

CORPORATE GOVERNANCE

Report on Corporate Governance

(Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, herein after called "Regulations, 2015")

1. The Company's philosophy on Code of Corporate Governance

The Securities and Exchange Board of India (SEBI) has prescribed a set of standards on corporate governance for the listed companies.

The Company has included a compliance report on Corporate Governance in its Annual Report in the spirit of transparency in management and best board practices. This Chapter of the report, plus the information given under 'Management Discussion and Analysis' and 'Shareholder Information' constitute such a compliance report on corporate governance.

2. Board of Directors

a. Composition of the Board

As at 31st March, 2020, the Board comprised of six Directors. The Composition of the Board is as under:

Category of Directors	No. of Directors
Promoter	1
Executive	1
Non-Executive and Independent	3
Non-Executive and Non-Independent	1
Total	6

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 read with Section 149 of the Companies Act, 2013.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Company during the Financial Year and till the date of this report and are independent of management.

The Independent Directors of the Company have confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014. Requisite disclosures have been received from the Directors in this regard.

None of the Directors of the Company are related to each other except Mr. B. N. Kalyani and Mr. A. B. Kalyani, are related to each other.

b. Number of Board Meetings

During, the Financial Year under review, Nine Board Meetings were held on 18th May, 2019, 30th May, 2019, 31st July, 2019, 25th September, 2019, 31st October, 2019, 14th November, 2019, 30th November, 2019, 3rd February, 2020 and 14th February, 2020.

c. Directors' attendance record and Directorships held

The information on composition and category of the Board of Directors as at 31st March, 2020, attendance of each Director at Board Meetings held during the Financial Year 2019-20 and the Annual General Meeting (AGM) held on 30th November, 2019, Directorships and Committee positions in other public companies of which the Director is a Member / Chairman and the shareholding of Non-Executive Directors is as follows:

Sr. No.	Name of Director	No. of shares held by Non-Executive Directors	No. of Directorships in other public companies #	No. of Committee positions held in other public companies***		No. of Board Meetings held	Attendance at the meetings	
				Chairman	Member		Board	AGM
	Non-Executive Directors							
1	Mr. B. N. Kalyani ®	7212	5	0	2	9	6	1
2	Mr. A. B. Kalyani	0	7	0	0	9	6	0

Sr. No.	Name of Director	No. of shares held by Non-Executive Directors	No. of Directorships in other public companies #	No. of Committee positions held in other public companies***		No. of Board Meetings held	Attendance at the meetings	
				Chairman	Member		Board	AGM
	Independent and Non-Executive Directors							
3	Mr. B. B. Hattarki	0	4	4	3	9	7	1
4	Ms. A. A. Sathe	0	1	0	2	9	5	1
5	Mr. S. K. Adivarekar	0	2	1	1	9	9	1
	Executive Director							
6	Mr. B. S. Mitkari	0	5	NA	2	9	9	1

Note:

® Promoters within the meaning of Securities Exchange Board of India (SEBI) (Substantial Acquisition of Shares & Takeover) Regulations, 2011.

Other Directorships exclude Directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

*** For this purpose only Audit and Stakeholders' Relationship Committees of the Public Limited Companies have been considered.

Directors and their Directorships in other listed Companies are as under :

Sr.	Name of the Director	Name of the listed entities in which Director holds Directorship	Category of Directorship
1	Mr. B. N. Kalyani	1 Bharat Forge Ltd. 2 Kalyani Steels Ltd. 3 Automotive Axles Ltd. 4 Hikal Ltd.	Chairman & Managing Director Director Chairman & Director Director
2	Mr. A. B. Kalyani	1 Bharat Forge Ltd. 2 Kalyani Steels Ltd. 3 Kalyani Investment Company Ltd. 4 Hikal Ltd. 5 BF Investment Ltd. 6 Schaeffler India Ltd.	Deputy Managing Director Director Chairman Director Chairman Additional Independent Director
3	Mr. B. B. Hattarki	1 BF Investment Ltd. 2 Kalyani Investment Company Ltd. 3 Automotive Axles Ltd 4 Kalyani Steels Ltd.	Director Director Director Director
4	Ms. A. A. Sathe	1 BF Investment Ltd.	Director
5	Mr. S. K. Adivarekar	1 Kalyani Steels Ltd. 2 Kalyani Investment Company Ltd.	Director Director
6	Mr. B. S. Mitkari	1 BF Investment Ltd.	Director

Notes :

1. Directorships held in foreign companies, private limited companies, one person companies and companies under Section 25 of the Companies Act, 1956 / under Section 8 of the Companies Act, 2013 have not been considered.
2. For the purpose of reckoning the limit on committee positions, chairmanship /membership of the Audit Committee and the Stakeholders Relationship Committee are considered.
3. None of the Directors on the Board is a Director of more than eight listed companies.

Mr. B. N. Kalyani and Mr. A. B. Kalyani, are related to each other.

No other Director is related to any other Director of the Company within the meaning of Section 2(77) of the Companies Act, 2013 and rules thereof.

Statement showing number of equity shares of the Company held by the Directors as on 31st March, 2020:

Sr. No.	Name of Director	Equity Shares of Rs.5 each
1	Mr. B. N. Kalyani	7212
2	Mr. A. B. Kalyani	NIL
3	Mr. B. B. Hattarki	NIL
4	Ms. A. A. Sathe	NIL
5	Mr. S. K. Adivarekar	NIL
6	Mr. B. S. Mitkari	NIL

d. Criteria for performance evaluation

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of all Directors. The annual evaluation of Directors is made on the following criteria:

- i. Attendance for the meetings and participation during the meetings;
- ii. Interaction with the Company's management team;
- iii. Area of expertise; and
- iv. Knowledge and proficiency in various subjects.

e. Meeting of Independent Directors

The meeting of Independent Directors was held on Monday, 3rd February, 2020 to

- (a) review the performance of non-independent Directors and the Board of Directors as a whole;
- (b) review the performance of the Chairperson of the listed entity;
- (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Mr. B. B. Hattarki - Chairman of the Meeting, Mr. S. K. Adivarekar, Member and Ms. A. A. Sathe, Member attended the meeting.

f. Statement of Declaration by the Independent Directors / Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors, after due assessment of veracity of the declarations received from the Independent Directors to the extent possible, confirms that, Independent Directors fulfil the conditions specified in the Regulation 25(8) of the aforesaid Regulations and they are independent of the management.

g. Familiarization program for Independent Directors

The Independent Directors are given the MIS presentation on the operation of the Company. The quarterly and annual accounts are discussed and explained in details.

Information is given on regular basis concerning the areas of operation of the Company.

For details refer to our website at www.bfutilities.com

h. Code of Conduct

The Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel. The Code of Conduct is available on the Company's website viz., www.bfutilities.com. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration to this effect signed by the CEO forms part to this Report.

i. Information supplied to the Board

1. Annual operating plans and budgets, capital budgets, updates.
2. Quarterly results of the company.

3. Minutes of meetings of committees.
4. Compliance of any regulatory, statutory nature or listing requirements and shareholder services

The Board is presented with detailed notes along with the agenda papers.

j. Directors with materially pecuniary or business relationship with the Company

There has been no materially relevant pecuniary transaction or relationship between the Company and its non-executive and / or independent Directors for the period under report.

k. Skills matrix for the Directors

The Board of Directors of the Company comprises members who bring in the required skills and expertise for effective functioning of the Company, the Board and its Committees. The table below summarizes key skills and expertise the Board possesses:

Skill	Skill definitions
Business Acumen	Ability to understand business environment and identify new business opportunities
Leadership	Ability to lead a large team of professionals
Technology	Passion for technology upgradation
Legal and Regulatory knowledge	Understanding of regulatory and legal frameworks in Accounts & Taxation

l. Disclosure of Expertise or Skills of Directors

Following are the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively:

Business Acumen, Leadership, General Management, Finance and Accounting, Corporate Laws, Automotive Industry, Operations, Corporate Strategy, Finance and Corporate Treasury, Manufacturing, Engineering, Business Management, Legal and Taxation.

The following table states the identified core skills/expertise/competencies mapped for each of the Director:

Sr.	Name of Directors	Expertise/Skills in specific functional area
1	Mr. B. N. Kalyani	Business acumen, leadership, Automotive Industry, Corporate Strategy and Business Management
2	Mr. A. B. Kalyani	Business acumen, leadership, Automotive Industry, Corporate Strategy and Business Management
3	Mr. B. B. Hattarki	Automotive Industry, Operations and Manufacturing
4	Ms. A. A. Sathe	Corporate Laws, Legal and Taxation
5	Mr. S. K. Adivarekar	Taxation, Corporate laws, Finance Accounting
6	Mr. B. S. Mitkari	Finance & Accounting, Corporate laws, Legal and Operations.

3. Audit Committee

a. Composition

As at 31st March, 2020, the Audit Committee comprised of four Directors, majority of whom are Independent. The Company Secretary acts as the Secretary to the Committee. The representatives of Statutory Auditors are also invited to the meetings.

During the Financial Year under review, eight Meetings of the Committee were held on 18th May, 2019, 30th May, 2019, 31st July, 2019, 25th September, 2019, 31st October, 2019, 14th November, 2019, 3rd February, 2020 and 14th February, 2020.

The composition of the Committee and attendance at its meetings is given below:

	Name of the Director	Category	Meetings attended
1.	Mr. S. K. Adivarekar (Chairman)	Independent Director	8
2.	Mr. A. B. Kalyani	Non-Executive Director	6
3.	Mr. B. B. Hattarki	Independent Director	6
4.	Ms. A. A. Sathe	Independent Director	4

b. Terms of Reference

The terms of reference of the Audit Committee include the matters specified under Regulations, 2015. Some of these are listed as under :

- i. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- ii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. Examination of the financial statements and the auditors' report thereon;
- iv. Approval or any subsequent modification of transactions of the company with related parties;
- v. Scrutiny of inter-corporate loans and investments;
- vi. Valuation of undertakings or assets of the company, wherever it is necessary;
- vii. Evaluation of internal financial controls and risk management systems;
- viii. Monitoring the end use of funds raised through public offers and related matters
- ix. Reviewing of the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
- x. Reviewing, with management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to
 - a) matters required to be included in the Directors responsibility statement to be included in the Board's Report in terms of clause (c) of sub clause 3 of section 134 of the Companies Act, 2013.
 - b) changes, if any, in accounting policies and practices and reasons for the same.
 - c) major accounting entries involving estimates base on the exercise of judgement by management.
 - d) significant adjustments made in the financial statements arising out of audit findings.
 - e) compliance with listing and other legal requirements relating to financial statements.
 - f) disclosure of any related party transactions.
 - g) modified opinion(s) in the draft audit report.
- xi. Reviewing with the management, performance of statutory auditors and internal auditor, the adequacy of internal control systems;
- xii. Discussing with internal auditor any significant finding and follow up on such issues;
- xiii. Discussing with the Statutory auditors before the audit commences on the nature and scope of audit, as well as having post audit discussion to ascertain any areas of concern;
- xiv. Reviewing any changes in accounting policies or practices as compared to last completed financial year and commenting on any deviation from accounting standards;
- xv. Reviewing details of related party transactions exceeding 1% of last year's turnover;
- xvi. Reviewing the Company's financial and risk management policies;
- xvii. Approval of payment to Statutory Auditors for any other services rendered by Statutory Auditors;
- xviii. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- xix. Reviewing the adequacy of internal audit function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xx. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularities or failure of internal control systems of a material nature and reporting the matter to the Board;
- xxi. To look into the reason for substantial default in the payment to the depositors, debenture holders, shareholders (incase of non payment of declared Dividends) and creditors;
- xxii. To review the functioning of the whistle blower mechanism;
- xxiii. Approval of appointment of CFO (i.e. the whole time finance Director or any other person heading the finance function or discharging that function) after accessing the qualifications, experience and background, etc. of the candidate;
- xxiv. Carrying out any other function as is mentioned in the terms of reference of audit committee.

c. Powers of Audit Committee

- a. To investigate any activity within its terms of reference;
- b. To seek information from any employee;
- c. To obtain outside legal or other professional advice;
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary.

4. Nomination and Remuneration Committee

a. Composition

The Nomination and Remuneration Committee comprises of three Non-Executive Directors, majority of whom are Independent. The composition is in conformity with the Companies Act, 2013 and Regulations, 2015.

During the Financial Year under review, three Meetings of the Committee were held on 18th May, 2019, 31st July, 2019 and 30th November, 2019.

The composition of the Committee and attendance at its meetings is given below:

Sr. No.	Name of the Member	Category	Number of meetings attended
1.	Mr. B. B. Hattarki -Chairman	Independent Director	3
2.	Mr. S. K. Adivarekar	Independent Director	3
3.	Mr. A. B. Kalyani	Non-Executive Director	1

b. Terms of Reference

The terms of reference of the Nomination and Remuneration Committee include the matters specified under Regulations, 2015 as well as those in Section 178 of the Companies Act, 2013 and *inter-alia* include the following:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of the Director and recommend to the Board a policy, relating to the remunerations to the Directors, Key Managerial Personnel and other employees.
- ii. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management position in accordance with the criteria laid down in this Policy.
- iii. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
- iv. Formulation of criteria for evaluation of Independent Directors and the Board.
- v. Devising a policy on Board diversity.
- vi. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

c. Remuneration to Directors

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a Policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

Details of the remuneration paid to the Directors during Financial Year 2019-20:

Information on remuneration of Directors for the year 1st April, 2019 to 31st March, 2020.

Name of the Director	Relationship with other Directors	Sitting Fees	Salary and Perquisites	Total
Mr. B. N. Kalyani	Father of Mr. A. B. Kalyani	30000	N.A.	30000
Mr. A. B. Kalyani	Son of Mr. B. N. Kalyani	30000	N.A.	30000
Mr. B. B. Hattarki	None	35000	N.A.	35000
Ms. A. A. Sathe	None	25000	N.A.	25000
Mr. S. K. Adivarekar	None	45000	N.A.	45000
Mr. B. S. Mitkari	None	NA	11557165	11557165

d. BOARD DIVERSITY AND REMUNERATION POLICY

The Board Diversity and Remuneration Policy is available on the Company's website www.bfutilities.com. The Policy provides for criteria for determining qualifications, positive attributes & independence of Director as well as remuneration policy for Directors, key managerial personnel and other employees.

In terms of the said Policy, a Director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the Company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices. An Independent Director should also meet the requirements of the Companies Act, 2013 and Regulations, 2015 concerning independence of directors.

Remuneration to Non-Executive Directors

The Non-Executive Directors are entitled to remuneration in the form of commission, upto an aggregate amount of a percentage of the net profits of the Company for the year, as prescribed by the Companies Act, 2013 as may be decided by the Board of Directors from time to time.

The Non-Executive Directors are paid sitting fees for attending the Board Meeting.

Remuneration to Key Managerial Personnel and other Employees

Remuneration to Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals. The Remuneration will be such, so as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

5. Stake Holders' Relationship Committee

The Stake Holders' Relationship Committee has been constituted to look into investors' complaints like transfer of shares, non-receipt of Balance Sheet, etc. and redressal thereof. The Committee is headed by Mr. B.B. Hattarki, Independent Director, with Mr. B. N. Kalyani, Non-Executive Director and Mr. S. K. Adivarekar, Independent Director being the other Member of the Committee.

During the Financial Year under review, Sixteen Stake Holders' Relationship Committee Meetings were held. The present Committee members attended the said Meeting.

Mr. B. S. Mitkari, Company Secretary is the Compliance Officer. The Compliance Officer can be contacted at:

BF Utilities Limited
Mundhwa, Pune Cantonment
Pune 411 036
Tel.: (020) 26725257
E-mail: Secretarial@bfutilities.com

The Company has designated exclusive e-mail id for the investors as Secretarial@bfutilities.com to register their grievances, if any. This has been initiated by the Company to resolve such Investors' Grievances immediately. The Company has displayed the said e-mail id on its website for the use of investors.

Number and nature of complaints received and redressed during the year 2019-20.

Sr. No.	Nature of Complaints	Opening Balance	Received	Resolved	Closing Balance
1	SEBI	0	0	0	0
2	BSE/NSE	0	0	0	0
3	NSDL/CDSL	0	0	0	0
4	Non-receipt of annual report	0	0	0	0
5	Non-receipt of shares lodged for transfer/transmission	0	0	0	0

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Considering the requirement of the Companies Act, 2013, the Board constituted 'Corporate Social Responsibility (CSR) Committee'. The Committee comprises of Mr. B. B. Hattarki, Chairman, Mr. B. N. Kalyani and Mr. A. B. Kalyani, Non-Executive Directors.

During the Financial Year under review, One Meeting of the Committee was held on 3rd February, 2020.

Role of CSR Committee :

Formulation and recommendation to the Board, Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

Recommend the amount of expenditure to be incurred on the activities referred above.

Monitor Corporate Social Responsibility Policy of the Company from time to time.

The Committee's core responsibility is to assist the Board in discharging its social responsibility by formulating and monitoring implementation of the framework of the CSR Policy. CSR Policy for the Company and the same is available on the Company's website www.bfutilities.com

Particulars relating to the attendance at the CSR Committee meetings held during the year are given below :

Name of the Director	Category	No. of meetings held	No. of meetings attended
Mr. B. B. Hattarki	Independent	1	1
Mr. B. N. Kalyani	Non-Executive	1	0
Mr. A. B. Kalyani	Non-Executive	1	1

Although the Company has not spent any funds on CSR activities during the year, the Committee is examining the areas in the field of education for CSR spend.

RISK MANAGEMENT COMMITTEE

The Company recognises that risk is an integral and unavoidable component of business and is committed to managing the risk in a proactive and efficient manner. The Company has formulated Risk Management Policy to identify and then manage threats / risks that could have impact on the goals and objectives of the Company.

Considering the requirement of the Companies Act, 2013, Risk Management Committee was formed to identify, monitor and minimise risks as also to identify business opportunities. Within the framework of the Risk Management Policy, the Committee reviews risks trends, exposure, potential impact analysis and mitigation plan. The Committee comprises of Mr. B. B. Hattarki, Independent Director - Chairman, Mr. S. K. Adivarekar, Independent Director and Mr. Amit B. Kalyani, Non-Executive Directors of the Company. During the year one meeting of Risk Management Committee was held on 3rd February, 2020.

Considering the nature of activities of the Company, the Company does not face any commodity risk and does not undertake commodity hedging.

6. General Body Meeting

Previous General Meetings of the shareholders of the Company were held as under:

Financial Year	Date	Type of Meeting	Venue	Time
2016-17	6 th November, 2017	Annual General Meeting	Kalyani Steels Ltd., Pune 411036	11.00 A.M.
2017-18	25 th September, 2018	Annual General Meeting	Kalyani Steels Ltd., Pune 411036	11.00 A.M.
2018-19	30 th November, 2019	Annual General Meeting	Kalyani Steels Ltd., Pune 411036	11.00 A.M.

Following special Resolutions were passed

AGM Date	Special Resolution passed
25 th September, 2018	1. Appointment of Mr. B. B. Hattarki as Independent Director
30 th November, 2019	1. Appointment of Mr. B. S. Mitkari (DIN:03632549) as a Whole Time Director 2. Approval of Related Party Transaction with Bharat Forge Ltd.

No Resolutions passed at the above General Meeting were required to be passed through postal ballot.

During the year, Company has not conducted any Postal Ballot process. At present, no resolution is proposed to be passed by postal ballot at the ensuing Annual General Meeting.

7. DISCLOSURES

i. Mandatory Requirements

The Company has complied with the mandatory requirements of Regulations, 2015.

a. Related Party Transactions

During the Financial Year under review, there was no materially significant related party transaction made by the Company, as defined in Regulations, 2015, that may have potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in Note no. 26 to the Financial Statements in the Annual Report.

b. Details of capital market non-compliance, if any

There have been no instances of non-compliances by the Company on any matters related to capital markets, during the last three years. Neither penalties have been imposed nor any strictures imposed on the Company by the Stock Exchanges, the Securities Exchange Board of India (SEBI) or any other statutory authority, on any matter related to capital markets, save as disclosed else where in the Annual Report.

c. Whistle Blower Policy

The Company has formulated and implemented the Whistle Blower Policy / Vigil Mechanism. This has provided a mechanism for Directors and Employees of the Company and other persons dealing with the Company to report to the Chairman of the Audit Committee; any instance of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The aforesaid policy has also been uploaded on the Company's website at www.bfutilities.com.

d. Policy for determining 'material' subsidiaries

As required under Regulations, 2015, the Company has formulated a policy for determining 'material' subsidiaries, which has been put up on the website of the Company at www.bfutilities.com.

e. Related Party Transactions Policy

As required under Regulations, 2015, the Company has formulated a Related Party Transactions Policy which has been put up on the website of the Company at www.bfutilities.com. The related party transactions are disclosed in Note No.26 of Financial Statements.

f. Disclosure by Management to the Board

All disclosures relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board and the interested Directors do not participate in the discussions nor do they vote on such matters.

g. The Company has complied with the mandatory Corporate Governance requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

h. The Company has not adopted any discretionary requirements mentioned in Regulation 27(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i. The Chief Executive Officer and Chief Financial Officer of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

j. Foreign exchange risk and hedging activities:

The Company does not have any foreign exchange risk since it has no forex dealings.

k. The Company follows the mandatory Accounting Standards prescribed by the Institute of Chartered Accountants of India (ICAI) and to the best of its knowledge, there are no deviations in the accounting treatments that require specific disclosure

l. There were no recommendations of Committees of the Board mandatorily required in a financial year which were not accepted by the Board.

m. Details relating to fees paid to the Statutory Auditors are given in Note to the Financial Statements.

n. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the Management.

ii. Non-Mandatory Requirements

The extent of adoption of non-mandatory requirements is as follows:

a. Shareholders' Rights

Since the Company publishes its quarterly results in newspapers (English and Marathi) having wide circulation, and since the results are also displayed on the website of the Company and the Stock Exchanges, the Company does not send any communication of half yearly performance to the shareholders. Further the Company publishes the extracts of results in Newspapers having wide circulations.

b. Statutory Auditors' qualifications

There are no qualifications on the Standalone Financial Statements of the Company for the year ended 31st March 2020, made by the Statutory Auditors in their Audit Report.

iii. Other Requirements

Disclosure in respect of unclaimed shares

The Company sends communications to shareholders to update their communication address with the Company so as to dispatch the unclaimed share certificates.

As on 31st March, 2020, the total unclaimed equity shares are 70,405 the share certificates of which have been returned undelivered.

8. PARTICULARS OF APPOINTMENT / RE-APPOINTMENT OF DIRECTORS

1. Reappointment of Mr. B. N. Kalyani

The brief resumes and other details relating to the Directors who are proposed to be re-appointed, as required to be disclosed under Regulations, 2015, are as under :

In terms of Section 152 of the Companies Act, 2013, Mr. B. N. Kalyani (DIN : 0089380) Director retires by rotation at the Meeting and being eligible offers himself for reappointment.

Mr. B. N. Kalyani, born on 7th January, 1949. Mr. B. N. Kalyani (71) is the Chairman of the Company. He is a Mechanical Engineer from the Birla Institute of Technology & Sciences, Pilani, Rajasthan. He has done his Master of Science from the Massachusetts Institute of technology, USA. He embarked upon his career with Bharat Forge, a flagship company of the Kalyani Group way back in 1972. He spearheaded the business operations of Bharat Forge heralding it to new heights of success

Mr. B. N. Kalyani is Chairman of Bharat Forge Limited.

Directorships / Committee memberships / Chairmanships of Mr. B. N. Kalyani in other companies are as under:

Name of the Company	Board position held	Name of the Committees	Chairman/ Member
Bharat Forge Limited	Chairman & Managing Director	Stakeholders Relationship Committee Corporate Social Responsibility Committee	Member Member
Kalyani Steels Limited	Director & Member	Audit Committee	Member
Automotive Axles Limited	Chairman		
Hikal Limited	Director	-	-
Kalyani Maxion Wheels Pvt. Ltd	Director	-	-
Meritor HVS (India) Ltd.	Director	-	-
BF Elbit Advanced Systems Pvt.Ltd.	Director	-	-
Maxion Wheels Aluminium India Pvt. Ltd.	Director	-	-

Save and except, Mr. A. B. Kalyani and Mr. B. N. Kalyani (being related to each other) to the extent of his shareholding interest, if any, in the Company, none of other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, in the said Resolution.

Mr. Kalyani holds 7,212 shares in the Company.

Mr. Kalyani is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. The Board is of the opinion that he fulfils the conditions specified in the Companies Act, 2013 and rules thereof and also possesses appropriate balance of skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively. The Board considers that his experience and expertise would be of immense benefit to the Company and therefore recommends the resolution for his reappointment.

2. Re-appointment of Ms. Aarti A. Sathe as an Independent Director

The Company had appointed Ms. Aarti A. Sathe as an Independent Director in its Fifteenth Annual General Meeting held on 2nd Day of March, 2016 for a period of five years.

Her term as an independent Director will expire on 1st March, 2021.

Pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is proposed to re-appoint Ms. Aarti A. Sathe as Independent Directors of the Company for a further term of 5 (five) consecutive years from 2nd March, 2021 to 1st March, 2026.

The Company has received a declaration in writing from Ms. A. A. Sathe that she meets the criteria of independence as provided in sub-Section (6) of Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Ms. A. A. Sathe fulfill the criteria specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company. The Board also considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail her services as an Independent Director on the Board of the Company.

The Company has received notice in writing from members under Section 160 of the Companies Act, 2013 proposing the candidatures of Ms. Sathe for the Directorship of the Company.

Ms. Sathe does not hold any shares in the Company as on 31st March, 2020.

Ms. Sathe is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

Accordingly, the Board recommends, the reappointment of Ms. Aarti Sathe for the approval of the members of the Company.

Ms. Aarti A. Sathe, is a Master in Laws in Constitutional & Administrative Laws from University of Mumbai. She is presently an Independent Counsel and appears before various quasi judicial bodies such as Income Tax Appellate Tribunal, Customs, Excise and Service Tax Appellate Tribunal, etc. She also appears as a Counsel in Bombay High Court before the tax bench for tax Appeals, writs, etc., before Authority of Advance Rulings in International tax matters and also before the Supreme Court in tax matters.

Ms. Sathe has wide experience in direct and indirect taxation, international taxation, FEMA, etc.

Her articles and case law updates are published in the Income Tax Review, a publication of the Chamber of Tax Consultants, Mumbai. Earlier, she was a visiting Faculty on Direct Taxes in Mergers & Acquisitions at Symbiosis Institute of Management Pune.

Directorships / Committee memberships / Chairmanships of Ms. Sathe in other companies are as under:

Name of the Company	Board position held	Name of the Committees	Chairman/ Member
BF Investment Limited	Independent Director	Audit Committee Stakeholders Relationship Committee	Member Member

Except Ms. A. A. Sathe, being appointee, none of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested in the resolutions for her reappointment as set out in the Notice.

9. MEANS OF COMMUNICATION

a. Quarterly results

The Extracts of Quarterly and Year to date results are published in national and local newspapers, namely The Financial Express (English) and Loksatta (Marathi), having wide circulation.

The Company's Results and official news releases are displayed on the Company's website namely www.bfutilities.com. Since the Results of the Company are displayed on Company's Website and Stock Exchanges, half yearly reports are not sent individually to the shareholders.

- b. **The NSE Electronic Application Processing System (NEAPS) of the National Stock Exchange of India Ltd. (NSE) and BSE Corporate Compliance and Listing Centre (the 'Listing Centre') of the BSE Ltd. (BSE)**

The NEAPS and the Listing Centre of BSE are web based application designed by NSE and BSE respectively for corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Quarterly Results, etc. are filed electronically on NEAPS and the Listing Centre of BSE.

- c. **MANAGEMENT DISCUSSION AND ANALYSIS**

The para on Management Discussion and Analysis in the Directors' Report forms part of this Report on Corporate Governance.

10. GENERAL SHAREHOLDER INFORMATION

- a. **Annual General Meeting**

Corporate Identification Number (CIN)	L40108PN2000PLC015323		
Annual General Meeting	Date : Wednesday , 30 th December , 2020 Time : 11.30 a.m. Venue: AGM will be held through VC/ OAVM.		
Book Closure	Wednesday , 30 th December, 2020 as annual closure for the AGM.		
Financial Year 2019-20	During the year the financial results were announced as under:		
		Standalone	Consolidated
	First Quarter	31-07-2019	31-10-2019
	Second Quarter	14-11-2019	14-11-2019
	Third Quarter	03-02-2020	14-02-2020
	Annual	30-06-2020	17-09-2020
International Security Identification Number (ISIN)	INE243D01012		
BSE Limited (BSE)	532430		
National Stock Exchange of India Limited, (NSE)	BFUTILITIE		
Designated E-mail address for investor services	Secretarial@bfutilities.com		

- b. **Listing Fees**

The annual listing fees for the year under review have been paid to the Stock Exchanges, where your Company's shares are listed.

Save and except as disclosed elsewhere in the Annual Report, your Company has complied with all requirements of the Stock Exchange(s) and the SEBI on matters related to Capital Markets and there were no penalties imposed or strictures passed against your Company by the statutory authorities in this regard.

- c. **Shareholding Pattern as on 31st March, 2020.**

Category	No. of Shares	% of Shareholding
1. Promoter and Promoter Group	21,090,015	55.99
2. Mutual Funds / UTI	1,709	0.00
3. Financial Institutions / Banks	368,272	0.98
4. Bodies Corporate	4,860,053	12.90
5. Foreign Portfolio Investors	110,535	0.29
6. Clearing Members	84,259	0.22
7. Non Resident Indians	207,369	0.55
8. General Public	10,945,416	29.06
Total	37,667,628	100.00

d. Distribution of Shareholding as on 31st March, 2020.

Pattern of shareholding by share class as on 31 st March, 2020			
Shareholding class	No. of shareholders	No. of shares Held	Shareholding %
Up to 5,000	45106	7859868	20.86
5,001 to 10,000	160	1147056	3.04
10,001 to 20,000	77	1072253	2.85
20,001 to 30,000	18	478511	1.27
30,001 to 40,000	17	602951	1.60
40,001 to 50,000	9	409511	1.09
50,001 to 100,000	15	1120002	2.97
100,001 and above	24	24977476	66.31
TOTAL	45426	37,667,628	100.00

Dematerialisation of shares and liquidity (as on 31 st March, 2020)	35,476,178 (representing 94.18% of the total issued share capital)
Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity	The Company has not issued GDRs / ADRs / Warrants or any Convertible instruments.

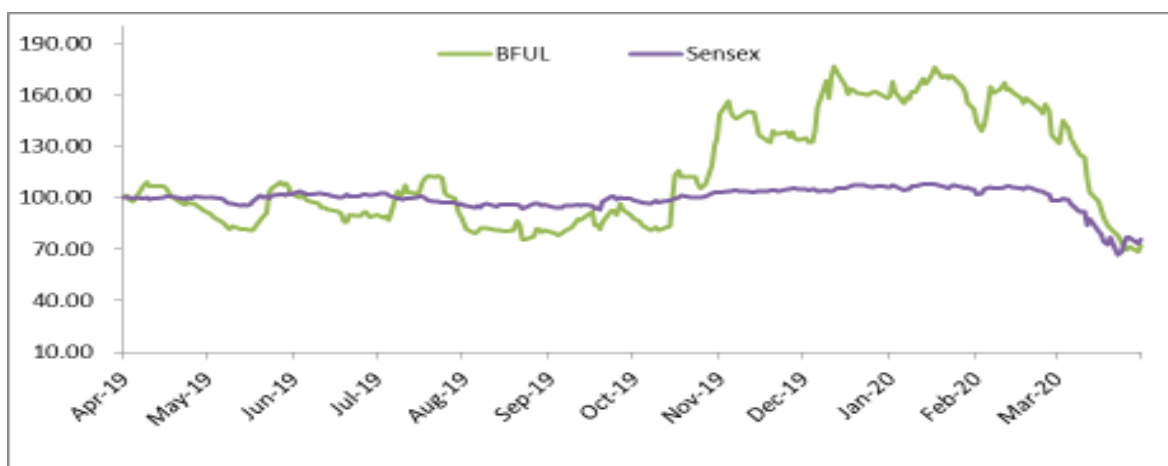
e. Market Price Data

Monthly high / low during April 1, 2019 to March 31, 2020 on the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) are as under:

Stock Exchange	BSE			NSE		
	High Rs.	Low Rs.	Traded Volume	High Rs.	Low Rs.	Traded Volume
Apr-19	218.95	182.80	1845558	219.00	182.70	12453048
May-19	223.90	159.00	2253116	223.70	158.75	12727919
Jun-19	207.80	165.80	757646	208.00	165.50	4672969
Jul-19	241.20	172.15	4506133	240.00	172.25	29373720
Aug-19	177.00	145.50	1698757	177.50	145.40	8778189
Sep-19	199.00	153.35	1850067	199.00	153.15	11715130
Oct-19	280.00	158.00	2413121	279.90	158.45	15787722
Nov-19	323.00	262.30	1170212	323.50	262.65	5939750
Dec-19	361.00	257.00	1970831	361.30	256.25	10599119
Jan-20	360.35	301.10	956142	360.50	300.30	6798914
Feb-20	342.70	270.90	1001959	342.45	270.95	4770763
Mar-20	307.85	134.35	1000334	308.15	134.10	3294424

f. Performance in comparison to broad-based indices - BSE Sensex

Quotes on BSE Sensex Index



Note : Share price of BF Utilities Limited and BSE Sensex have been indexed to 100 as on first working day of financial year 2019-20 i.e. 1st April, 2019.

g. Share Transfer System

- I. In terms of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are undertaken by depositories with no involvement of the Company. The Chief Executive Officer and Company Secretary and other officers are authorized by the Board severally, to approve transfers, which are noted at subsequent Board Meetings.
- II. A certificate on half yearly basis is issued by the Practicing Company Secretary for compliance with share transfer formalities by the Company.
- III. Registrar and Share Transfer Agent (R&T Agent)

The entire work of the Company, relating to processing of transfer of shares has been given to an outside agency i.e., Link Intime India Private Limited being a SEBI Registered R & T Agent. The contact details are as follows -

Link Intime India Private Limited
Registrar & Transfer Agent
Block No.202, 2nd Floor, Akshay Complex,
Off Dhole Patil Road,
Pune 411 001.
Phone No.: 020-26161629
Email : pune@linkintime.co.in

h. SEBI Complaints redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redressed system. The salient features of this system include centralized database of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaints and its current status.

i. Site location

The Company's Wind Farm is located at Village Padekarwadi, Ghatewadi, Pavangaon, Maloshi and Kadve Khurd, Taluka Patan, Dist- Satara, in the State of Maharashtra, India.

11. Shareholder References

(a) Permanent Account Number (PAN)

Shareholders holding shares in the physical form are informed that as per SEBI's Guidelines, it is mandatory to furnish copy of PAN Card in the following cases:

- i. Transferees' PAN Cards for transfer of shares,
- ii. Surviving joint holders' PAN Cards for deletion of name of deceased shareholder,

- iii. Legal heirs' PAN Cards for transmission of shares,
- iv. Joint holders' PAN Cards for transposition of shares.

(b) Email Address

In order to enable us to further extend our support towards paperless compliance as a part of Green Initiative in the Corporate Governance, which was introduced by the Ministry of Corporate Affairs (MCA) in the year 2011, the shareholders who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses.

In respect of shares held in physical form, shareholders are requested to register their e-mail addresses with the Company / R & T Agent (with Depository Participants in case of shares held in dematerialized form).

(c) Dematerialization of shares

Shareholders are requested to dematerialize their physical shareholdings through any of the nearest Depository Participants (DPs) in order to avoid hassles involved with physical shares such as possibility of loss / mutilation of share certificate(s), and to ensure safe and speedy transaction in securities.

(d) Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and impact on equity.

There are no convertible instruments outstanding as on 31st March, 2020 for conversion into equity shares.

(e) Commodity price risk or foreign exchange risk and hedging activities

Commodity Price Risk

The Company's operations do not involve commodity price risk.

(f) Foreign exchange risk and hedging activities

The Company's operations do not involve Foreign exchange and hedging risk.

(g) Total fees for all services paid to the statutory auditor

During the financial year 2019-20, the Company has paid the statutory fees, certification fees to the statutory auditors. The details of fees paid are disclosed in Note No.22 forming part of the Financial Statements.

(h) Recommendations given by the Committees of the Board

During the year under review, the Board has accepted all the recommendations given by the Committees of the Board, which are mandatorily required.

(i) List of Credit Ratings obtained

The Company has not obtained any credit ratings.

(j) Disclosures of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

The Company has not raised funds through preferential allotment or qualified institutions under Regulation 32(7A) during the year under review.

(k) Transfer of unpaid dividend to Investor Education and Protection Fund (IEPF)

Pursuant to Section 124 of the Companies Act, 2013 and rules thereof, any money transferred to the Unpaid Dividend Account of a company, which remains unpaid or unclaimed for a period of seven years, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF).

Since the Company has not declared any dividend in past, this clause is not applicable.

(l) Transfer of equity shares to the Investor Education and Protection Fund (IEPF)

Pursuant to provisions of Section 124(6) of the Companies Act, 2013 and rules thereof as amended from time to time, all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred by the company in the name of Investor Education and Protection Fund (IEPF) alongwith a statement containing such details as may be prescribed.

Since the Company has not declared any dividend in past, this clause is not applicable.

(m) Procedure for dealing with unclaimed shares

Pursuant to Regulation 39(4) of the Listing Regulations, the Company had in past sent reminder letters to those shareholders, whose share certificates have returned undelivered by the postal authorities due to insufficient / incorrect information and are lying with the Company. These share certificates will be sent to eligible shareholders, if these shareholders submit necessary documents to the Company.

(n) Nominations in respect of shares held in physical form / electronic form

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be vested in the event of death of the registered shareholder(s). The prescribed nomination form can be obtained from the Company or the Registrar and Share Transfer Agent.

Nomination facility for shares held in electronic form is available with the depository participant as per the bye laws and business rules applicable to NSDL and CDSL.

(o) Register your National Electronic Clearing Services (NECS) Mandate

The Reserve Bank of India (RBI) has initiated NECS for credit of Dividend directly to the Bank Account of shareholders. Shareholders holding shares in electronic mode are requested to register their latest Bank Account details with their Depository Participant and in physical form with the Company's R & T Agent viz. Link Intime India Private Limited.

(p) Address for correspondence

Shareholders' correspondence should be addressed to Link Intime India Private Limited, Registrar and Share Transfer Agent, at the address mentioned above. Shareholders can also email their queries / grievances to the following email address: Secretarial@bfutilities.com.

(q) Director, CEO / CFO Certification

The Director Certificate of Mr. B. B. Hattarki, CEO / CFO Certificate signed by Mr. B. S. Mitkari, was placed before the meeting of the Board of Directors held on 12th November, 2020.

(r) KYC details

Members holding their shares in certificate form are requested to furnish their KYC documents, duly self certified, with R & T Agent i.e. Link Intime India Pvt. Ltd. This is also mandated by Securities and Exchange Board of India (SEBI), vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018.

Documents to be submitted -

- i) Copy of the PAN card
- ii) original cancelled cheque leaf /attested bank passbook showing name of account holder

CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

For BF Utilities Limited

Place: Pune
Date: 12th November, 2020

B. B. Hattarki
Director
DIN: 00145710

A. B. Kalyani
Director
DIN: 00089430

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To the members of BF Utilities Limited

Pursuant to Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that all the Board Members and Senior Management Personnel are aware of the provisions of the Code of Conduct laid down by the Board as made effective from 26th March, 2016.

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

For BF Utilities Limited

Place: Pune
Date: 12th November, 2020

B. S. Mitkari
Wholetime Director

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of BF Utilities Limited

1. The Corporate Governance Report prepared by BF Utilities Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub - regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2020, and the said Report will be submitted by the Company to the Stock Exchanges as part of the Annual Report.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include.
 - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2020 and verified that at least one independent woman director was on the Board of Directors throughout the year;

-
- iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2019 to March 31, 2020:
 - a. Board of Directors;
 - b. Audit Committee;
 - c. Annual General Meeting (AGM);
 - d. Nomination and Remuneration Committee;
 - e. Stakeholders Relationship Committee;
 - f. Risk Management Committee
 - v. Obtained necessary declarations from the directors of the Company
 - vi. Obtained and read the policy adopted by the Company for related party transactions.
 - vii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting wherein such related party transactions have been pre-approved by the audit committee.
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2020, referred to in paragraph 4 above, *except in case of the disclosure as required under Sub regulation (9) of Regulation 23 of LODR for the half year ended 31.03.2019 and for 30.09.2019 was given after the time prescribed under this Regulation.*

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

FOR JOSHI APTE & CO.
Chartered Accountants
ICAI Firm Registration No.: 104370W

per C. K. Joshi
Partner

Membership No.: 030428
UDIN: 20030428AAAAQG9349

Place : Pune
Date: November 12, 2020

**TO THE BOARD OF DIRECTORS OF BF UTILITIES LIMITED
CERTIFICATION BY CHIEF EXECUTIVE OFFICER/DIRECTOR AND
CHIEF FINANCIAL OFFICER OF THE COMPANY**

(under Regulation 17 read with Part B of Schedule II of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

We the undersigned, in our respective capacities as Director, Chief Executive Officer and Chief Financial Officer, of BF Utilities Limited, ("the Company") to the best of our knowledge and belief certify that :

- a) we have reviewed the standalone financial statements and the cash flow statements of BF Utilities Ltd. for the year 2019-20 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by BF Utilities Ltd. during the year 2019-20 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting of BF Utilities Ltd. and that we have evaluated the effectiveness of the internal control systems of BF Utilities Ltd. pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee, with respect to BF Utilities Ltd.:
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement; and
 - iii) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Pune
12th November, 2020

B. S. MITKARI
Wholetime Director &
Company Secretary
DIN: 03632549