

**BF UTILITIES**  
**CIN : L40108PN2000PLC015323**

SECT/BFUL/

September 30, 2026

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

**SYMBOL – BFUTILITIE**

**Re: Comments of Board of Directors in meeting held today**

Dear Sir/Ma'am,

We wish to inform you that in the matter related to Non-Compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Non-Submission of Consolidated Unaudited Financial Results for the quarter ended June 30, 2026, the fine imposed by BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) vide their letters dated September 11, 2026 and September 28, 2026 were placed before the Board of Directors in their meeting September 30, 2026. The Board after due analysis and deliberation noted that the Non-Submission had occurred as the Nandi Infrastructure Corridor Enterprise Ltd. (NICE) and Nandi Economic Corridor Enterprises Ltd. (NECE), Subsidiaries of the Company, have not submitted their Unaudited Financial Results for the quarter ended June 30, 2026. They noted that the Company will publish Consolidated Results, once the same are made available by these Subsidiary Companies and emphasized that going forward prescribed timelines & compliances should be strictly adhered to.

Further, Board noted that the Company has submitted Standalone financial results for the quarter ended June 30, 2026 on August 14, 2026.

Further, in the matter related to non-compliance of the Regulation 17(1) of Listing Regulations pertaining to the composition of the Board including delay to appoint Independent Director, the fine imposed by BSE and NSE vide its letters dated August 25, 2026 for quarter ended June 30, 2026, were placed before the Board of Directors in their meeting held today. The Board of Directors discussed and noted that the Company has appointed Non-Executive – Independent Director of the Company, not liable to retire by rotation, for a period of 5 (Five) consecutive years with effect from September 07, 2026 to September 06, 2031.

Thanking You,

Yours Faithfully,  
For BF Utilities Limited

Mitkari  
Bhalchandra  
a Shankar

Digitally signed by  
Mitkari Bhalchandra  
Shankar  
Date: 2026.09.30  
17:33:33 +05'30'

B.S. Mitkari  
Director  
[Secretarial@bfutilities.com](mailto:Secretarial@bfutilities.com)

Encl: NSE letters



**KALYANI**  
GROUP COMPANY

## National Stock Exchange of India

NSE/LIST-SOP/COMB/FINES/0954

August 25, 2026

To,  
The Company Secretary  
**BF Utilities Limited**

Dear Sir/Madam,

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

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

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

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

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

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

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

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

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

**National Stock Exchange Of India Limited**

d) In case the Company is non-compliant under multiple regulations, the Company is advised to file a single application mentioning the details of all the respective regulations and quarters for which the Company intends to apply for waiver.

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

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

**Policy on processing of waiver application:**

[https://nsearchives.nseindia.com/web/circular/2026-01/Policy\\_for\\_waiver\\_of\\_fines\\_Final1\\_20260113193131.pdf](https://nsearchives.nseindia.com/web/circular/2026-01/Policy_for_waiver_of_fines_Final1_20260113193131.pdf)

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

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

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

Ms. Komal Singh  
Ms. Madhu Kadam  
Ms. Chanchal Daga (Waiver request)  
Ms. Neha Salvi (Waiver request)

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

**Sonam Yadav**  
**Manager**

**National Stock Exchange Of India Limited**
**Annexure**

| Regulation                                   | Quarter     | Fine amount per day (Rs.) / Fine amount per instance (Rs.) | No. of days of non-compliance / No. of instance(s) | Fine amount (Rs.) |
|----------------------------------------------|-------------|------------------------------------------------------------|----------------------------------------------------|-------------------|
| REGULATION 17(1)                             | 30-Jun-2026 | 5000                                                       | 31                                                 | 155000            |
| <b>Total Fine</b>                            |             |                                                            |                                                    | <b>155000</b>     |
| <b>GST @18%</b>                              |             |                                                            |                                                    | <b>27900</b>      |
| <b>Total Fine Payable (Inclusive of GST)</b> |             |                                                            |                                                    | <b>182900*</b>    |

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

**Notes:**

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

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

- The fine paid as mentioned above will be credited to IPFT as envisaged in the circular.

## National Stock Exchange of India

NSE/LIST-SOP/FINES/1028

September 11, 2026

To,  
The Company Secretary  
**BF Utilities Limited**

Dear Sir/Madam,

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

Your attention is drawn towards SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 ("Master Circular") issued on July 11, 2023 and last updated on January 30, 2026 (hereinafter referred to as "Master Circular"), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of non-compliance with the Listing Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with Regulation 33 of Listing Regulation(s). The details of non-compliance(s)/delayed compliance(s), total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure**.

You are requested to inform the Promoters about identified non-compliance/delayed compliance and to ensure compliance with Regulation 33 of Listing regulation(s) and/or make the payment of fines within 15 days from the date of this notice, failing which the Exchange may initiate following actions as per Master Circular:

1. Initiate freezing of entire shareholding of the Promoters in the Company as well as in other securities held in the Demat account of the Promoters.
2. Trading in securities of your Company shall take place on a 'Trade for Trade' basis, in case of consecutive default with Regulation 33 of the Listing Regulations i.e., Shifting of trading in securities to Z Category as per Master Circular.

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

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

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

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

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

- d) In case the Company is non-compliant under multiple regulations, the Company is advised to file a

**National Stock Exchange Of India Limited**

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

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

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

**Policy on processing of waiver application:**

[https://nsearchives.nseindia.com/web/circular/2026-01/Policy\\_for\\_waiver\\_of\\_fines\\_Final1\\_20260113193131.pdf](https://nsearchives.nseindia.com/web/circular/2026-01/Policy_for_waiver_of_fines_Final1_20260113193131.pdf)

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

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

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

Ms. Harshita Chaubal  
Ms. Suman Lahoti  
Ms. Chanchal Daga (Waiver request)  
Ms. Neha Salvi (Waiver request)

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

**Sonam Yadav**  
**Manager**

**National Stock Exchange Of India Limited**
**Annexure**

| Regulation                                   | Quarter     | Fine amount per day (Rs.) | Days of non-compliance(s) | Fine amount (Rs.) |
|----------------------------------------------|-------------|---------------------------|---------------------------|-------------------|
| REGULATION 33                                | 30-Jun-2026 | 5000                      | 26                        | 130000            |
| <b>Total Fine</b>                            |             |                           |                           | <b>130000</b>     |
| <b>GST @18%</b>                              |             |                           |                           | <b>23400</b>      |
| <b>Total Fine Payable (Inclusive of GST)</b> |             |                           |                           | <b>153400*</b>    |

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

**Notes:**

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

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

- The fine paid as mentioned above will be credited to IPFT as envisaged in the circular.

**NSE/LIST/C/2026/1088****September 28, 2026****The Promoter(s)**  
**BF Utilities Limited**

Dear Sir/Madam,

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

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

In view of the identified non-compliance/delayed compliance with Regulation 33 of Listing Regulations, the total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure**.

As per aforesaid Master circular, if the non-compliant listed entity fails to ensure compliance with Regulation 33 of Listing Regulations and/or make the payment of fines within 15 days from the date of exchange notice, then the Exchange is duty bound to freeze the entire shareholding of the promoters in the Company as well as in other securities held in the demat account of the promoter till further notice.

Your Company has failed to ensure compliance and/or make the payment of fines. In view of the same, this is the final reminder to ensure compliance with Regulation 33 of Listing Regulation and/or payment of fines **within 10 days** from the date of this letter, failing of which the Exchange will initiate freezing of promoter holdings as per above mentioned Master circular.

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

**Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)**Yours faithfully  
For **National Stock Exchange of India Limited****Sonam Yadav**  
**Manager**

This Document is Digitally Signed

Signed by: Sonam Yadav  
Date: Mon, Sep 28, 2026 16:49:54 IST  
Location: NSE

## National Stock Exchange Of India Limited

Continuation

CC:

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

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**Annexure**

| Regulation                                       | Quarter     | Fine amount per Day (Rs.) | Day (s) of Non-compliances | Fine amount (Rs.) |
|--------------------------------------------------|-------------|---------------------------|----------------------------|-------------------|
| 33                                               | 30-Jun-2026 | 5000                      | 43                         | 215000            |
| <b>Total fine</b>                                |             |                           |                            | <b>215000</b>     |
| <b>GST@18%</b>                                   |             |                           |                            | <b>38700</b>      |
| <b>Total Fine payable (Inclusive of 18% GST)</b> |             |                           |                            | <b>253700*</b>    |

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

**Notes:**

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

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

- The fine paid by the Company will be credited to IPFT as envisaged in the circular.
- In case of any clarification, you may contact to either of the below named Exchange Officers from Listing Operations Department:
  - Ms. Suman Lahoti
  - Ms. Duhita Dhure
  - Ms. Chanchal Daga (Waiver request)
  - Ms. Neha Salvi (Waiver request)

This Document is Digitally Signed


Signed by: Sonam Yadav  
Date: Mon, Sep 28, 2026 16:49:54 IST  
Location: NSE