

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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SETTLEMENT ORDER  
IN SETTLEMENT APPLICATION NO. 6901 OF 2022  
FILED BY BABASAHEB NEELKANTH KALYANI [PAN: ABIPK5782A]  
IN THE MATTER OF BF UTILITIES LIMITED

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1. Mr. Babasaheb Neelkanth Kalyani (“**Applicant**”) filed a *suo motu* settlement application (“**Application**”) in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (“**Settlement Regulations**”) proposing to settle by neither admitting nor denying the findings of fact and conclusions of law, the enforcement proceedings that may be initiated against him, for the violation of Regulation 8(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (“**SAST Regulations, 1997**”) and Regulations 30(2), 30(3) and 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SAST Regulations, 2011**”).
2. The Applicant is a promoter of BF Utilities Limited (“the Company”) and, submitted the following:-
  - 2.1 Kalyani Export and Investment Private Limited and Aboli Investment Private Limited qualified as part of the promoter group of BF Utilities Limited in terms of Regulation 2(1)(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Regulation 2(1)(zb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. They were, however, inadvertently not included in the list of promoter group entities in the annual disclosures filed by the applicant under Regulation 8(2) of SAST Regulations, 1997 and Regulations 30(2) and 30(3) of the SAST Regulations, 2011 for the Financial Years 2001-2002 to 2020-21. Thereafter, on April 26, 2022 the applicant filed revised disclosures by including the names of the abovementioned promoter entities in the list of promoters.
  - 2.2 In respect of non-compliance with Regulation 31(4) of SAST Regulations, 2011, the applicant had already filed updated annual disclosure for the

Financial Years 2019-20 and 2020-21 on April 26, 2022 and for the Financial Year 2021-22 on April 11, 2022. The information related to pledge of shares is available in the public domain on the website of Stock Exchanges.

3. Pursuant to the receipt of the application, the authorized representatives of the Applicant had a meeting with the Internal Committee of SEBI on November 16, 2022. The Internal Committee deliberated on the aspect of the revised disclosures and their implications thereof and suggested the terms of the settlement. Thereafter, the Applicant vide e-mail dated November 18, 2022, proposed revised settlement terms to settle any enforcement proceedings that may be initiated against him.
4. The High Powered Advisory Committee ("**HPAC**") in its meeting held on December 06, 2022, considered the revised settlement terms proposed by the Applicant and recommended the case for settlement upon payment of Rs.3,00,000/- (Rupees Three Lakhs only). The Applicant informed about the remittance of the aforesaid settlement amount on January 20, 2023 and SEBI has confirmed credit of the same.
5. On the basis of the facts stated above, in exercise of the powers conferred under Section 15JB read with Section 19 of the Securities and Exchange Board of India Act, 1992 and in terms of Regulations 23 read with Regulation 28 of the Settlement Regulations, it is hereby ordered that the proceedings that may be initiated for the violations as mentioned at paragraph 1 above are settled *qua* the Applicant as per the following terms:
  - i. SEBI shall not initiate any enforcement action against the Applicant for the violations, and
  - ii. passing of this Order is without prejudice to the right of SEBI under Regulation 28 of the Settlement Regulations to initiate any enforcement action against the Applicant, if SEBI finds that:
    - (a) any representation made by the Applicant in the present settlement proceedings is subsequently found to be untrue;

- (b) the Applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings; and
- (c) there was a discrepancy while arriving at the settlement terms.

1. This Settlement Order is passed on this 31st day of January, 2023 and shall come into force with immediate effect.
2. In terms of Regulation 25 of the Settlement Regulations, a copy of this Order shall be sent to the Applicant and shall also be published on the website of SEBI.

**-Sd/-**

**ASHWANI BHATIA**  
**WHOLE TIME MEMBER**

**-Sd/-**

**ANANTH NARAYAN G.**  
**WHOLE TIME MEMBER**