

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER
(Application No. 3416/2017)

On the application submitted by
BF Utilities Limited

In the matter of BF Utilities Limited

Settlement Order No: SO/SR/EAD/01/2018-2019

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') initiated adjudication proceedings against BF Utilities Limited (hereinafter referred to as "**the applicant**"). Shri Nagendraa Parakh was appointed as the Adjudicating Officer vide order dated May 27, 2016 to inquire into and adjudge under Section 23E of the Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as '**SCRA**'). Subsequently, the undersigned has been appointed as the Adjudicating Officer in the present matter vide Order dated July 10, 2017.
2. A Show Cause Notice dated July 08, 2016 (hereinafter referred to as '**SCN**') was issued to the applicant by the then Adjudicating Officer Shri Nagendraa Parakh. It was alleged in the SCN that the applicant violated the provisions of Clause 49 of the Listing Agreement and Section 21 of SCRA.
3. While the adjudication proceedings were in progress, the applicant submitted application for settlement of the proceedings in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter referred to as '**Settlement Regulations**').

4. Thereafter, the authorized representatives of the applicant had a meeting with the Internal Committee (hereinafter referred to as '**IC**') on March 22, 2018 and proposed the settlement terms.
5. The settlement terms as proposed by the applicant were considered by the IC and it was placed before the High Powered Advisory Committee on Consent (hereinafter referred to as '**HPAC**') on April 09, 2018. The HPAC, after considering the facts and circumstances of the case, settlement terms offered by the applicant and the materials made available before it by SEBI, recommended that the aforesaid adjudication proceedings initiated against the applicant may be settled on payment of Rs.12,24,855/- (Rupees Twelve Lakhs Twenty Four Thousand Eight Hundred and Fifty Five Only) as settlement amount towards settlement terms as proposed by the applicant in terms of Settlement Regulations.
6. The recommendations of HPAC was approved by a Panel of Whole Time Members of SEBI on May 02, 2018 and the same was communicated to the applicant vide e-mail dated May 07, 2018. The applicant vide letter dated May 11, 2018 has remitted a sum of Rs.12,24,855/- (Rupees Twelve Lakhs Twenty Four Thousand Eight Hundred and Fifty Five Only) towards the settlement charges through a Demand Draft No. 000774 dated May 04, 2018 drawn on HDFC Bank.
7. In view of the above, in terms of Regulation 15(1) of the Settlement Regulations, it is hereby ordered that this settlement order disposes off the aforesaid adjudication proceedings initiated against the applicant viz. BF utilities Limited vide SCN dated July 08, 2016.
8. This order is without prejudice to the right of SEBI to take enforcement actions including restoring or initiating the proceedings in respect to which the settlement order is passed against the applicant, if :
 - a. any representations made by the applicant in the settlement proceedings is subsequently found to be untrue; or

- b. the applicant breaches any of the clauses /conditions of undertakings/ waivers filed during the current settlement proceedings.
- 9. This settlement order is passed on the **16th day of May 2018** and shall come into force with immediate effect.
- 10. In terms of Regulation 17 of the Settlement Regulations, copies of this order are being sent to the applicant viz. BF Utilities Limited and also to the Securities and Exchange Board of India.

Place: Mumbai
Date: May 16, 2018

SANGEETA RATHOD
ADJUDICATING OFFICER