

# **BF UTILITIES LIMITED**



**KALYANI**

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Annual Report for the year ended on 31<sup>st</sup> March, 2020

#### BOARD OF DIRECTORS

Mr. B. N. Kalyani	Chairman
Mr. A. B. Kalyani	Non-Executive Director
Mr. B. B. Hattarki	Non-Executive Independent Director
Ms. A. A. Sathe	Non-Executive Independent Director
Mr. S. K. Adivarekar	Non-Executive Independent Director
Mr. B. S. Mitkari	Whole-time Director

#### CEO / CFO / COMPANY SECRETARY

Mr. B. S. Mitkari

#### CHIEF FINANCIAL OFFICER (upto 30/11/2019)

Mr. S. S. Joshi

#### STATUTORY AUDITORS

M/s. Joshi Apte & Co., Chartered Accountants

#### SECRETARIAL AUDITORS

Mr. S. V. Deulkar Partner - SVD & Associates

#### BANKERS

HDFC Bank Limited

#### REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited  
'Akshay' Complex, Block No. 202, 2nd Floor,  
Near Ganesh Temple, Off Dhole Patil Road, Pune - 411 001  
Tel.: +91 (20) 2616 1629 / 2616 0084  
Email: [pune@linkintime.co.in](mailto:pune@linkintime.co.in)

#### REGISTERED OFFICE

BF Utilities Limited  
Mundhwa, Pune Cantonment,  
Pune 411 036, Maharashtra, India.  
Tel.: +91 (20) 26725257  
E-mail : [secretarial@bfutilities.com](mailto:secretarial@bfutilities.com)  
Website : [www.bfutilities.com](http://www.bfutilities.com)  
CIN : L40108PN2000PLC015323

#### INFORMATION FOR SHAREHOLDERS

Annual General Meeting  
Day & Date : Wednesday, 30<sup>th</sup> December, 2020  
Time : 11.30 a.m.  
Venue : AGM will be held through VC/OAVM  
Date of Book Closure : 30<sup>th</sup> December, 2020



## BF UTILITIES LIMITED

Registered Office : Mundhwa, Pune Cantonment, Pune 411 036.

CIN : L40108PN2000PLC015323

### NOTICE

To  
The Members of BF Utilities Limited,

NOTICE is hereby given that the Twentieth Annual General Meeting of the Members of BF Utilities Limited will be held on Wednesday, the 30<sup>th</sup> day of December, 2020, at 11:30 a.m. Indian Standard Time (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") facility, to transact the following business:

#### ORDINARY BUSINESS:

1. To consider and adopt :
  - a) the audited standalone financial statements of the Company for the Financial Year ended March 31, 2020, the reports of the Board of Directors and Auditors thereon.
  - b) the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2020 and the report of the Auditors thereon.
2. To appoint a Director in place of Mr. B. N. Kalyani (DIN: 00089380), who retires by rotation and being eligible, offers himself for re-appointment.

#### Special Business:

3. To appoint Ms. Aarti A. Sathe (DIN: 06925030) as a Non-Executive Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 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, Ms. Aarti A. Sathe (DIN 06925030), who has submitted a declaration that she meets the criteria for independence as prescribed in Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years with effect from 2<sup>nd</sup> March, 2021 to 1<sup>st</sup> March, 2026 and is not liable to retire by rotation."

By Order of the Board of Directors  
For BF Utilities Limited

Pune 411 036  
12<sup>th</sup> November, 2020

B. S. Mitkari  
Company Secretary  
Membership No.FCS/3237

## NOTES :

1. The Statement of additional information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") in respect of Item Nos. 2 and the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") in respect of Special Business under Item Nos. 3 of the Notice, is annexed hereto.
2. Additional information in respect of Directors seeking appointment/ re-appointment at the 20th AGM is annexed to the Notice.
3. General instructions to the Members participating in the 20th AGM through VC/OAVM facility:
  - In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 20th AGM of the Company is being held through VC / OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 20th AGM shall be the Registered Office of the Company.
  - In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 20th AGM. Hence, the Proxy Form and Attendance Slip are not annexed to the Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 20th AGM through VC/OAVM facility and e-Voting during the 20th AGM.
  - Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM facility on its behalf and to vote either through remote e-voting or during the AGM. The said resolution/authorization should be sent electronically through their registered email address to the Scrutinizer at [sridharmudaliar@rediffmail.com](mailto:sridharmudaliar@rediffmail.com) with a copy marked to [Secretarial@bfutilities.com](mailto:Secretarial@bfutilities.com).
  - Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum for 20th AGM as per Section 103 of the Act.
  - Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed in the Notice.
  - National Securities Depository Limited (NSDL) will be providing facility for voting through remote e-Voting, for participation in the 20th AGM through VC/OAVM facility and e-Voting during the 20th AGM.
  - In line with the MCA Circulars and SEBI Circular, the Notice of the 20th AGM and Annual Report for FY 2019-20 will be available on the Company's website [www.bfutilities.com](http://www.bfutilities.com), on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.
  - Members may join the 20th AGM through VC/OAVM facility by following the procedure as mentioned in para 'C'. The facility for joining the meeting shall open for Members from 11:15 a.m. IST i.e. 15 minutes before the time scheduled to start the 20th AGM and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the 20th AGM.
  - Members may note that the VC/OAVM facility provided by National Securities Depository Limited (NSDL) allows participation of 1000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the 20th AGM without any restriction on account of first-come first- served principle.
3. The Company has fixed Wednesday, December 23, 2020 as the 'Cut- off Date' for the purpose of remote e-voting.
4. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.

5. In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Pursuant to MCA Circulars and SEBI Circular dated May 12, 2020, the Notice of the 20th AGM along with the Annual Report for FY 2019-20 are being sent only by email to the Members, whose email addresses are registered with the Company/ Depositories. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 20th AGM and the Annual Report for FY 2019-20 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:
  - For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address [Secretarial@bfutilities.com](mailto:Secretarial@bfutilities.com)
  - For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
7. The Company has appointed Link Intime India Private Limited, Mumbai as its Registrar and Transfer Agent. All correspondence relating to transfer and transmission of shares, sub-division of shares, issue of duplicate share certificates, change of address, dematerialization of shares, payment of dividend etc. will be attended to and processed at the office of the Registrar and Transfer Agent at the following address:-

Link Intime India Private Limited,  
Block No. 202, 2nd Floor, Akshay Complex,  
Off Dhole Patil Road, Pune - 411 001, (Maharashtra),  
Telephone No. 020 2616 1629 / 2616 0084.
8. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts, if not given already. Members holding shares in physical form can submit their PAN to the Company / Link Intime India Private Limited.
9. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 01, 2019, transfer of shares in physical mode is prohibited and mandates holding in demat except in case of transmission and transposition. Accordingly, Members are requested to convert physical holding to demat through depository participant. Members may contact the Company/ RTA for any assistance in the said process of physical to demat of shares.
10. Pursuant to Section 72 of the Companies Act, 2013, Shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or from the Company.
11. Members requiring information on the audited financial statement for the Financial Year ended March 31, 2020 or any other information are requested to write to the Company on email address [Secretarial@bfutilities.com](mailto:Secretarial@bfutilities.com) at least seven (7) days before the date of the meeting to enable the Company to furnish the information in suitable manner. In the absence of such advance request, the Company may not be able to provide explanations during the course of the meeting.
12. During the 20th AGM, Members may access the statutory registers and electronic copy of the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement through the link <https://www.linkintime.co.in/>.
13. Mr. Sridhar Mudaliar (Membership No. FCS 6156 CP No. 2664) Partner of SVD & Associates, Company Secretaries, Pune, has been appointed as the Scrutinizer to scrutinize the e-voting process and vote casted through e-voting during the meeting in a fair and transparent manner. Members may note that the scrutinizer will provide consolidated report for the votes casted through remote e-voting and e-voting during the meeting.

**A. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on Sunday, 27<sup>th</sup> December, 2020 at 9:00 A.M. and ends on Tuesday, 29<sup>th</sup> December, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

Details on Step 1 is mentioned below:

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL. then your user ID is 12*****	16 Digit Beneficiary ID For example if your Beneficiary ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 114998 then user ID is 114998001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

#### How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sridharmudaliar@rediffmail.com](mailto:sridharmudaliar@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.



3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to Mr. Amit Vishal at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice :**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [Secretarial@bfutilities.com](mailto:Secretarial@bfutilities.com).

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [Secretarial@bfutilities.com](mailto:Secretarial@bfutilities.com).

**B. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**C. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [Secretarial@bfutilities.com](mailto:Secretarial@bfutilities.com). The same will be replied by the company suitably.

The Scrutinizer will submit his report to the Chairman after the completion of scrutiny and the result of the voting will be declared within 48 hours of conclusion of the meeting. The declared results along with the Scrutinizer Report will also be displayed on the website of the Company at [www.bfutilities.com](http://www.bfutilities.com) and will simultaneously be communicated to BSE Limited and National Stock Exchange of India Limited where equity shares of the Company are listed.

## ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and statement of additional Information as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to following items of the Notice:

### Item No. 2

To appoint a Director in place of Mr. B. N. Kalyani (DIN: 00089380), who retires by rotation and being eligible, offers himself for re-appointment

In terms of Section 152 of the Companies Act, 2013, Mr. B. N. Kalyani (DIN: 00089380) Director retires by rotation at the Meeting and being eligible offers himself for reappointment. Details of Directors to be re-appointed / appointed, are given below :

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	-	-

Mr. B. N. Kalyani is father of Mr. Amit B. Kalyani. Except for this, Mr. B. N. Kalyani is not related to any other Director, Manager or Key Managerial Personnel of the Company / their relatives and they are not, in any way, concerned or interested, in the said resolution.

The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval by the shareholders.

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.

### Item No. 3

To appoint Ms. Aarti A. Sathe (DIN: 06925030) as a Non-Executive Independent Director

The Company had appointed Ms. Aarti A. Sathe as an Independent Director in its Fifteenth Annual General Meeting held on Wednesday, 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