

**BEFOUND MOVEMENT LIMITED**  
**Formerly known as Regency Trust Limited**

**Reg. Office:** 39 RBC Road, Ground Floor, Near DumDum Central Jail, Kolkata- 700028, West Bengal

**Email ID:** rtltd2011@gmail.com | **Website:** www.regencytrust.co.in

**CIN:** L27109WB1988PLC045119 | **Tel:** +91 8108892327

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May 28, 2024

To,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

**Script Code:** 511585

**Subject:** Secretarial Audit report for the year ended March 31, 2024

Dear Sir / Madam,

As per Regulation 15, compliance under Regulation 24A for the Secretarial Compliance Report is not applicable to our company.

Therefore, we are uploading Form MR-3 pursuant to Section 204(1) of the Companies Act, 2013 in place of the secretarial compliance report under Regulation 24A of SEBI LODR 2015

You are requested to take note of the same.

Thanking You,

Yours faithfully,

**For Befound Movement Limited**  
**(Formerly known as Regency Trust Limited)**

**Rajesh Kapoor**  
**Managing Director**  
**DIN - 02757121**



**SECRETARIAL AUDIT REPORT**  
**Form No. MR-3**

For the financial year ended on March 31, 2024  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**BEFOUND MOVEMENT LIMITED**  
*(Formerly known as Regency Trust Limited)*  
39 R B C Road, Ground Floor,  
Near Dum Dum Central Jail,  
Kolkata 700028, West Bengal, India.

**CIN: L27109WB1988PLC045119**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **REGENCY TRUST LIMITED** (hereinafter called the Company) for the Financial Year ended 31<sup>st</sup> March, 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under: - *(to the extent applicable during the period under review)*
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under; *(to the extent applicable during the period under review)*
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(to the extent applicable during the period under review)*

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**MNB & Co. LLP, Company Secretaries**

1316, 13<sup>th</sup> Floor, Dalamal Towers, Free Press Journal Marg, Nariman Point, Mumbai 400021.

Mob: +91 9833955225, Email: [maithili@mnaps.com](mailto:maithili@mnaps.com)

Website: [www.mnbcs.com](http://www.mnbcs.com)

LLPIN: AAT-3409

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 *(to the extent applicable during the period under review)*;
  - (b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(to the extent applicable during the period under review)*;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *(to the extent applicable during the period under review)*;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 *(to the extent applicable during the period under review)*;
  - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(to the extent applicable during the period under review)*;
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(to the extent applicable during the period under review)*;
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; *(to the extent applicable during the period under review)*
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(not applicable during the period under review)*;
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(to the extent applicable during the period under review)*;
  - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(to the extent applicable during the period under review)*
- (vi) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

As per management representation received to us stating that during audit period, the Company has adequate and proper compliance mechanism system in place for compliance of laws applicable, as mentioned herein below:

- Labour laws and other incidental laws related to wages, gratuity, provident fund, Employees State Insurance Corporation, compensation, etc.
- Direct and indirect taxes.
- Electricity Act, Environment protection related acts, Explosives act, Motor vehicle Act, Energy Conservation related acts, Indian Boilers related act, Fire prevention and life safety related acts.
- Factories Act, 1948 along with local factories Act and rules
- Industrial Disputes Act,
- Legal Metrology Act

We have also examined compliance with the applicable Clauses of the following:

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- (i) The Company has complied with Secretarial Standards pursuant to Section 118(10) of the Companies Act, 2013 with regard to Members Meeting and Board of Directors Meetings.
- (ii) Listing Agreements entered into by the Company with BSE Limited.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

During the year under consideration, following are changes in Board of Directors and Key Managerial personnel:

1. Mr. Ashok Gangar has not attended any board meeting during the year. Hence, he is disqualified under section 167 on account of non-attending BM in the year and he shall vacate the post of Director.

Adequate notice is given to all the Directors to schedule the Board Meetings and detailed notes on agenda were sent well in advance or with due consents for shorter notice from the Directors and adequate system exists for seeking and obtaining further information and clarifications on the agenda items for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** during the audit period under review the Company:

On January 2, 2024 the approval of the shareholders was sought by way of Postal Ballot for: -

1. Change in name of the company from "REGENCY TRUST LIMITED" to "BEFOUND MOVEMENT LIMITED" approved by ROC and pending with BSE.
2. Shifting of Registered Office of the Company from the State of West Bengal to the State of Maharashtra and consequent alteration to the situation Clause of the Memorandum of Association of the Company application is yet to be implemented.

**We further report that no event occurred during the audit period having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:**

1. *DIN status of Mr. Ashok Gangar is Deactive in MCA.*
2. *None of the Independent Directors of the Company are empaneled in Independent Director's Databank.*

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3. *The company had delayed in payment of listing fees to Stock Exchange as per Regulation 14 of SEBI (Listing Obligation and Disclosures Requirement), 2015.*
4. *The Company had delayed in payment of fees to Depository Participants (CDSL and NSDL).*

**We further report that:**

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

**For MNB & Co. LLP  
Company Secretaries**

**CS Maithili Nandedkar**  
**Partner**  
FCS: 8242, C P No. 9307  
UDIN: F008242F000447197  
Peer Reviewed Firm No. 1259/2021

**Place: Mumbai**  
**Date: May 28, 2024**

*Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms and integral part of this report.*

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**ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**BEFOUND MOVEMENT LIMITED**  
*(Formerly known as Regency Trust Limited)*  
39 R B C Road, Ground Floor,  
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CIN: L27109WB1988PLC045119

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For MNB & Co. LLP**  
**Company Secretaries**

**CS Maithili Nandedkar**  
**Partner**  
FCS: 8242, CP No. 9307

**Place: Mumbai**  
**Date: May 28, 2024**

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