

# B.T. SYNDICATE LIMITED

CIN: L52100WB1983PLC035857

Registered Office: AA-47, Salt Lake City Sec: 1, BL – AA Kolkata – 700064. West Bengal.

Email ID: [btsyndicateLtd1983@gmail.com](mailto:btsyndicateLtd1983@gmail.com) , [info@bsync.in](mailto:info@bsync.in) | Website: [www.btsync.in](http://www.btsync.in)

Tel: 022 61642424

Date: 09/07/2019

<p><b>To,</b> Department of Corporate Services, <b>BSE LIMITED</b> P. J. Towers, Dalal Street, Mumbai – 400 001. <b>Scrip Code: 542206</b></p>	<p><b>To,</b> <b>Department of Corporate Services,</b> <b>Metropolitan Stock Exchange of India</b> <b>Limited,</b> Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098, India.</p>
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**Sub: Submission Of Annual Report Of 36<sup>th</sup> Annual General Meeting For The FY 2018-19 Held On 13<sup>th</sup> June, 2019- Regulation 34 Of The SEBI (Listing Obligations And Disclosure Requirements), Regulations, 2015**

Dear Sir,

In pursuance with the Regulation 34 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the 36<sup>th</sup> Annual General Meeting for the FY 2018-19 held on 13<sup>th</sup> June, 2019 at 02.00 P.M at AA-47, Salt Lake City Sec: 1, BL-AA Kolkata - 700064.

Thanking You,  
Yours faithfully,

For B.T.Syndicate Limited  
For B.T. SYNDICATE LIMITED

Director Autho. Sign  
Bhavin Shantilal Jain

An aerial photograph of a coastal city, likely in the Philippines, showing a wide sandy beach, turquoise ocean waves, and a dense urban area with various buildings and a construction crane. The image is tilted slightly to the right.

# 2019

## ANNUAL REPORT

**B T Syndicate Limited**  
CIN: L52100WB1983PLC035857

**CORPORATE INFORMATION**

<b>BOARD COMMITTEE</b>	
Bhavin Shantilal Jain	: Managing Director
Priyesh Shantilal Jain	: Non-Executive Director
Dinesh Jamnadas Shah	: Independent Director & Chairman
Prajakta Ashok Patil	: Woman Independent Director

<b>AUDIT COMMITTEE</b>	
Dinesh Jamnadas Shah	: Chairman
Priyesh Shantilal Jain	: Member
Bhavin Shantilal Jain	: Member

<b>SHAREHOLDERS / INVESTOR GRIEVANCE COMMITTEE</b>	
Dinesh Jamnadas Shah	: Chairman
Priyesh Shantilal Jain	: Member
Bhavin Shantilal Jain	: Member

<b>NOMINATION AND REMUNERATION COMMITTEE</b>	
Dinesh Jamnadas Shah	: Chairman
Priyesh Shantilal Jain	: Member
Prajakta Ashok Patil	: Member

<b>REGISTERED OFFICE</b>	<b>LISTED AT</b>
AA-47, Salt Lake City Sec: 1, BL-AA Kolkata -700064 West Bengal Tel No: 033- 40074714 Email Id :- <a href="mailto:btsyndicateld1983@gmail.com">btsyndicateld1983@gmail.com</a> Web Site :- <a href="http://www.btsync.in">www.btsync.in</a>	The Calcutta Stock Exchange Ltd MSEI Limited BSE Limited

<b>AUDITORS</b>	<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>
Viral Jain (M.No.148019) Chartered Accountants 701,Sursha Aparments, Jain Mandir Road, Sarvodya Nagar, Mulund (W), Mumbai : 400080 E-Mail : <a href="mailto:info@justarchon.com">info@justarchon.com</a>	Sunny Gupta AA-47, Salt Lake City Sec: 1, BL-AA Kolkata -700064 West Bengal

<b>REGISTRAR SHARE TRANSFER AGENT</b>	<b>BANKERS</b>
ABS Consultant Private Limited 99, Stephen House, 6 <sup>th</sup> Floor, 4, B.B.D Bag (East) Kolkata, West Bengal Tel No: 033 4016 0606 E-Mail Id: <a href="mailto:absconsultant@vsnl.net">absconsultant@vsnl.net</a>	HDFC Bank Branch: Nanik Motwani Marg, Fort, Mumbai

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## Business

“Change before you have to.” – Jack Welsh



### Retail

The company is into retailing of Luggage , Backpacks, ethnic wear, apparels, Fabric and bed bath category for various Brands. The company Currently has 3 Travel retailing stores and one ethnic wear retail store.



### Distribution & Supply Chain Management

The company is the exclusive distributors for VIP industries Limited, Bombay Dyeing Mfg Co., Bannari Aman Spinning Mills, etc.



### Online Retailing.

The company is the only other exclusive online seller for Spykar products in india. The company also has the rights to sell Bombay Dyeing Products Online.



### White Labeling

The company has entered into white label brands this year. The company has started of with the backpack category and is now in the process of launching an apparel brand in the name of “Breathe”.

## Brands

“If your business is not a brand, it is a commodity.”



### Third Party Brands

We offer various services to third party brands like distribution, Supply chain management, retailing, wholesaling etc



### Own Brands

With our expertise of what we offer to other brands, we have launched our own brand in the backpack market and will be launching an apparel brand by Diwali.

## Infrastructure

The Economy is best revived through heavy investment in Infrastructure.

1

### Warehousing

**B. T. Syndicate Limited** has a state of the art warehouse space of around 12000 sq ft in Bhiwandi from where all of its operational work is carried on.

2

### Technology

The company has online software for accounting and billing purpose which can be seamlessly accessed from all locations. The company has a salesman app which helps the salesman directly input orders on the company's backend software. The company also has a retailer app from where the retailer can access the company's stock and order for any requirements.

3

### Reach

Owned Vehicle for Delivery across the markets, ample FOS in the market, strong relationship with retailers from travel , Bed & Bath, Apparels across Mumbai , Pune & Upcountry Markets makes us a force to reckon with.

## Our Network & Reach

Distribution is Nothing But Reach & Availability.

250

Luggage, Home  
Furnishing,  
Apparel Stores

2000

SKU's

250000

Customer  
Reach

## Growth Strategy

There is only one growth Strategy : Work Hard.

### Priority :- Ecommerce

Ecom Website & Mobile App

- The company has already started the development of a website and a mobile app for products marketed by the company.
- The company will be able to launch the website and the mobile app by the end of this financial.
- The company shall market the website and its store in the name of Trafago.com

### Focus :- Brands

White Labeling & Imports

- The company has launched back packs in the Mumbai market under its own brand trafago.
- The company is also launching a brand in the apparel (casual and athleisure) brand in the market by Diwali in the name of breathe.
- Going forward the company's focus shall be on its own brand and white labelling.
- The company has also ordered one container of luggage trolley bags from china to be launched under its own brand.

### Emphasis :- Retail

EBO's, MBO's, LFS, SIS

- The company is looking forward to opening multiple EBO's on COCO model or franchise model pan india for its own brands.
- The company is also emphasising on creating visibility at all LFS, MBO either through shelf space or shop in shop practices.
- The company also plans to enter into exclusive online arrangement with a major online players for exclusivity of its brands to be sold online.
- The company mission is to be present at 1000 POS in the next two years.

## Timeline

The time is always right to do the right thing.

2014

### First Step

The company entered into the business of wholesaling in the apparel and textile market and in the first year was able to clock a revenue of 50 million rupees.

2015

### Distribution

The company was appointed as the Distributor for Bombay Dyeing Mfg Co Ltd for the Bed and Bath Category. In the same year the company was also appointed the distributor for VIP Industries Limited.

2016

### Online

The company was appointed as the official online seller for the Bombay Dyeing Mfg Co Ltd. In the same Year the company was able to clock a Revenue of 170 million Rupees.

2017

### Retail

This year the company got appointed as the exclusive online seller for Spykar. The company also opened its first retail store under the franchise of Libas Brand in RCITY mall. The company also opened its 3 retail Travel stores

2018

### Brand.

This year the company launched its own brand in the backpack category. The company this year was able to achieve a revenue of 330 million rupees this year and looks to achieve 500 million rupees next year.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY AND ECONOMIC OVERVIEW:

In world's economic context, India is the second largest producer of textiles and garments after China. It is also world's third largest producer of cotton after China and the USA and the second largest cotton consumer after China.

Indian textile industry currently estimated to be US \$108 billion and expected to reach US \$209 billion in the year 2021.

The textiles industry is also labour intensive and is one of the largest employers and employs about 105 million people directly and indirectly.

The Indian textile industry presently contributes around 14 percent to industrial production, and 4 percent to GDP, 17 percent to the country's exports, and 21 percent employment. India has a share of approximately 5% of the global textile and apparel trade. India is bestowed with abundance of natural resources like cotton, jute and silk. Indian products are in great demand for their fine craftsmanship, designing, embellishment etc. Since ages the Indian textile weavers and fabric designers are recognized as one of the best in the world.

The versatility and the vibrancy of the Indian textile products keep it in the forefront in world's business arena always. At present industry is growing at 9-10

Percent with Indian economy. Indian textile industry currently possesses a share of 4.7% in world market of textiles and clothing. India and china in Asian sub-continent are likely to perform better in comparison to other countries in the coming years due to fast changing geo-political scenario.

Despite that 2018-19 was an unusually difficult year for the Textiles & Clothing Industry in India. India's export of clothing is declined, probably first time over a decade, by more than 700M USD. The country's import of clothing continues to increase by over 170M USD. The major supplies are from China and Bangladesh. Zero rated duty of imports from Bangladesh has opened gates for big value imports of apparel and other textile products into India.

The major growth drivers of the global apparel market will be the developing economies, mainly China and India, both growing in double digits. China will become the biggest apparel market in market size; while India will be the second most attractive apparel market by 2025 the possible FTA with the EU could be a game changer for India's clothing exports

.  
This requires a leap of faith by India, to harvest the opportunity, more so given the US's increasing protectionism and China's hegemonic ambitions.

The global luxury industry is slowly and gradually making inroads in the Indian industry and showing the signs of growth suggesting it's going to stay here for long. It has seen steady growth over the recent past and it is commonly believed to be one of the most appealing and profitable industries in the world. In addition to its economic value, luxury fashions brands help develop the best fashion products for the market. The luxury fashion brand management is complex in general, and the luxury fashion brands should adopt a coherent approach in order to succeed. The downward brand extension, co-branding or passing of of luxury features to non-luxury segment brands may help the sustainably faster growth and expansion of the market for the later segment.



## INDIAN RETAIL INDUSTRY:-

The Indian retail industry is one of the fastest growing in the world. Retail sector in India is undergoing a definite transformation in terms of its structure and scale.

The sector has been on a path of steady growth since the last decade and half due to many factors such as growing urbanization, rapid economic growth and the resultant rise in purchasing power and consumerism. The visible aspects of the transformation are proliferating shopping malls, e-commerce operators, modern retail, foreign retailers and fast upgrading traditional retailers.

Retail industry in India is expected to grow to US\$ 1.3 trillion by FY2020, registering a Compound Annual Growth Rate (CAGR) of 16.7 per cent over 2015-20. Still India is in the nascent stage, with organized retail having less than 10% share and top 3 retailers combined having a market share of less than 2%, but globally, India is the fifth largest preferred retail destination. The country is among the highest in the world in terms of per capita retail store availability.

India's retail sector is experiencing exponential growth, with retail development taking place not just in major cities and metros, but also in Tier-II and Tier-III cities. Healthy economic growth, changing demographic profile, increasing disposable incomes, urbanization, changing consumer tastes and preferences are the other factors driving growth in the organized retail market in India. India's population is taking to online retail in a big way. The online retail market is expected to grow from US\$ 6 billion to US\$ 70 billion during FY 15 - FY 20. It is too early to predict how the sector would look like in future, but certain broad trends are visible, such as the slow but steadily rising importance of modern retail and e-commerce. This would impact the traditional retailers who are still the main stay of Indian retail and have implications for employment and livelihood.

Transformative measures such as tax breaks, infrastructural support, assistance in reaching out to more customers by leveraging digital retail/e-commerce etc can be provided to small retailers to enable them to compete with large retailers. Under collaborative arrangements they should also be encouraged to connect to retail aggregators to take advantage of e-commerce facilities, and reach a larger number of customers in a cost effective manner. Under restrictive practices traditional retailers running into millions would need at least 5 - 7 years to prepare themselves to face the competition from the former. Competition Commission of India should be tasked with looking into cases of unfair trade practices such as predatory pricing in this sector. Retail transformation which has taken decades in other countries is happening in a short span of time in India with different retail formats emerging simultaneously. In this context, it would be expected that a cautious approach to opening up the sector to foreign investments and a proactive approach to transforming the traditional retailers and making them competitive, before any further liberalization measures are undertaken in this sector.

## BUSINESS OUT LOOK:

We strongly feel that the benefit of the stable Government has pleasantly throwing the "feel good" factor across textile and clothing industry. The formalization of the economy provides long term advantages to organized players and the Company is well-poised to resume its growth trajectory as the opportunities unfold. Further, internal drive to improve profitability by reducing the overall operation costs and further the interest rates were went down and giving strength to the buying power of the company and reduction in finance cost by reducing the overall debt cost, will further benefit the Company with improved profitability.

## OPERATIONAL REVIEW

The Year under review the company achieved a 1% growth in topline however the bottom line was affected by external factors seeing a decline of 20%. Last year the company was plagued with delays in store operations and hence the stagnant and decline numbers. However the management is confident of returning to profit growths in the current

year. With newer stores getting operational in current years the company is expected to create better brand visibilities and awareness in the current year.

### Internal controls and their adequacy

The Company had identified the key risks and control process to mitigate the same. Further, the Company continues this process of Enterprise Risk Management in order to identify the new risks and to define and establish the control process to mitigate the identified risks. Further, the Internal Control Framework for financial reporting, organization structure, documented authorities and procedures and internal controls are being reviewed on continuous basis and any issues arising out of the said are addressed appropriately.

The Company is continuously upgrading its internal control systems by measuring state of controls at various locations. Controls in backend system have been strengthened.

### Risks and Threats

The state of external environment, including factors like interest rates, inflation, growth in economic activity, rationalization of tax structure, job creation and consumer sentiment continues to be the biggest source of threat as well as opportunity for the Company. Any slowdown in the economic activity in the Country, significant job losses or high rates of inflation can severely impact the consumption and therefore growth of the Company.

### EPS

The company has clocked in an EPS of Rs. 0.32 this year as compared to 0.41 in the last year.

### Review of Financial Performance of the Company for the year under review

Particulars	2018-2019	2017-2018
Sales	3623.80	3609.23
Profit Before tax	243.37	313.12
Net Profit	182.49	234.84
Share Capital	570.50	570.50
EPS	0.32	0.411

### CAUTIONARY STATEMENT:

Statement in the Management discussion and Analysis describing Company's objective, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic markets in which the Company operates changes in the Government regulations, tax laws, statute and other incidental factors.

## **NOTICE**

**NOTICE** is hereby given that the Thirty Six Annual General Meeting of the members of **B.T. SYNDICATE LIMITED** to be held at the registered office of the Company situated at AA-47, Salt Lake City Sec: 1, BL-AA Kolkata – 700064 on June 13, 2019, Thursday at 02.00 p.m. to transact the following business:

### **ORDINARY BUSINESS**

- 1.To receive, consider and adopt the Audited Balance Sheet as at March 31, 2019 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.**

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

**“RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2019 including the Audited Balance Sheet as at March 31, 2019 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors of the Company for the financial year ended March 31, 2019 along with all annexures as laid before this Annual General Meeting be and are hereby received, considered and adopted.”

- 2.To appoint a Director in place of Mr. Bhavin Shantilal Jain, (DIN: 00741604) who retires by rotation and being eligible offered himself for re-appointment.**

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

**“RESOLVED THAT Mr. Bhavin Shantilal Jain, (DIN: 00741604)** who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation.”

- 3.To appoint a Director in place of Mr. Priyesh Jain, (DIN: 00741595) who retires by rotation and being eligible offered himself for re-appointment.**

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

**“RESOLVED THAT Mr. Priyesh Jain, (DIN: 00741595)** who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation.”

- 4.To ratify the appointment of Statutory Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules, circulars, notifications made/issued there under, including any amendments, modification, variation or re-enactment thereof, the appointment of M/s. Viral Jain & Associates, Chartered Accountant, Mumbai, bearing Firm Membership No. 148019 as the Statutory Auditors of the Company, who holds the office for a term of Five Years, from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the year 2021 (subject to ratification of their appointment at every Annual General Meeting) and to fix their remuneration as may be agreed upon, be and is hereby ratified.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out of pocket expenses incurred in connection hereto.”

## SPECIAL BUSINESS

### **5. To increase the authorized share capital of the company and alter the clause v of memorandum of association of the company:**

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

“RESOLVED THAT pursuant to the provisions of Sections 61 and 13 and other applicable provisions, if any, of the Companies Act, 2013, read with (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of B.T. Syndicate Limited the authorized share capital of the Company be increased from Rs. 6,25,00,000 (Rupees Six Crores Twenty Five Lakhs) divided into 6,25,00,000 (Rupees Six Crores Twenty Five Lakhs) equity shares of the face value of Rs. 1 (Rupees One) each to Rs. 11,00,00,000 (Rupees Eleven Crores) divided into 11,00,00,000 (Eleven Crores) equity shares of the face value of Rs. 1 (Rupees One) each by creation of additional capital of Rs. 4,75,00,000 (Rupees Four Crores and Seventy Five Lakhs) divided into 4,75,00,000 (Four Crores Seventy Five Lakhs ) equity shares of the face value of Rs. 1 (Rupees One) each ranking pari-passu with the existing equity shares of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the rules framed thereunder, the Memorandum of Associations of the Company is be and is hereby altered by substituting the existing Clause V thereof with the following new Clause V as under:

“V. The Authorised Share Capital of the Company is Rs. 11,00,00,000 (Rupees Eleven Crores) divided into 11,00,00,000 (Eleven Crores) equity shares of the face value of Rs. 1 (Rupees One) each with power to increase and reduce the capital and divide the shares in the capital for the time being into several classes and attach thereto respectively such preference, deferred or special rights, privileges or conditions as may be determined by the and in accordance with regulations of the Company and to vary, modify or abrogate any rights, privileges and conditions in such

manner as may for the time being be provided by the regulations of the Company.”

“FURTHER RESOLVED THAT the Chairman and Managing Director of the Company or any one of the Directors of the Company or the Company Secretary of the Company be and are hereby authorised to do all such things, acts, deeds and matters as may be considered necessary, usual, proper or expedient to give effect to the above resolution, including but not limited to incorporation of amendment / suggestion / observation made by the Registrar of Companies, West Bengal at Kolkata, to the extent applicable, without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

### **6. To Issue of Bonus Equity Shares**

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

“RESOLVED THAT pursuant to the provisions of section 63 and other applicable provisions of the Companies Act, 2013 (the Act), Rules made thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Foreign Exchange Management Act 1999, (including statutory modifications or re-enactment of aforesaid and for the time being in force), enabling provisions of the Memorandum and Articles of Association of B.T. Syndicate Limited (the Company), other statutes, law, notifications, circulars, rules and regulations as may be applicable and relevant and subject to requisite approvals or permissions, if any, and subject to such conditions as may be prescribed by any of them while granting approval or permission as may be agreed by the Board of the Company, the approval and consent of the members of the Company be and is hereby accorded and the Board of Directors of the Company is hereby authorized for capitalization of such sum as indicated in explanatory statement, from and out of the capital redemption reserve, securities premium account, and/or retained earnings including general reserve and/or any other permitted reserves/ surplus of the Company and in such manner and proportion, as may be considered appropriate, for the purpose of issue of bonus equity



shares of face value of ₹ 1 each (Bonus Shares or Bonus Issue), to be credited / allotted as fully paid-up equity shares to the holders of existing equity shares of the Company, in consideration of their said holding, in the proportion of four equity share of face value of ₹ 1 each for every five equity share of face value of ₹ 1 each held by the Members as on the record date to be specified in this respect, and that the Bonus shares so distributed shall for all purpose be treated as an increase in the paid-up capital of the Company and held by each of such members.

**RESOLVED FURTHER THAT** the members as on date as may be determined for this purpose shall be entitled for Bonus Shares and in this respect for determining the eligibility of members for Bonus Issue, the Register of Members / Share Transfer Books will be closed for such period as may be fixed and/or a Record date to be fixed (for sake of brevity, referred to as the “Record Date” or “Entitlement Date”) and Bonus Shares shall be allotted / credited to those Members holding equity shares of the Company on the aforesaid date.

**RESOLVED FURTHER THAT** The bonus equity shares to be so issued and allotted under this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company for the time being in force and shall rank pari passu in all respect with the fully paid-up equity shares of the Company as exist on record date fixed in this respect.

**RESOLVED FURTHER THAT** in the case of members who hold shares or opt to receive the shares in demat or dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the members with their respective depository participant and in the case of members who hold equity shares in physical or certificate form, the share certificates in respect of the Bonus Shares shall be dispatched, within such time as prescribed by law and the relevant authorities.

**RESOLVED FURTHER THAT** the issue and allotment of the Bonus Shares to non-resident members including non-resident Indians, persons of Indian origin, overseas citizens, foreign portfolio investors (FPI), foreign institutional investors (FIIs) and other foreign or non-resident investors, shall be subject to the approval of the Reserve Bank of India or any other authority as may be necessary, or the Board may decide to allot the relevant Bonus Shares after receipt of statutory approvals

and in case of non receipt of the approvals, the entitlement may be moderated or be treated in such manner as the Board may appropriately decide.

**RESOLVED FURTHER THAT** pursuant to SEBI (Share Based Employee Benefits) Regulations 2014 and any amendments thereto from time to time, employee stock options outstanding including granted whether vested or not and remain unexercised, as per the Employee Stock Option Scheme of the Company, shall be deemed as appropriately adjusted including number, exercise price etc. keeping in view to give effect of the Bonus Issue and further the Board or the Committee is hereby authorized to make appropriate adjustments, arrangement, change of the terms, letter, allot bonus options and determine the matters as may be necessary to give reasonable effect of the Bonus Issue to the options.

**RESOLVED FURTHER THAT** in case of fractional shares, if any, arising out of the issue and allotment of the Bonus Shares, the Board be and is hereby authorized to make such suitable arrangements to deal with the fractions or to decide to disregard or ignore the fractions and give appropriate effect.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (in this Resolution and explanatory statement referred to as the “Board” which term includes committee thereof) be and is hereby authorized, in its absolute discretion as deem fit, subject to SEBI Regulations and applicable law, create, issue, allot, credit or distribute the Bonus Shares, to do such actions and deeds as may be necessary for obtaining approvals, statutory, contractual or otherwise, listing of the allotted equity shares on the stock exchanges, and to clarify, settle and issue directions for all matters and difficulties arising out of and incidental thereto, and approve / authorize to sign and execute all deeds, agreements, undertakings, applications, representation, documents and writings that may be necessary in relation to giving effect to this resolution and relating thereto, including to withdraw or diminish the Bonus Issue to the extent permitted and generally to do all acts, deeds, and steps that may be necessary, desirable, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution including to settle all matters, issues, questions, difficulties or doubts that may arise at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to

have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions, deeds and decisions taken by the Board and/or key managerial personnel in relation to any matters referred or contemplated in these resolutions be and are hereby approved, ratified and confirmed in all respects.

**RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorized to delegate all or any of the above powers including to decide the record date, entitlement date to Committee or Director or Officer of the Company or any other person and generally to do all acts, deeds, and steps that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

### 7.To Approve Change In Name Of The Company:

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

“**RESOLVED THAT** pursuant to Section 13(2) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014, subject to the availability of name, subject to approval of the Central Government (power delegated to Registrar of Companies) and any other Regulatory Authorities as may be necessary, consent of the members be and is hereby accorded to change the name of the Company from “B.T. Syndicate Limited ” to “NIVAKA FASHIONS LIMITED” or any other name as may be approved by the Central Government, Registrar of Companies and other Regulatory Authorities, whether under the Companies Act, 2013 or any other Rules, Laws, Acts, Statutes or Regulations as may be applicable to the Company.

**FURTHER RESOLVED THAT** the Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

1. The Name of the Company is “**NIVAKA FASHIONS LIMITED**”

**FURTHER RESOLVED THAT** in terms of Section 14 of the Companies Act, 2013 the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

**FURTHER RESOLVED THAT** the Board of Directors or any Committee thereof be and is hereby authorized to file applications with the regulatory authority, respective forms for making application for change of name or apply for such other name with the brand name “NIVAKA” and accept any other name approved by the relevant Regulatory Authorities and seek approval for the change in the name of the Company accordingly and to do all such acts, deeds, things and matters as may be required or necessary in this matter on behalf of the Company without making any further reference to the members for their approval.”

### NOTES

A Member entitled to attend and Vote at the meeting is entitled to appoint a proxy to attend and to vote instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing a proxy, in order to be effective, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of Total Paid-up Share Capital of the Company. Any member holding more than 10% of the Total paid-up capital of the company may appoint a single person as proxy and in such case, the said person shall not act as a proxy for any other person or member. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.

Corporate members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the meeting.

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.

Members are requested to bring their admission slip along with copy of the report and accounts to Annual General Meeting.

Relevant documents referred to in the accompanying Notice & Explanatory Statement would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturday / Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.

The Register of Members and the Share Transfer Books of the Company will remain closed from June 7, 2019,

Friday to June 13, 2019, Thursday (Both Days Inclusive) for the purpose of the Annual General Meeting.

Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP ID in all correspondence, so as to enable the Company to address any future communication at their correct address.

Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.

Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days prior to the Annual General Meeting so that the requested information can be made available at the time of the meeting.

Members holding shares in physical forms are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio management. Member can contact the Company or the Company's Registrar and Transfer Agent, ABS Consultant Private Limited, for assistance in this regard. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience.

In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.

Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.

Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members holding shares in single name are advised, in their own interest to avail of the nomination facility by filling form 2B. Members holding shares in the dematerialized form may contact their depository Participant for recording nomination with their depository Participant for recording nomination in respect of their shares.

The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken "Green Initiative in Corporate Governance" and allowed Companies to share documents with its shareholders through an electronic mode. Electronic copy of the Annual Report for 2019 is being sent to all the members who's Email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who

have not registered their email address, physical copies of the Annual Report for 2019 is being sent in the permitted mode. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.

Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository participants and in respect of old shares held in physical form with the Company's Registrar & Share Transfer Agent. The Securities and Exchange Board of India (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. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.

Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company. As per provisions of Section 20 of the Companies Act, 2013 read with Rules there under, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to the Company from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Ballot Paper and Proxy Form is being sent to all members in the permitted mode.

Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2019 will also be available on the Company's website [www.btsync.in](http://www.btsync.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon

making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated email id: [btsyndicateltd1983@gmail.com](mailto:btsyndicateltd1983@gmail.com).

Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.

In terms of relevant provisions of SEBI (LODR) 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Mr. Jaymin Modi, Scrutinizer, A/302, Om Mahavir CHSL, Navghar Cross, S.V Road, Bhayandar (East), Thane -401105.

Members can request for a Ballot Form at B.T. Syndicate Ltd, AA-47, Salt Lake City SEC: 1, BL-AA Kolkata – 700064, West Bengal, Tel No: 033- 40074714, Email Id:- [btsyndicateltd1983@gmail.com](mailto:btsyndicateltd1983@gmail.com), Web Site :- [www.btsync.in](http://www.btsync.in).

**E-voting:** In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Company is pleased to provide member's facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and all the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

The E-voting period for all items of business contained in this Notice shall commence from June 10, 2019, Monday at 9.00 a.m. and will end on June 12, 2019, Wednesday at 5.00 p.m. During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cutoff date of June 6, 2019, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on June 6, 2019.

M/s Jaymin Modi & Co., Company Secretaries (Membership No. ACS 44248) has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form

received from the members who do not have access to the e-voting process) in a fair and transparent manner.

The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 2 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.

The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

(A) Voting through electronic means:

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or ([www.btsync.in](http://www.btsync.in)).

The e-voting period commences on June 10, 2019 (9:00 am) and ends on June 12, 2019 (5:00 pm). During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.



The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 6th June, 2019.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 6th June, 2019, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or ([btsyndicateltd1983@gmail.com](mailto:btsyndicateltd1983@gmail.com)).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

**The procedure to login to e-Voting website consists of two steps as detailed hereunder:**

**Step 1 : Log-in to NSDL e-Voting system**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
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 will be as per details given below :
  - 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:** 16 Digit Beneficiary ID

(For example if your Beneficiary ID is 12\*\*\*\*\* then your user 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 101456 then user ID is 101456001\*\*\*).

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, your ‘initial password’ is communicated to you on your postal address.
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.
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.

**Step 2 : 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 the Company.
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 ([csjayminmodi@gmail.com](mailto:csjayminmodi@gmail.com)) to 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.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

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 as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

Assuring you of our best services,

Regards,  
e-Voting support desk  
National Securities Depository Limited  
([www.nsdl.co.in](http://www.nsdl.co.in))

### **Explanatory Statement Pursuant To Section 102 (1) Of the Companies Act, 2013**

#### **Item No. 5 & 6: Increase in Authorized Share Capital and issue of Bonus Equity Shares**

The equity shares of the Company are listed and traded on the BSE Limited and MSEI Limited. Considering, inter-alia the financial parameters, and the position of reserves of the Company, the Board at its meeting held on 21 May 2019, subject to consent of the members of the Company, recommended issue of bonus equity shares to the holders of equity shares of the Company in the ratio of 4:5 (i.e. 4 bonus fully paid-up equity share of ` 1 each for every 5 existing fully paid-up equity share of ` 1 each held), by capitalizing a sum not exceeding ` 4,56,40,000 or appropriate sum as may be necessary, out of capital redemption reserve, securities premium account and/or retained earnings including general reserve and/or any other permitted reserves/surplus of the

Company, as may be considered appropriate. The Board recommends issue of Bonus Shares also keeping in view to encourage the participation of small investors by making equity shares of the Company affordable and to expand the retail shareholders base.

A record date for the purpose of Bonus Shares will be fixed and disclosed to the Stock Exchanges and also made available on the Company's website. Bonus Shares will be allotted to those members whose names appear on the Company's Register of Members on the Record Date and; in respect of the shares held in dematerialized mode, to members whose names and details are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

Article 213(a) of the Articles of Association of the Company inter alia provides for capitalization of reserve, security premiums and of profit, surplus etc otherwise available for distribution by applying the same towards payment of unissued shares to be issued to the members as fully paid bonus shares. Increase in the Authorized Share Capital is intended in order to enable the Company to issue Bonus Shares. In order to accommodate the Bonus Issue, it is proposed to increase the authorised share capital of the Company in the manner as set out in the resolution. Presently, the subscribed and paid-up share capital of the Company is ` 6.25 crores which will be increased by virtue of allotment of Bonus Shares.

Consequent to the increase in the authorized share capital of the Company, Clause V of the Memorandum of Association is proposed to be altered as set out in the Resolution in this respect.

Pursuant to applicable provisions of the Companies Act, 2013, consent of the members is sought for the issue of Bonus equity shares and the increase in Authorized Share Capital and consequential alteration in capital clause in the Memorandum of Association of the Company as set out in the **Resolutions at Item Nos. 5 and 6** of the accompanying Notice.

A copy of the Memorandum and Articles of Association of the Company is available for inspection during business hours on working days at the registered office and corporate office of the Company. The Board recommends the passing of the resolutions relating to Bonus Issue and increase in the authorized capital as set out in the accompanying Notice.

Directors, Key Managerial Personnel of the Company and their relatives are not in any way, concerned or interested in the resolution, except to the extent of shares and/or stock options in the company that may be held by them or their relatives or any entity in which they may be deemed to be concerned or interested.

**Item No. 7: To Approve Change In Name Of The Company:**

The Board of Directors of the Company in its meeting held on 21st May 2019 decided to change the name of the Company from “B.T. SYNDICATE LIMITED” to “NIVAKA FASHIONS LIMITED” because NIVAKA stands for “Improvise as well as Surprised, Board considered the same as an appropriate name for the company. The Directors believe that the change in the name of the Company which is being undertaken as part of corporate rebranding would make the name of the Company simple, sharp and focused.

The name “NIVAKA FASHIONS LIMITED” is available on the portal of Registrar of Companies. The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company. All existing share certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes.

As per the provisions of Sections 13 of the Companies Act, 2014, approval of the shareholders is required to be accorded for changing the name of the Company & consequent alteration in the Memorandum of Association and Articles of Association by way of passing a Special Resolution. Hence, the resolution is put up for shareholders approval.

None of the directors, Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution, except to the extent of their shareholding, if any.

**For and on behalf of the Board of Directors of  
B. T. Syndicate Limited**

\_\_\_\_\_  
**Bhavin Shantilal Jain**  
**Managing Director**  
**DIN-00741604**

\_\_\_\_\_  
**Priyesh Shantilal Jain**  
**Director**  
**DIN-00741595**

**Place: Kolkata**  
**Date: 21/05/2019**



**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

Detail of the Directors seeking Re-appointment in the forth coming Annual General Meeting in pursuance of Listing Regulations.

Particulars	Details
Name of the Director	Bhavin Shantilal Jain
Date of Birth	23/12/1984
Date of initial appointment	23/06/2014
Expertise in specific functional area	Retail & Trading
Qualifications	B.com
Other Companies in which Directorship is held as on March 31, 2019	5 (Five)
Chairman of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2019	NIL
Members of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2019	NIL

Particulars	Details
Name of the Director	Priyesh Shantilal Jain
Date of Birth	08/12/1982
Date of initial appointment	24/02/2014
Expertise in specific functional area	Taxation, Finance, Merger, Retail & Trading
Qualifications	B.com, CA, DISA, DipIFRS (ACCA, UK)
Other Companies in which Directorship is held as on March 31, 2019	5 (Five)
Chairman of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2019	NIL
Members of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2019	NIL

## *Directors' Report*

**To,  
The Members,**

Your Directors have pleasure in presenting the **36<sup>th</sup> Annual Report** together with audited statement of accounts of the Company for the year ended on **31<sup>st</sup> March 2019**.

### **FINANCIAL RESULTS:**

The financial performance of your Company for the year ended March 31, 2019 is summarized below:-

Particulars	2018-19	2017-18
Total Income	3623.80	3609.23
Total Expenses	3448.69	3353.90
Profit/(Loss) before Tax	243.37	313.12
Less: Tax expense	60.88	78.28
Profit/ (Loss) after tax	182.49	234.84

### **Business Performance and Segment Reporting**

The Company is carrying on trading activities in textiles & luggage products. The turnover of the Company was Rs. 3623.80 Lacs during the year. The Company has made a profit of Rs. 182.49 Lacs during the year. The company is engaged only in trading business activities during 2018-19, hence segment reporting as required by Accounting Standard 17 is not applicable.

### **Industry Overview:**

The trend in slowdown in global growth continued during the year. India was the fastest growing large economy with a stable currency that performed better than the most emerging market currencies. If the industry players manage to restructure their operations as per the new realities, success will not be very hard to find now. The Company is presently doing trading activities in textiles & luggage products.

### **Business Overview:**

The present business activities of the Company are trading in textiles & luggage products. The management is confident of new business activities and it intends to raise further capital for its new business activities. Initially, these activities will be carried in and around Mumbai. Indian textile Industry is one of the leading textile industries in the world. Though was predominantly unorganized industry even a few years back, but the scenario started changing after the economic liberalization of Indian Economy in 1991. The opening up of economy gave the much needed thrust to the Indian Textile Industry, which has now successfully become one of the largest in the world. Indian textile Industry largely depends on the textile manufacturing and export. It also plays a major role in the economy of the country.

India earns about 27% of its total foreign exchange through textile exports. Indian textile industry is also the largest in the country in terms of employment generation. It not only generates jobs in its own industry but also opens up scope for other ancillary sectors. The Company may face risk in respect of slow down into the Textile market as well as of high competition & competition from China. The Company is also trading in branded luggage products, which has high visibility, deeper penetration in the interior region of India.

**BSE Listing**

The Company is listed on Bombay Stock Exchange (BSE) with effect from 21<sup>st</sup> December, 2018.

**Business Responsibility Report:**

Pursuant to Listing Regulations, a Business Responsibility Report is included and forms part of this Annual Report.

**Management Discussion and Analysis**

The Management Discussion and Analysis as required under Regulation 34 read with Schedule V of the Listing Regulations forms part of this Annual Report.

**Adequacy of Internal Control:**

The Company has robust internal control systems in place which are commensurate with the size and nature of the business. The internal controls are aligned with statutory requirements and designed to safeguard the assets of the Company. The internal control systems are complemented by various Management Information System (MIS) reports covering all areas. Increased attention is given to auto generation of MIS reports as against manual reports to take care of possible human errors or alteration of data. The Management reviews and strengthens the controls periodically.

**Human Resource Development:**

The Company recognizes the importance of Human Resource as a key asset instrumental in its growth. The Company believes in acquisition, retention and betterment of talented team players. With the philosophy of inclusive growth, the Company has redefined its performance management system. The new system focuses on progression of individual employees together with organizational goals. Under the new system increased thrust will be on job rotation and multi-skilling.

**Manpower:**

The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them.

**Segment-Wise Performance:**

The Company is into single reportable segment only.

**Compliance:**

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes.

**Policies and Disclosure Requirement:**

The Company has in place inter-alia following policies & code of conduct duly approved by the Board of Directors of the Company:

- ❖ Policies for determining material subsidiaries of the Company is available on the website of the Company at the link <http://www.btsync.in/codes.html>

- ❖ Policies for determining materiality of information or events is available on the website of the Company at the link <http://www.btsync.in/codes.html>
- ❖ Policy for materiality of related party transactions is available on the website of the Company at the link <http://www.btsync.in/codes.html>
- ❖ Policy for determining of Material Litigation is available on the website of the Company at the link <http://www.btsync.in/codes.html>
- ❖ Policy for determining of Outstanding dues to creditors is available on the website of the Company at the link <http://www.btsync.in/codes.html>
- ❖ Policy for preservation of documents is available on the website of the Company at the link <http://www.btsync.in/codes.html>
- ❖ Policy on prevention of Sexual Harassment at workplace is available on the website of the Company at the link <http://www.btsync.in/codes.html>
- ❖ Whistle Blower policy for Directors and employees of the Company is available on the website of the Company at the link <http://www.btsync.in/codes.html>

#### **Cautionary Statement:**

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify “Forward Looking Statements”. The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied.

#### **Dividend:**

The Board of Directors has not recommended any Dividend for the year.

#### **Subsidiary Companies:**

The Company does not have any subsidiary Company.

#### **Share Capital:**

The Company has not changed its capital structure during 2018-19.

#### **Reserves:**

**Rs 461.2 lacs** have been transferred to the Profit & Loss account.

#### **Acceptance of Fixed Deposits:**

The Company has not accepted any Fixed Deposits from general public within the purview of Section 73, of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rule, 2014, during the year under review.

#### **Particulars of Contract or Arrangement with Related Party:**

The policy on materiality of related party transactions and also on dealing with related party transactions as approved by the Board may be accessed on the Company website.

During the year under review, the transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations, were in the ordinary course of Business and on arm’s length basis.

Omnibus approval is obtained for the transactions foreseen and repetitive in nature with related parties. A statement of all such related party transactions is presented before the Audit Committee on periodic and need basis for its review and approval.

Particulars of contracts or arrangements with related parties as required under Section 134(3)(h) of the Act, in the prescribed Form AOC-2 is given in Annexure – B of this Report.



Disclosure of transactions with related parties as required under the applicable Accounting Standards have been made in the notes forming part of the financial statements.

**Loans, Investment and Guarantees by the Company:**

There are loans given, investment made however no guarantee is given or security provided by the Company to any entity under Section 186 of the Companies Act, 2013. Particulars of Investment made/loan given under section 186 of the Companies Act, 2013 are provided in the financial statement.

**Internal Financial Controls:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations has been received from the Auditor of the Company for inefficiency or inadequacy of such controls.

**Disclosures under Section 134(3) (I) of the Companies Act, 2013:**

No material changes and commitments which could affect the Company’s financial position have occurred between the end of the financial year of the Company and the date of this report, except as disclosed elsewhere in this report.

**Directors:**

Mr. Bhavin Shantilal Jain (DIN: 00741604) and Mr. Priyesh Shantilal Jain (DIN: 00741595), who retires by rotation and, being eligible, offers himself for re-appointment. If re-appointment, his term would be in accordance with the policy for directors of the Company.

Particulars	Details
Name of the Director	Bhavin Shantilal Jain
Date of Birth	23/12/1984
Date of initial appointment	23/06/2014
Expertise in specific functional area	Retail & Trading
Qualifications	B.com
Other Companies in which Directorship is held as on March 31, 2019	5 (Five)
Chairman of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2019	NIL
Members of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2019	NIL

Name of the Director	Priyesh Shantilal Jain
Date of Birth	08/12/1982
Date of initial appointment	24/02/2014

Expertise in specific functional area	Taxation, Finance, Merger, Retail & Trading
Qualifications	B.com, CA, DISA, DipIFRS (ACCA, UK)
Other Companies in which Directorship is held as on March 31, 2019	5 (Five)
Chairman of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2019	NIL
Members of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2019	NIL

### Directors Remuneration Policy

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Remuneration policy, providing criteria for determining qualifications, positive attributes, independence of a Director and a policy on remuneration for Directors, key managerial personnel and other employees. The detailed Remuneration policy is placed on the Company's website.

### Key Managerial Personnel

During the year under review Mr. Sunny Gupta was appointed as Company Secretary and designated as "Key Managerial Personnel" of the Company pursuant to Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with effect from December 07, 2018. Also, for the period under review Ms. Charmi Sanghvi has resigned as the Company Secretary and designated as "Key Managerial Personnel" of the Company pursuant to Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with effect from December 07, 2018.

### Standalone Financial Statement

The audited Standalone financial statement of the Company prepared in accordance with relevant Accounting Standards (AS) issued by the Institute of Chartered Accountants of India forms part of this Annual Report. The Compliance Officer will make these documents available upon receipt of a request from any member of the Company interested in obtaining the same. These documents will also be available for inspection at the Registered Office of your Company during working hours up to the date of the Annual General Meeting.

### Declarations by Independent Director:

Pursuant to the provisions of Sub-Section (7) of Section 149 of the Companies Act 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act 2013.

### Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, **Viral Jain & Co.**, Chartered Accountants, Mumbai, hold office up to the conclusion of the ensuing Annual General Meeting of the Company. However, their appointment as Statutory Auditors of the Company is subject to ratification by the members at every Annual General Meeting. The Company has received a certificate from the said Statutory Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed. Necessary resolution for ratification of appointment of the said Auditor is included in this Notice.

**Auditors Report:**

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

**Directors Responsibility Statement:**

In accordance with the requirement of Section 134 of the Companies Act, 2013, the Board of Directors of the Company confirms:

1. In the preparation of the annual accounts for the financial year ended 31st March, 2019 the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31<sup>st</sup> March, 2019.
3. That the Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities.
4. That the Directors have prepared the Annual Accounts on a going concern basis.
5. There are no material changes & commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate & the date of the report.
6. There are proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
7. That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
8. Based on the framework of internal financial controls and compliance systems established and maintained by 2013 the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2018-19.

**Annual Evaluation by the Board of its own performance, its Committees and individual Directors:**

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual Directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company. Information on the manner in which the annual evaluation has been made by the Board of its own performance and that of its Committee and individual Directors is given below.

**Details of the Committees of Directors**

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship/Grievance Committee of Directors, number of meetings held of each Committee during the financial year 2018-19 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report and forming part of the report. The recommendation by the Audit Committee as and when made to Board has been accepted by it.

**Risk Management:**

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward tradeoff. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company, and approved by the Board. The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

### Secretarial Audit Report

A Secretarial Audit Report for the year ended **March 31, 2019** in prescribed form duly audited by the **Practicing Company Secretary, Jaymin Modi & Co.**, Mumbai is annexed herewith and forming part of the report.

### Extract of Annual Return

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return is annexed herewith and forming part of the report.

### Corporate Governance

The report on Corporate Governance as required by, SEBI (LODR), Regulations, 2015 is attached separately in the Annual Report. All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2018-19. A declaration to this effect signed by the Managing Director of the Company is contained in this Annual Report. The Managing Director have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8) of the SEBI (LODR), Regulations, 2015.

### Board of Directors

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large. The Company has a Code of Conduct for Directors and Senior Management personnel. The code is available on the official website of the [www.btsync.in](http://www.btsync.in)

### Meetings of the Board of Directors

During the year under review, total seven (7) meetings of the Board were held, details of which are given in the Corporate Governance Report that forms part of this Annual Report.

### Code of Conduct

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website.

### Maximum Tenure of Independent Directors

The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and Regulation 25(2) of the SEBI (LODR) Regulations, 2015.

### Formal Letter of Appointment to Independent Directors

The Company issues a formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. As per Regulation 46(2) of the SEBI (LODR) Regulation, 2015, the terms and conditions of appointment of Independent Directors are placed on the Company's website.

### Directors' Interest in the Company

Sometime, the Company does enter into contracts with companies in which some of the Directors of the Company are interested as director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weightage to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are directors or members. Full particulars of contracts entered with companies in which directors are directly or indirectly concerned or interested are entered in the Register of Contracts maintained under Section 189 of the Companies Act, 2013 and the same is placed in every Board Meeting for the noting of the Directors.



### Secretarial Standards

During the year under review, the Company has complied with Secretarial Standards on meetings of the Board of Directors (“SS-1”) and on General Meetings (“SS-2”) as amended and issued from time to time by the Institute of Company Secretaries of India in terms of Section 118(10) of the Companies Act, 2013.

### Disclosure under the Sexual Harassment of women at workplace (Prevention, prohibition and Redressal) Act, 2013

Pursuant to the legislation ‘Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013’ introduced by the Government of India, the Company has a policy on Prevention of Sexual Harassment at workplace.

Further, during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### Acknowledgement

The Directors take this opportunity to thank the Financial Institutions, Banks, Business Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future.

The Company thanks all of the employees for their contribution to the Company’s performance. The Company applauds all the employees for their superior levels of competence, dedication and commitment to your Company.

**For and on behalf of the Board of Directors of  
B. T. Syndicate Limited**

\_\_\_\_\_  
**Bhavin Shantilal Jain**  
**Managing Director**  
**DIN-00741604**

\_\_\_\_\_  
**Priyesh Shantilal Jain**  
**Director**  
**DIN-00741595**

**Place: Kolkata**  
**Date: 21/05/2019**

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31<sup>st</sup> March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

Sr. No	Particulars	Details
1.	CIN	L52100WB1983PLC035857
2.	Registration Date	February 11, 1983
3.	Name of the Company	B.T. Syndicate Limited
4.	Category / Sub-Category of the Company	Company limited by Shares Non-govt company
5.	Address of the Registered office and contact details	AA-47, Salt Lake City Sec: 1, BL-AA, Kolkata – 700064, West Bengal
6.	Whether listed company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent:	ABS Consultant Pvt Ltd 99, Stephen House, 6th Floor, 4, B.B.D Bag (East) Kolkata, West Bengal

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Retail sale of leather goods and travel accessories	52324	10.00%
2	Wholesale of textiles, household linen, articles of clothing, floor coverings and tapestry	51311	84.00%
3	Retail sale of readymade garments, including hosiery goods	52322	6.00%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares Held	Applicable Section
1	Nil	Nil	Nil	Nil	Nil

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year 31-03-2018				No. of Shares held at the end of the year 31-03-2019				% of Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
(1) Indian									
(g) Individuals/	0	0	0	0	0	0	0	0	
Ashwin J Gada	0	4300	4300	0.01	4300	0	4300	0.01	0
Bahvin Jain	5980700	0	5980700	10.48	5980700	0	5980700	10.48	0
Priyesh S Jain	5990000	0	5990000	10.50	5990000	0	5990000	10.50	0
	<b>11970700</b>	<b>4300</b>	<b>11975000</b>	<b>20.99</b>	<b>11975000</b>	<b>0</b>	<b>11975000</b>	<b>20.99</b>	<b>0</b>
Sub Total (A)(1):-	<b>11970700</b>	<b>4300</b>	<b>11975000</b>	<b>20.99</b>	<b>11975000</b>	<b>0</b>	<b>11975000</b>	<b>20.99</b>	<b>0</b>
(2) Foreign									
(a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0
(b) Other									0
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0
(e) Any Other....									
Sub Total (A)(2):-	0	0	0	0.00	0	0	0	0.00	0
Total shareholding of (Promoter (A) = (A)(1)+(A)(2)	<b>11970700</b>	<b>0</b>	<b>11975000</b>	<b>20.99</b>	<b>11975000</b>	<b>0</b>	<b>11975000</b>	<b>20.99</b>	<b>0</b>
B. Public									
(1) Institutions									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0
(b) Banks FI	0	0	0	0.00	0	0	0	0.00	0
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0
(d) State Govet(s)	0	0	0	0.00	0	0	0	0.00	0
(e) Venture Capital	0	0	0	0.00	0	0	0	0.00	0
(f) Insurance	0	0	0	0.00	0	0	0	0.00	0
(g) FIIs	0	0	0	0.00	0	0	0	0.00	0
(h) Foreign Venture	0	0	0	0.00	0	0	0	0.00	0
(i)Others (specify)									
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0
(2) Non-Institutions									
(a) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0
(i) Indian	0	0	0	0.00	0	0	0	0.00	0
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0
(b) Individuals									
(i)Individual shareholders holding nominal share capital up to Rs. 2	500462	1424050	1924512	3.38	980524	1022550	2003074	3.51	(0.13)

lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	30938955	0	30938955	64.74	36938955	0	36768818	64.45	(0.29)
Others	0	0	0	0	0	0	0	0	0
Bodies Corporate									
i) Holding 1% and above :	4996543	0	4996543	8.76	4718724	0	4718724	8.27	0.94
ii) Holding Less than 1%:	1214990	0	1214990	2.13	1188884	395500	1584384	2.78	1.30
*N.R.I.	0	0	0	0.00	0	0	0	0.00	0
*N.R.I. (REPAT)	0	0	0	0.00	0	0	0	0.00	0
*Foreign Corporate	0	0	0	0.00	0	0	0	0.00	0
* Trust	0	0	0	0.00	0	0	0	0.00	0
*HUF									
* Employee									
*Clearing Members	0	0	0	0.00	0	0	0	0.00	0
*Depository	0	0	0	0.00	0	0	0	0.00	0
Sub-total (B)(2):-	<b>4,36,50,950</b>	<b>14,24,050</b>	<b>4,50,75,000</b>	<b>79.01</b>	<b>4,36,56,950</b>	<b>14,18,050</b>	<b>4,50,75,000</b>	<b>79.01</b>	<b>0</b>
Total Public Shareholding (B) = (B)(1)+(B)(2)	<b>4,36,50,950</b>	<b>14,24,050</b>	<b>4,50,75,000</b>	<b>79.01</b>	<b>4,36,56,950</b>	<b>14,18,050</b>	<b>4,50,75,000</b>	<b>79.01</b>	<b>0</b>
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
<b>Grand Total (A + B + C)</b>	<b>5,56,31,950</b>	<b>14,28,350</b>	<b>5,70,50,000</b>	<b>100.00</b>	<b>5,56,31,950</b>	<b>14,28,350</b>	<b>5,70,50,000</b>	<b>100.00</b>	<b>-</b>

(i) Shareholding of Promoters

SR No.	Shareholder's Name	Shareholding at the beginning of the year (As on 31st March, 2018)			Share holding at the end of the year (As on 31st March, 2019)			
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Priyesh S Jain	59,90,000	NIL	10.50	59,90,000	NIL	10.50	0.00
2	Bhavin S Jain	59,80,700	NIL	10.48	59,80,700	NIL	10.48	0.00
3	Ashwin J Gada	4,300	NIL	0.01	4300	NIL	0.01	0.00



	<b>Total</b>	<b>1,19,75,000</b>	<b>NIL</b>	<b>20.99</b>	<b>1,19,75,000</b>	<b>NIL</b>	<b>20.99</b>	<b>0.00</b>
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**(ii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	Nil	Nil	Nil	Nil
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
3.	At the End of the year	Nil	Nil	Nil	Nil

**(iii) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

**D. Shareholding Pattern of top ten Shareholders:**

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	Priyesh Jain	5,990,000	10.50	5,990,000	10.50	Equity
2	Bhavin Jain	5,980,700	10.48	5,980,700	10.48	Equity
3	Hasti Kiran Chheda	3,000,000	5.26	2984347	5.23	Equity
4	Astavinayak Traders Pvt. Ltd.	1674035	2.93	1994035	3.50	Equity
5	Priyanka Kumar	1,500,000	2.63	1,500,000	2.63	Equity
6	Shrish Chhotalal Ghelani	1,500,000	2.63	1,500,000	2.63	Equity
7	Vipul Chhotalal Ghelani	1,500,000	2.63	1,500,000	2.63	Equity
8	Radhadevi Rungta	1,500,000	2.63	1,500,000	2.63	Equity
9	Dipak Chhotalal Ghelani	1,500,000	2.63	1,500,000	2.63	Equity
10	Sanjay Chhotalal Ghelani	1,100,000	1.93	1,500,000	2.63	Equity
		<b>2,52,44,735</b>	<b>44.25</b>	<b>25,949,082</b>	<b>45.49</b>	

(iv) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
	At the beginning of the year	11,970,700	20.98	11,970,700	20.98
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	11,970,700	20.98	11,970,700	20.98

V. INDEBTEDNESS

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	<b>71,45,865</b>	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
Change in Indebtedness during the financial year	NIL		NIL	NIL
<input type="checkbox"/> Addition				
<input type="checkbox"/> Reduction		50,53,815		
Net Change				
Indebtedness at the end of the financial year	NIL		NIL	NIL
i) Principal Amount		20,92,050		
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Bhavin Jain (Managing Director)	----	----	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	229500			229500
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - Others, specify...				
5.	Others, please specify				
	Total (A)	229500			229500
	Ceiling as per the Act				

**B. REMUNERATION TO OTHER DIRECTORS:**

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Priyesh S Jain	----	----	
	1. Independent Directors <input type="checkbox"/> Fee for attending board / committee meetings <input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify				
	Total (1)				

2. Other Non-Executive Directors	169944				169944
<input type="checkbox"/> Fee for attending board / committee meetings					
<input type="checkbox"/> Commission					
<input type="checkbox"/> Others, please specify					
Total (2)	169944				169944
Total (B)=(1+2)	169944				169944
Total Managerial Remuneration	169944				169944
Overall Ceiling as per the Act					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary 1) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 2) Value of perquisites u/s 17(2) Income-tax Act, 1961 3) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	254,062	40,000	294,062
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - Others, specify...				
5	Others, please specify				
	<b>Total</b>		254,062	40,000	294,062



**D. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>Penalty</b>	NIL	NIL	NIL	NIL	NIL
<b>Punishment</b>	NIL	NIL	NIL	NIL	NIL
<b>Compounding</b>	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
<b>Penalty</b>	NIL	NIL	NIL	NIL	NIL
<b>Punishment</b>	NIL	NIL	NIL	NIL	NIL
<b>Compounding</b>	NIL	NIL	NIL	NIL	NIL

**For and on behalf of the Board of Directors of  
B.T. Syndicate Limited**

<b>Bhavin Jain</b>	<b>Priyesh Jain</b>
<b>Director</b>	<b>Director</b>
<b>DIN: 00741604</b>	<b>DIN: 00741595</b>

## CORPORATE GOVERNANCE REPORT

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The report on Corporate Governance states compliance as per requirements of the Companies Act, 2013, SEBI (LODR), Regulations, 2015, as applicable to the Company. Given below are the Company's Corporate Governance policies and practices for 2018-19 and the Company has complied with all the statutory and regulatory requirements as stipulated in the applicable laws.

### **Company's Philosophy on Corporate Governance:**

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance even before they were mandated by the legislation. Transparency, integrity, professionalism and accountability - based values form the basis of the Company's philosophy for Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

### **Board of Directors:**

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large. The Company has a Code of Conduct for Directors and Senior Management personnel. The code is available on the official website of the company [www.btsync.in](http://www.btsync.in) All Directors and Senior Management Personnel have affirmed compliance with the code of conduct approved and adopted by the Board of Directors.

### **Information supplied to the Board:**

In advance of each meeting, the Board is presented with relevant information on various matters related to the working of the Company, especially those that require deliberation at the highest level. Directors have separate and independent access to officers of the Company. In addition to items, which are required to be placed before the Board for its noting and/or approval, information is provided on various significant items. At the meeting of the Independent Directors held during the year, they have expressed satisfaction on the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **Orderly succession to Board and Senior Management:**

The Board of the Company satisfied itself that plans are in place for orderly succession for appointments to the Board and to Senior Management.

### **Code of Conduct:**

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of a Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website.

### **Maximum tenure of Independent Directors:**

The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and Regulation 25(2) of the SEBI (LODR) Regulations, 2015.

**Formal Letter of Appointment to Independent Directors:**

The Company issues a formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. As per Regulation 46(2) of the SEBI (LODR) Regulation, 2015, the terms and conditions of appointment of Independent Directors are placed on the Company's website.

**Directors' Interest in the Company:**

Sometime the Company does enter into contracts with companies in which some of the Directors of the Company are interested as director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weight age to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are directors or members. Full particulars of contracts entered with companies in which directors are directly or indirectly concerned or interested are entered in the Register of Contracts maintained under Section 189 of the Companies Act, 2013 and the same is placed in every Board Meeting for the noting of the Directors.

**Responsibilities & Functions of Board of Directors:**

The Board of Directors of the listed entity shall have the following responsibilities:

- (i) Disclosure of information:
  - (1) Members of Board of Directors and key managerial personnel shall disclose to the Board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.
  - (2) The Board of Directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.
- (ii) Key functions of the Board of Directors-
  1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
  2. Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.
  3. Selecting, compensating, monitoring and, when necessary, replacing key managerial Personnel and overseeing succession planning.
  4. Aligning key managerial personnel and remuneration of board of directors with the longer term interests of the listed entity and its shareholders.
  5. Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of Directors.
  6. Monitoring and managing potential conflicts of interest of management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
  7. Ensuring the integrity of the listed entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

8. Overseeing the process of disclosure and communications
9. Monitoring and reviewing Board of Director's evaluation framework.

iii) Other responsibilities:

1. The Board of Directors shall provide strategic guidance to the listed entity, ensure effective monitoring of the management and shall be accountable to the listed entity and the shareholders.
2. The Board of Directors shall set a corporate culture and the values by which executives throughout a group shall behave.
3. Members of the Board of Directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.
4. The Board of Directors shall encourage continuing directors training to ensure that the members of Board of Directors are kept up to date.
5. Where decisions of the Board of Directors may affect different shareholder groups differently, the Board of Directors shall treat all shareholders fairly.
6. The Board of Directors shall maintain high ethical standards and shall take into account the interests of stakeholders.
7. The Board of Directors shall exercise objective independent judgment on corporate affairs.
8. The Board of Directors shall consider assigning a sufficient number of non-executive members of the Board of Directors capable of exercising independent judgment to tasks where there is a potential for conflict of interest.
9. The Board of Directors shall ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognized or exposes the listed entity to excessive risk.
10. The Board of Directors shall have ability to 'step back' to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the listed entity's focus.
11. When committees of the Board of Directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the Board of Directors.
12. Members of the Board of Directors shall be able to commit themselves effectively to their responsibilities.
13. In order to fulfill their responsibilities, members of the Board of Directors shall have access to accurate, relevant and timely information.
14. The Board of Directors and senior management shall facilitate the independent Directors to perform their role effectively as a member of the Board of Directors and also a member of a committee of Board of Directors.

### Composition of Board

The Board of Directors of the Company is composed of committed persons with considerable experience in various fields. The Board is properly constituted as per Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on the date of this report, the Board Strength consists of in all 4 directors. Out of them, 1 is the Chairman and Independent director, one is Non-Executive Non-Independent Director, one is Non-Executive Independent Women Director and one is Managing Director. All Independent Non-Executive Directors comply with the legal requirements of being “Independent”.

Further none of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Also necessary disclosures regarding Committee positions in other public Companies have been made to the Company by the Directors at regular intervals. The number of Directorships, Committee Membership/Chairmanship of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Name of the Director, Designation and Category	Category	Date of Appointment	No. of other Directorships	Number of other Board Committee position	
					As Chairman	As Member
1	Dinesh Jamnadas Shah	Chairman & Non-Executive Director	23/06/2014	Two	Three	None
2	Priyesh Shantilal Jain	Non-Executive Director	24/02/2014	Five	None	Two
3	Bhavin Shantilal Jain	Managing Director	23/06/2014	Five	None	Two
4	Prajakta Ashok Patil	Non-Executive & Independent Director	24/06/2017	Two	None	One

### Meetings of the Board of Director

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from the other Board business. The Board meetings are pre-scheduled & Agenda is circulated well in advance to facilitate the Directors to ensure meaningful participation in the meetings. However in case of special and urgent business need the Committee of Board of Directors met at a short notice and its minutes is noted and confirmed in the subsequent Board meeting. The Agenda for the Board/Committee meetings cover items set out as per guidelines in Listing Regulations & it includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

Meetings of the Board of Director during the **Financial Year 2018-19**, Seven Board Meetings were held on the following dates:

1. June 08, 2018;
2. July 12, 2018;
3. August 14, 2018;
4. August 21, 2018;

5. November 13, 2018;
6. February 14, 2019; and
7. March 30, 2019.

#### Details of the Board of Directors and External Directorships

Particulars of the Board's Composition, Directors' Attendance at Board Meetings and at the previous Annual General Meeting, number of other Directorships and Board-Committee memberships held as on 31<sup>st</sup> March 2019, are given below:

Sr. No.	Name of the Director, Designation and Category	No of Board Meetings held	Attendance of Board Meetings	Attendance at previous AGM
1	Dinesh Jamnadas Shah	Seven	Seven	Yes
2	Priyesh Shantilal Jain	Seven	Seven	Yes
3	Bhavin Shantilal Jain	Seven	Seven	Yes
4	Prajakta Ashok Patil	Seven	Seven	Yes

Notes:

(\*) includes directorships held in public limited Companies only.

(Directorships held in Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013 are excluded.)

(@) includes only positions held in Audit Committee and Shareholders'/ Investor Grievance Committee of the Board of Directors

The details of equity shares held by the Directors of the Company as on March 31, 2019 are as follows:-

Name of the Director, Designation and Category	Number of equity shares held
Priyesh Shantilal Jain	5,990,000
Bhavin Shantilal Jain	5,980,700

#### COMMITTEES OF THE BOARD

The Board Committee plays a crucial role in the governance structure of the Company and has been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committee are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by the members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee meetings.

The Board has constituted following Committees of Directors:

- ❖ **Audit Committee;**
- ❖ **Nomination and Remuneration Committee; and**
- ❖ **Stakeholder's Relationship Committee.**



## AUDIT COMMITTEE

The Audit Committee consists of one Independent Director, one non-executive non-independent director and one Executive and Non-Independent Director. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise. The primary purpose of the Audit Committee is to assist the Board of Directors (the "**Board**") of **B.T. Syndicate Limited**, (the "**Company**") in fulfilling its oversight responsibilities with respect to;

- a) The accounting and financial reporting processes of the Company, including the integrity of the audited financial results and other financial information provided by the Company to its stockholders, the public, any stock exchange and others,
- b) The Company's compliances with legal and regulatory requirements,
- c) The Company's independent auditors' qualification and independence,
- d) The audit of the Company's financial statements, and the performance of the Company's internal audit function and its Independent Auditors.

### **Terms of Reference:**

The role and terms of reference of Audit Committee covers areas mentioned under Listing Regulations and Companies Act, 2013, besides other terms as may be referred by the Board of Directors. All the Members of Audit Committee are qualified and having insight to interpret and understand financial statements. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions;

1. Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
2. To review and examine with management the quarterly financial results before submission to the Board;
3. To review and examine with the management the annual financial statement and Auditor Report thereon before submission to the Board for approval, with particular reference to – matters to be included in the directors responsibility statement to be included in the board report; changes, if any, in accounting policies and practices and reasons for the same; major accounting entries involving estimates based on the exercise of judgment by management; significant adjustments made in the financial statements arising out of audit findings; compliance with listing and other legal requirements relating to financial statements; disclosure of any related part transactions; modified opinion in the draft audit report;
4. To review management discussion and analysis of financial condition and results of operations;
5. To recommend the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services rendered by the Auditors;
6. To review with management the annual financial statements as well as investments made by the unlisted subsidiary companies;
7. To approve or any subsequent modification/disclosure of any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
8. To approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background of the candidate;
9. To review and monitor the Auditor independence and performance, and effectiveness of audit process;
10. To review the performance of statutory and internal auditors, adequacy of the Internal Control System;
11. To discuss with statutory auditors before the audit commences about the nature & scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To recommend appointment, removal, remunerations and terms of appointment of Internal Auditor of the Company;
13. To scrutinize inter-corporate loans and investments made by the Company; To review the adequacy of the Internal Audit function, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage & frequency of internal audit, discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;

14. To evaluate internal financial controls and risk management systems;
15. To do the valuation of undertakings or assets of the Company, wherever it is necessary.
16. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
17. To review the functioning of the Whistle blower mechanism.
18. To review the Company's financial and risk management policies.
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, creditors & shareholders (in case of non-payment of declared dividends).
20. To review the statement of uses/application of funds raised through an issue (public issue; rights issue, preferential issue, etc), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and making appropriate recommendations to the Board to take steps in the matter.
21. To carry out any other function as mentioned in the terms of reference of the audit committee.
22. To review management letters/ letters of internal control weakness issued by the Statutory Auditors.
23. To review Statement of deviations in terms of Regulation 32(1) & 32(7); including report of monitoring agency, if applicable.
24. The periodic review ensures that all areas within the scope of the Committee are reviewed.

#### **Meetings of the Committee:**

The Committee met Four times during the financial year 2018-19 on i.e. April 20, 2018, July 24, 2018, October 27, 2018 & January 30, 2019.

#### **Constitution of the Committee:**

The Constitution of the Audit Committee is in conformity with the Listing Regulations. The Chairman of the Audit Committee is an Independent Director and is financially literate and has accounting related financial management expertise.

The Composition of the Committee, together with the details of the attendance of each member as at 31<sup>st</sup> March, 2019 is given below:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1.	Dinesh Jamnadas Shah	Chairman	4	Non-Executive & Independent Director
2.	Priyesh Shantilal Jain	Member	4	Non-Executive & Non-Independent Director
3.	Bhavin Shantilal Jain	Member	4	Executive and Non-Independent Director

### **ROLE OF NOMINATION AND REMUNERATION COMMITTEE**

#### **Terms of the Committee**

The Committee was renamed as Nomination & Remuneration Committee and the terms of reference of the said committee has been revised in order to align with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time. However, one of the Director was been given remuneration during the year under review. The Committee has devised a policy on Board Diversity. The objective of the policy is to ensure that the Board comprises adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company.

No Stock option has been allotted to any of the Directors during the financial year 2018-2019. The terms of reference of Committee broadly includes identifying & selection of candidates for appointment as Directors/Independent Director

based on certain laid down criteria; performing all such functions as are required to be performed by the Committee with regard to such matters as specified under SEBI (LODR) Regulations, 2015 and requirements of section 178 of the Companies Act, 2013. It formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees. While reviewing the Company's remuneration policies and deciding on the remuneration, the Board and the Committee considers the performance of the Company, the current trends in the industry, the qualifications of the appointee, their experience, past performance, responsibilities shouldered by them, the statutory provisions and other relevant factors.

The Committee also ensures that the level & composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully. The Committee also ensures that the relationship of remuneration to performance is clear and meets appropriate performance benchmark. The Committee also ensures that the remuneration to directors, key managerial personnel & senior management involves a balance between fixed & incentive pay reflecting short & long term performance objectives appropriate to the working of the Company & its goals.

Role of committees shall, inter-alia, include the following:

1. To determine/recommend the criteria for determining appointment, qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to remunerations of directors, Key Managerial personal and other employees.
2. To formulate the criteria for evaluation of performance of independent directors and the board of directors.
3. To devise a policy on desired age and diversity of board of directors.
4. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
5. To review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, etc.

#### Meeting of the Committee:

The Committee met once during the financial year 2018-19 on i.e. January 09, 2019.

#### Present Composition

Name of the Member	Chairman / Member	Number of Meetings attended	Category
Dinesh Jamnadas Shah	Chairman	1	Non-Executive and Independent Director
Prajakta Patil	Member	1	Non-Executive and Independent Director
Priyesh Shantilal Jain	Member	1	Non-Executive and Non-Independent Director

#### Remuneration of Executive Directors:

During the year under review, the Company paid remuneration to the Managing Director of the Company as provided in detail in an annexure to the Directors' Report in section VI (A) of Form MGT-9, i.e. extract of the Annual Return Managing Director is entitled to superannuation benefits payable in the form of an annuity from an approved life insurance company, which form part of the perquisites allowed to him. No pension is paid by the Company.

#### Criteria of making payments to Non-executive directors:

Non-executive directors are paid sitting fees and commission for attending meeting of the Board and Committee of the Board including meeting of Independent Directors, as decided from time to time by the Board. The criteria of making payments to Non-Executive Directors, inter-alia, covers the number of meetings attended, Chairmanship of

Committees of the Board, time spent in deliberation with the senior management on operational matters other than at meetings and contribution at the Board/Committee levels.

❖ **Pecuniary transactions with non-executive directors:**

During the year under review, there were no pecuniary transactions with any non-executive director of the Company. The register of contracts is maintained by the Company pursuant to section 189 of the Companies Act, 2013. The register is signed by all the directors present at the respective Board meetings.

❖ **Criteria of making payments to non-executive directors:**

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee corporate governance framework of the Company. As stated earlier, the Remuneration Policy, inter alia, disclosing criteria of making payments to directors, key managerial personnel and employees is placed on [www.btsync.in](http://www.btsync.in)

**Remuneration to Directors:**

The Company has no stock option plans for the directors and hence, it does not form part of the remuneration package payable to any executive and/or non-executive director. During the year under review, none of the directors was paid any performance-linked incentive. In 2018-19, the Company did not advanced any loans to any of the non-executive directors, and/or Managing Director.

**Details of Remuneration**

a) **Managing Director**

The remuneration paid to the Managing Director for the year ended March 31, 2019 is as under:-

Name	Salary	Bonus/Commission	Perquisites and allowances	Total
Bhavin Jain	229,500	-	-	229,500

b) **Non-Executive / Independent Directors**

The remuneration in form of sitting fees/Commission paid to Non-Executive or Independent Directors during the year under review is as under:-

Name	Sitting Fees	Commission	Total
Priyesh Jain	169,944	-	169,944

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

**Terms of the Committee:**

To consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of dividends, transmission, split, consolidation of share certificates and matters related thereto.

1. To ensure expeditious share transfer process.
2. To evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company.
3. To provide guidance and make recommendations to improve investors service level to the Investors.
4. Attending to complaints of Investor routed by SEBI/Stock Exchanges/ RBI.

**Details of Pending Investor Grievances and Compliance Officer:**

There were no investor grievances pending for Redressal as the end of the financial year and all the queries from the stakeholders were attended to promptly. Further there were no pending transfers for the year under review.

Further the details of the Compliance Officer designated for handling of the Investor grievances is provided as under:

**Name: Sunny Gupta**

**Address: Harihar Corporation, A-12,Gala No.10/11,Mankoli Road, Dapoda, Bhiwandi, Thane : 421302**

**Email ID: [btsyndicate1983@gmail.com](mailto:btsyndicate1983@gmail.com)**

**Meeting of the Committee:**

The Committee met once during the financial year 2018-19 on i.e. December 12, 2018.

Stakeholders relationship committee constituted under section 178 (5) of the Companies Act, 2013 consists following members:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1.	Dinesh Jamnadas Shah	Chairman	1	Non-Executive & Independent Director
2.	Priyesh Shantilal Jain	Member	1	Non-Executive & Non-Independent Director
3.	Bhavin Shantilal Jain	Member	1	Executive and Non-Independent Director

**Independent Directors Meeting:**

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of SEBI Listing Regulations, 2015, the independent directors held their separate meeting on March 31, 2019, without the attendance of non-independent directors and members of Management, to inter alia discuss the following:

- i. review the performance of non-independent directors and the Board as a whole;
- ii. review the performance of the Chairperson of the Company, taking into account the views of executive directors and non - executive directors;
- iii. assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- iv. review the responsibility of independent directors with regard to internal financial controls.
- v. All independent directors were present at the meeting. The independent director's present elected Dinesh Shah as Chairman for the meeting, deliberated on the above and expressed their satisfaction on each of the matters.

**Compliances regarding Insider Trading:**

The Company had in place a 'Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices', in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended. These regulations have been substituted by SEBI with a new set of Regulations, which have come into effect from 15 May 2015. Accordingly, the Board has approved and adopted,

- a. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
- b. Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected person.

The said codes are being adhered to.

The Code referred to in (a) above is placed on the Company's website [www.btsync.in](http://www.btsync.in)

### Risk Management

- ❖ The Company has a Risk Management Policy, though the same is not mandatory as per SEBI Listing Regulations, 2015, which has been adopted by the Board of Directors, currently, the Company's risk management approach comprises of governance, identification & assessment of risk. The risks have been prioritized through a Company wide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees.
- ❖ The Company has put in place the risk management framework, which helps to identify various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions. Risk Officer will make a presentation periodically on risk management to the Board of Directors and the Audit Committee. The Board and the Audit Committee provide oversight and review the risk Management policy periodically.

### Details of General Meetings:

Financial Year	Date	Venue	Special Resolutions passed
2018-2019	Saturday, September 29, 2018 at 01.00 P.M.	AA-47, Salt Lake City Sec: 1, BL-AA, Kolkata – 700064, West Bengal	1.To adopt new set of Memorandum of Association. 2.To adopt new set of Articles of Association. 3.To authorize board to sell, lease or dispose off the whole, or substantially the whole of the undertaking of the company under section 180(1)(a) 4.To increase the borrowing powers of the board of directors under section 180(1)(c). 5.To Grant Powers To The Board To Give Loans Or Guarantee Under Section 186

### Extra-Ordinary General Meetings:

Details of the Extra- Ordinary General Meetings of the Company held during 3 preceding previous years together with a gist of the special resolutions passed there at is given hereunder:

Financial Year	Date	Venue	Special Resolutions passed
NIL	NIL	NIL	NIL

No Special Resolutions has been passed through Postal Ballot during the year. None of the resolutions proposed at the ensuing Annual General Meeting need to be passed by Postal Ballot.



**Means of Communication:**

The Quarterly, Half-Yearly and Annual Financial Results of the Company are forwarded to BSE Ltd., The Calcutta Stock Exchange Limited and to Metropolitan Stock Exchange India Limited, immediately upon its approval by the Board of Directors and are simultaneously published in leading newspapers in English and Bengali (regional language). The financial statement of the Company is unqualified.

In accordance with the Listing Agreement requirements, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to the Stock Exchange. During the year under review, no presentation was made to the institutional investors or analysts. The Company has paid Listing fees for the year 2018-19 to the Stock Exchange.

**General Shareholders' Information:****Date time & Venue:**

Date, Time & venue of Annual General Meeting	Thursday, 13 <sup>th</sup> June, 2019 at 02.00 p.m. at AA-47, Salt Lake City SEC: 1, BL-AA Kolkata - 700064 West Bengal.
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**Financial Year:**

The financial year covers the period from April 1 of every year to March 31 of the next year.

**Financial Reporting for**

Quarter	Release date
1 <sup>st</sup> Quarter ending on June 30, 2018	14.08.2018
2 <sup>nd</sup> Quarter ending on September 30, 2018	13.11.2018
3 <sup>rd</sup> Quarter ending on December 31, 2018	14.02.2018
4 <sup>th</sup> Quarter ending on March 31, 2019	21.05.2019

**Dividend**

No Dividend has been recommended for the year under review.

**Record Date/Book Closure Date**

The Company has fixed June 06, 2019 as the Record date for the purpose of Thirty-Sixth Annual General Meeting and matters related thereto.

**Listing on Stock Exchange****Equity Shares**

The Equity Shares of the Company are Listed on the following Stock Exchanges:-

- ❖ Metropolitan Stock Exchange of India Limited  
Vibgyor Towers, 4th floor, Plot No C 62, G Block, Bandra Kurla Complex, Mumbai-400098, Maharashtra
- ❖ The Calcutta Stock Exchange Limited  
7, Lyons Range, Murgighata, Dalhousie, Kolkata - 700001, West Bengal
- ❖ The Bombay Stock Exchange Limited  
P J Towers, Dalal Street, Fort, Mumbai: 400001

**ISIN No.**

The Company's Demat International Security Identification Number (ISIN) for its equity shares in CDSL and NSDL is INE139E01028.

**Listing Fees**

Listing Fees, as prescribed, has been paid to the Stock Exchanges where the securities of the Company are listed.

**Corporate Identification Number:**

The Company's CIN as allotted by the Ministry of Corporate Affairs ("MCA") is L52100WB1983PLC035857

**Market Share Price Data:**

The Market price of the Company on the BSE Ltd. was as below for the Financial Year 2018- 2019. However, no trading was done on The Calcutta Stock Exchange Ltd and MSEI Ltd. for the Financial Year 2018-2019.

Date	High	Low
Dec'2018	10.82	8.50
Jan' 2019	15.50	10.35
Feb' 2019	16.75	14.00
Mar' 2019	16.70	15.00

**Share Transfer System:**

The Share transfer is processed by the Registrar & Share Transfer Agent and approved by Share Transfer Committee, if the documents are complete in all respects, within 21 days from the date of lodgment.

**Dematerialization of Shares and Liquidity:**

As on 31st March, 2019, 5,56,31,950 equity shares, constituting 97.51% of the paid-up equity capital of the Company, stood dematerialized. The Company has entered into agreements with both National Securities Depository Limited and Central Depository Services (India) Limited whereby shareholders have an option to dematerialize their shares with either of the Depositories. Entire shareholding of Promoters and Promoter Group is in dematerialized form. Status of Dematerialization of Equity Shares as on March 31, 2019 is as under:

Particulars	No. of shares	% of total paid-up Capital
National Securities Depository Limited	10851129	19.02
Central Depository Services (India) Limited	44780821	78.49%
<b>Total Dematerialized</b>	<b>55,621,650</b>	<b>97.49%</b>
Physical	1418050	2.49%
<b>Total</b>	<b>57,050,000</b>	<b>100.00%</b>

**Distribution of Shareholding of Equity Shares as on March 31, 2019**

No. of shares	No. of shareholders	%	No of shares	%
1-500	78	15.38	12641	0.02
501-1000	118	23.27	117675	0.21
1001-2000	24	4.73	38679	0.07
2001-3000	66	13.02	198000	0.35
3001-4000	99	19.53	387500	0.68
4001-5000	56	11.05	278387	0.49
5001-10000	3	0.59	21047	0.04
10001- 50000	5	0.99	160007	0.28

50001-100000	7	1.38	587917	1.03
100001 & above	51	10.06	55248147	96.84

**Shareholding Pattern:**

Sr. No.	Category	As on 31 <sup>st</sup> March, 2018		As on 31 <sup>st</sup> March, 2019	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
<b>A</b>	Promoters				
<b>1.</b>	Individuals/HUF	<b>11975000</b>	<b>20.99</b>	<b>11975000</b>	20.99
	Bodies Corporate	0	0	0	<b>0</b>
	Any Others(Specify)	0	0	0	<b>0</b>
	<b>TOTAL (A)</b>	<b>11975000</b>	<b>20.99</b>	<b>11975000</b>	<b>20.99</b>
<b>B</b>	Public Shareholding	0	0	0	<b>0</b>
<b>1.</b>	Institutions	0	0	0	<b>0</b>
	Foreign Institutional Investors	0	0	0	<b>0</b>
<b>2.</b>	Non-Institutions	0	0	0	<b>0</b>
	Bodies Corporate	0	0	0	<b>0</b>
<b>(a)</b>	Individual Shareholders holding up to Rs.2 Lac	1924512	<b>3.38</b>	2003074	3.51
<b>(b)</b>	Individual Shareholders holding above Rs.2 Lac	36938955	<b>64.74</b>	36768818	64.45
	NRI's / HUF's / Clearing Members/Bodies corporate	6211533	<b>10.89</b>	6303108	<b>11.05</b>
	<b>TOTAL (B)</b>	<b>38863467</b>	<b>75.63</b>	45075000	79.01
	<b>TOTAL (A+B)</b>	<b>5,70,50,000</b>	<b>100.00</b>	<b>5,70,50,000</b>	<b>100.00</b>

**Outstanding GDRs/ ADRs:**

The Company has not issued any GDRs/ADRs.

**Address for Correspondence:**

B.T. SYNDICATE LIMITED

AA-47, Salt Lake City Sec: 1, BL-AA Kolkata - 700064 West Bengal

Email ID: [btsyndicateld1983@gmail.com](mailto:btsyndicateld1983@gmail.com)

**Address other than Registered Office where all the books of accounts and papers are maintained**

B.T. SYNDICATE LIMITED

Harihar Corporation, A-12, Gala No. 10/11, Mankoli Road, Dapoda, Bhiwandi, Thane-421302 Maharashtra

**SEBI Complaints Redress System (SCORES)**

SEBI vide circular dated 3<sup>rd</sup> June, 2011 introduced SCORES, i.e., SEBI Complaints Redress System the system of processing of investors complaints in a centralized web based complaints redress portal known as 'SCORES'. The salient features of this system are: centralized database of all Complaints, online upload Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of action taken on the complaints and its current status.

The Company is registered with SEBI under the SCORES system.

## **DISCLOSURES:**

### **Related Party Transactions**

Related party transactions were reviewed/approved by the Audit Committee and were entered into in the ordinary course of business and at arm's length basis. During the year under review, there were no materially significant Related Party transaction, with the Directors, or the Management, their relatives etc. having potential conflict with the interests of the Company at large. Further as a matter of policy, all the transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in the Annual Report of the Company on a regular basis. Also policy with regards to related party transactions is available on the website of the Company at the link <http://www.btsync.in/final-policy-material.pdf>

### **Disclosure of Accounting Treatment**

During the year under review, the Company has followed the Accounting Standards issued by the ICAI to the extent applicable.

### **Code of Conduct**

- ❖ The Company has adopted the Code of Ethics and Business principles for the members of Board and senior management personnel.
- ❖ The Company has adopted a 'Code of Conduct for Prevention of Insider Trading ("the Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and its subsequent amendment. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. Further, we affirm that no personnel have been denied access to the Audit Committee. Employees can report to the Management concerned regarding unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct Policy.

### **Details of Non-Compliance**

The Company has complied with all the requirements of regulatory authorities. During the financial year under review, there were no instances of non-compliance by the Company, however due to some uncertain circumstances a ransomware virus was hit to the servers which delayed the filing of financial results for the quarter ended on March 31, 2019 which imposed penalty by the Stock exchange.

### **Subsidiary Company:**

The Company does not have any subsidiary companies as on March 31, 2019. However, the Company has a policy for determining material subsidiaries of the Company, which is available on the website of the Company at the link <http://www.btsync.in/final-policy-identification.pdf>

### **Loan acceptance and repayments**

Loan accepted and repaid as the information mentioned in Significant Accounting Policies.

### **Performance Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board has carried out an annual evaluation of its own performance, and that of its Committees and individual directors. Manner in which such formal annual evaluation was made by the Board is given below:

- Performance evaluation criteria for Board, Committees of the Board and Directors were approved by the Board at its meeting. The criteria are placed on the Company's website [www.btsync.in](http://www.btsync.in)
- The report of performance evaluation so arrived at was then noted and discussed by the Nomination and

Remuneration Committee and Board at their meetings held.

Under law, as per the report of performance evaluation, the Board shall determine, inter alia, whether to continue the term of appointment of the independent director. During the year under review, there was no occasion to decide on the continuance of the term of appointment of any of the independent directors and hence, the question of taking a decision on their re-appointment did not arise. Details on the evaluation carried out by the independent directors at their meeting held on March 31, 2019 have been furnished in a separate Para elsewhere in this Report.

The Board of Directors is collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board includes:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non -Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of business;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties; personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

#### **Responsibilities of Compliance Officer**

The compliance officer of the listed entity shall be responsible for-

- (a) Ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit.
- (b) Co-ordination with and reporting to the Board, recognized stock Exchange and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time.
- (c) Ensuring that the correct procedures have been followed that would result in the correctness, Authenticity and comprehensiveness of the information, statements and reports filed by the listed entity under these regulations.
- (d) Monitoring email address of grievance redressal division as designated by the listed entity for the purpose of registering complaints by investors.

#### **Preventing Conflict of Interest:**

The Board of Directors is responsible for ensuring that rules are in place to avoid conflict of interest by Board Members and the Management Committee. The Board has adopted the Code of Conduct for the members of the Board and Senior Management team. The Code provides that the Directors are required to avoid any interest in contracts entered into by the Company. If such an interest exists, they are required to make adequate disclosure to the Board and to abstain from discussion, voting or otherwise influencing the decision on any matter in which the concerned Director has or may have such interest. The members of the Board and the Management Committee annually confirm the compliance of the Code of Conduct to the Board. The members of the Board and the Management Committee also submit on an annual basis, the details of individuals to whom they are related and entities in which they hold interest and such disclosures are placed before the Board. The members of the Board inform the Company of any change in their directorship(s), chairmanship(s)/ membership(s) of the Committees, in accordance with the requirements of the Companies Act, 2013 and Listing Regulations. Transactions with any of the entities referred above are placed before the Board for approval. Details of all Related Party Transactions are placed before the Audit Committee on quarterly basis.

**Affirmation and Disclosure:**

All the members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on March 31, 2019 and a declaration to that effect signed by the Managing Director is attached and forms part of this Report. The members of the Management Committee have made disclosure to the Board of Directors relating to transactions with potential conflict of interest with the Company; however there were no material, financial or commercial transaction between the Company and the Independent Directors.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Director neither participated in the discussion nor voted on such matter.

**Commodity price risk or foreign exchange risk and hedging activities:**

Since the Company is into trading activities in Indian Currency only, hence there is neither Foreign Exchange risk nor any hedging activities nor there commodity price risk.

**Whistle Blower Policy:**

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The Whistle Blower policy/vigil mechanism provides a mechanism for the Directors/employees to report violations, without fear of victimization, any unethical behavior, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. It provides a mechanism for employees to approach the Chairman of Audit Committee. During the year, no such incidence was reported and no personnel were denied access to the Chairman of the Audit Committee. The Whistle Blower Policy of the Company is available on its website.

The statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 and the same is annexed to this Report.

**Reconciliation of Share Capital Audit:**

A practicing Company Secretary carries out reconciliation of share capital audit, on half -yearly basis to reconcile the total admitted capital with NSDL & CDSL and total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

**Audit Qualifications:**

There are no Audit qualifications in the Company's financial statement for the year under review.

**Non Mandatory Requirements:****a. The Board**

At present, there is no separate office in the Company for use of Chairman.

**b. Shareholders Rights**

Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.

**c. Audit Qualifications**

There is no audit qualification. Every endeavor is made to make the financial statements without qualification.



**d. Separate posts of Chairman and Chief Executive Officer**

The Company does not have any Chairman. A separate person is Executive Director of the Company.

**e. Reporting of Internal Auditors**

Reports of Internal Auditors are placed before the Audit Committee for its review.

**For and on behalf of the Board of Directors of  
B.T. Syndicate Limited**

\_\_\_\_\_  
**Bhavin Jain**  
**Director**  
**DIN: 00741604**

\_\_\_\_\_  
**Priyesh Jain**  
**Director**  
**DIN: 00741595**

**Place: Kolkata**

**Date: 21/05/2019**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2019**

*[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,  
**B. T. SYNDICATE LIMITED**  
(CIN: L52100WB1983PLC035857)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **B.T. Syndicate Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me areas on able basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon based on my verification of the **B. T. Syndicate Limited**.

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, here by report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2019** has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, except to those mentioned below in the manner and subject to the reporting made hereinafter. I have examined the books, papers, minute books, forms and returns filed and other records maintained **B T Syndicate Limited** for the **financial year ended on 31st March, 2019** 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;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

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; - **Not Applicable**

(iv) The following Regulations and Guidelines prescribed under the Securities and exchange Board of India Act,1992 ('SEBI Act');

- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011 - **Not Applicable to the Company during the period under review**
- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 - **Not Applicable to the Company during the period under review.**
- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not Applicable to the Company during the period under review**
- iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable to the Company during the period under review**
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the period under review**
- vi. 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 - **Not Applicable to the Company during the period under review**
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 - **Not Applicable to the**

**Company during the period under review**

viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not Applicable to the Company during the period under review**

The management has identified and confirmed that apart from Companies Act, 2013; SEBI Act & Income-Tax Act, 1961, no other laws is specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd., MSEI Ltd. and CSE Ltd.;

During the period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned hereinabove.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in the Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I 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. There was no change in the composition of the Board of Directors during the period under review, other than those mentioned in the Director Report. Adequate notice is given to all directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Since Minutes books is not updated, hence we cannot comment whether majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I 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.

- The Company has filed certain Forms with ROC with delayed fees during the year.

**(JAYMIN MODI & Co.)**  
**Practicing Company Secretaries**  
**C P No. 16948**

**Date: 30/05/2019**

**Place: Mumbai**

**ANNEXURE – A TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**B T Syndicate Limited**  
(CIN: L52100WB1983PLC035857)

Our Secretarial Audit Report dated **30<sup>th</sup> May 2019** is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for 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 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 report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This 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.

**(JAYMIN MODI & Co.)**  
**Practicing Company Secretaries**  
**C P No. 16948**

**Date: 30<sup>th</sup> May 2019**  
**Place: Mumbai**

**CERTIFICATE ON FINANCIAL STATEMENTS**

To,  
The Members,  
**B. T. SYNDICATE LIMITED**

I, **Bhavin Shantilal Jain, Managing Director of B T Syndicate Limited** hereby certify that:

1. We have reviewed the financial statements and the cash flow statements for the **Financial Year 2018-2019** and to the best of my knowledge and belief:
  - a. These statements do not contain any materially untrue statement that might be misleading with respect to the statements made.
  - b. These financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
4. We have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies.
5. We have indicated to the Auditors and the Audit Committee:
  - a. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - b. That there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.
6. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year.

**For and on behalf of the Board of Directors of  
B. T. Syndicate Limited**

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**Bhavin Shantilal Jain**  
**Managing Director**  
**DIN-00741604**

**Date: 21/05/2019**  
**Place:Kolkatta**

## AUDITOR'S REPORT

To,  
The Members,  
**B.T. SYNDICATE LIMITED.**  
Kolkata

### Report on Financial Statements

We have audited the accompanying financial statements of B.T. Syndicate Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- (b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date;

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure-I", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;



- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Place: Mumbai**  
**Date: 21.05.2019**

**For and on behalf of**  
**Viral Jain & Associates**  
**Chartered Accountants**

**Proprietor**  
**M.No.148019**

**Annexure to the Auditors' Report for the Year Ended on March 31, 2019**

(Referred to in paragraph (3) of our report of even date)

**1. Reporting on maintaining and verifying and disposing of fixed assets**

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. As explained to us, the fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- c. The Company does not have any immovable property; hence relevant clause is not applicable to the Company.

**2. Physical verification and Maintenance of records of inventories**

- a. As explained to us, the inventories have been physically verified by the management at reasonable intervals;
- b. No material discrepancies were noticed on such verification.

**3. Loan given by the company**

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has given loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.

**4. Loan to Director and Investment by the Company**

According to the information and explanations given to us, the Company has not given any loans, investments, guarantees and security, hence provision of section 185 and 186 are not applicable to the company.

**5. Deposits**

During the year under report, the company has not accepted any deposits as stated in section 73 to 76. Hence clause 3 (v) of the report are not applicable to the company.

**6. Cost Records**

The Company is engaged in the business of trading activity hence the central government has not specified maintenance of cost records.

**7. Statutory Dues**

- a) According to the records of the Company and information and explanation given to us, the company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, sales tax, service tax, value added tax, duty of custom, wealth tax, Income Tax and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as 31st March 2019 for a period of more than six months from the date of becoming payable.
- b) According to the records of the company and information and explanations given to us, no disputed dues of provident fund, employees' state insurance, sales tax, service tax, value added tax, duty of custom, Income Tax and other statutory dues were payable during the year

**8. Default in repayment of dues**

According to the information and explanations given to us, the company has not accepted any loans from financial institution, bank, Government or dues to debenture holders.

**9. Utilization of IPO and Further Public Offer**

According to the information and explanations given to us, the company has not raised any funds by way of Initial Public Offer (IPO) or further public offer (including debt instruments) and terms loans hence the clause 3(xi) of the report are not applicable to the Company.

**10. Reporting of Fraud**

To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

**11. Managerial Remuneration**

According to the information and explanations given to us, the company and to the best of our knowledge and belief the company has paid the managerial remuneration in accordance with the requisite mandated by the provision of section 197 read with schedule V of the Companies Act 2013.

**12. Nidhi Company**

This Clause 3(xii) of the report is not applicable to the Company.

**13. Related Party Transactions:**

According to the information and explanation given the company has disclosed all the transactions with the related parties in compliance with section 177 and 188 of the Companies Act 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards;

**14. Private Placement or Preferential Issues**

According to the information and explanations given to us, the company has not made any preferential issues or made any private placement allotment during the period under review

**15. Non Cash Transaction**

According to the information and explanations given to us, the company has not entered into any non cash transactions with directors or persons connected with him.

**16. Register with RBI Act 1934**

According to the information and explanations given to us, the company is not required to be registered u/s. 45 IA of the RBI Act 1934.

**Place: Mumbai**  
**Date: 21-05-2019**

**For and on behalf of**  
**Viral Jain & Associates**  
**Chartered Accountants**

**Proprietor**  
**M.No.148019**

**SCHEDULE: -10**  
**SIGNIFICANT ACCOUNTING POLICIES**

**I. BASIS OF ACCOUNTING:**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7(1) of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply.

Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities

**II. FIXED ASSETS:**

Capitalization at acquisition cost including directly attributable cost such as freight, insurances, and specific installation charges for bringing the assets to its working condition.

**III. VALUATION OF INVENTORY:**

Inventories are stated at lower of cost and net realisable value. The Cost of raw materials, packing materials, components, stores and spares and traded goods is determined using the moving weighted average method.

The cost of finished goods and work in progress comprises, raw materials, direct labour, other direct costs and related production overheads and excise duty on such goods. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**IV. RECOGNITION OF INCOME AND EXPENDITURE**

Sale of goods: Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods and are recognised net of trade discounts, rebates, sales taxes and excise duties.

Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Revenue/Incomes and Costs/Expenditures are accounted on accrual basis.

**V. PROVISION & CONTINGENT LIABILITY**

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**VI. INVESTMENTS**

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However,

provision for diminution is made to recognize a decline other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

## VII. DEFERRED TAX

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets, if any.

## VIII. RELATED PARTY TRANSACTION

Sr. No	Description of relationship	Name of Related Party
1.	Key Management Personnel (KMP)	Priyesh S Jain
		Bhavin S Jain
2.	Company in which KMP/ Relative of KMP can exercise Significant influence	Knowsys Media Private Limited
		Knowsys Retail Private Limited
		Knowsys Consulting Private Limited
		Regent Finmarketing Private Limited
		Vincent Commercial Co Limited

### Details of related party transaction during the year ended 31<sup>st</sup> March, 2019

Particulars	KMP	Relatives of KMP	Company in Which KMP/Relative of KMP can exercise Significant influence	Total
Loan Accepted	<b>Knowsys Media Pvt Ltd</b>			13793000
	<b>Knowsys E-Com Pvt Ltd</b>			246400
	<b>Vincent Commercial Company Ltd</b>			39828000
Loan Repaid	<b>Knowsys Media Pvt Ltd</b>			15564000
	<b>Knowsys Consulting Pvt Ltd</b>			4812748

	<b>Knowsys E-Com Pvt Ltd</b>			1030300
	<b>Vincent Commercial Company Ltd</b>			93376224
Rent		<b>Bharati S Jain</b>		654000
Director Sitting Fees	<b>Priyesh S Jain</b>			169944
	<b>Bhavin S Jain</b>			229500
Salary Paid		<b>Nicky Priyesh Jain</b>		1717000

**NOTES OF ACCOUNTS:**

- (1) In the opinion of the management, the provident Fund and ESI Act are not applicable to the terms of employment of any employee of the Company. Hence, no provisions or payment have been made for the same. As no employees of the Company has put in the qualifying period of services for the entitlement of gratuity benefits. No provision has been made for the same.
- (2) In the Opinion of the Board of Directors, Current Assets are realizable.
- (3) No further information pursuant to Schedule III of the Companies Act, 2013 is given, as the same is not applicable to the company.
- (4) Balance in respect of debtors, bank, creditors, Loans and Advances including Banks are subject to reconciliation and Confirmation.
- (5) There is no contingent liability in the Company.
- (6) There are no employee drawing remuneration exceeding 1,200,000/- per annum or 1,00,000/- per month as the case may be.
- (7) The company has not made any payment to any related party as required by AS-18 of ICAI.
- (8) The provision of Income Tax has been made considering current profit and any shortfall of earlier years.
- (9) Previous year's figures have been regrouped / rearranged whenever necessary so as to confirm to the balance of the current year.

Sr. No	Particulars	Current Year	Previous Year
1.	Remittance & Expenditure in Foreign Currency	Nil	Nil
2.	Earning in Foreign Currency	Nil	Nil
3.	Value of Imports on CIF Value	Nil	Nil

- (10) Payment to M/s Viral Jain & Co. Chartered Accountant is an under

As Audit Fees	:	10,000.00
As Income Tax Matter	:	NIL
As Other Matter	:	NIL



(11) Earnings per Share is calculated by dividing profit by no. of shares.

(12) There is no additional information pursuant to schedule III of the Companies Act, 2013.

(13) The deferred tax liability is not provided as amount pertaining to it nil.

We confirm that the above Balance Sheet has been correctly extracted from the accounts of the Company for the year ended **31st March 2019** audited by us.

As Per our Attached Report of Even Date

**PLACE: MUMBAI**

**DATE: 21-05-2019**

**FOR Viral Jain & Associates**

**CHARTERED ACCOUNTANTS**

**(PROPRIETOR)**

**M.No.148019**

## AUDITOR'S REPORT

To,  
The Board of Directors  
**B.T.SYNDICATE LIMITED**  
Kolkata

We have examined the attached **Cash Flow Statement** of **B.T. Syndicate Limited, Kolkata** for the year ended on March 31, 2019. The Statement has been prepared by the Company in accordance with the requirement of Listing Agreement Clause 32 with Calcutta Stock Exchange Limited and is in agreement with corresponding Profit & Loss Account and Balance Sheet of the Company covered by our Report to the members of the Company.

**PLACE: MUMBAI**  
**DATE: 21-05-2019**

**For Viral Jain & Associates**  
**CHARTERED ACCOUNTANTS**

**(PROPRIETOR)**  
**M.No.148019**

BALANCE SHEET AS ON 31.03.2019

			(Rupees)		
Particulars			Note No.	As at 31/03/2019	As at 31/03/2018
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>				
	(a)	Share capital	1	57,050,000	57,050,000
	(b)	Reserves and surplus	2	46,109,149.96	27,857,272.31
	(c)	Money received against share warrants			
<b>2</b>	<b>Share application money pending allotment</b>				-
<b>3</b>	<b>Non-current liabilities</b>				
	(a)	Long-term borrowings	3	2,032,050	6,900,000
	(b)	Deferred tax liabilities (Net)		-	-
	(c)	Other Long term liabilities		-	-
	(d)	Long-term provisions		-	-
<b>4</b>	<b>Current liabilities</b>				
	(a)	Short-term borrowings			
	(b)	Trade payables	4	72,224,627.21	120,072,078.42
	(c)	Other current liabilities	5	8,433,328.03	8,827,104.00
	(d)	Short-term provisions			
<b>TOTAL</b>				<b>185,849,155.20</b>	<b>220,706,454.73</b>
<b>II. ASETS</b>					
<b>Non-current assets</b>					
<b>1</b>	(a)	Fixed assets	6		
	(i)	Tangible assets		1,909,502.80	1,036,751.72
	(ii)	Intangible assets			-
	(iii)	Capital work-in-progress			-
	(iv)	Intangible assets under development			-
	(b)	Non-current investments	7	15,981,000.00	36,718,500
	(c)	Deferred tax assets (net)			
	(d)	Long-term loans and advances			
	(e)	Other non-current assets			176,000
<b>2</b>	<b>Current assets</b>				
	(a)	Current investments		-	-
	(b)	Inventories	8	19,747,859.00	17,432,514
	(c)	Trade receivables	9	43,562,018.8	122,620,430
	(d)	Cash and cash equivalents	10	1,033,052.44	1,758,507.31
	(e)	Short-term loans and advances	11	99,224,341.78	39,769,759.28
	(f)	Other current assets	12	4,391,380.38	1,193,992.42
<b>TOTAL</b>				<b>185,849,155.20</b>	<b>220,706,454.73</b>
<b>For VIRAL JAIN &amp; ASSOCIATES</b>			<b>For B.T.SYNDICATE LIMITED</b>		
Chartered Accountants					
(Viral Jain)			Bhavin Jain		Priyesh Jain
Membership No.148019			DIN :00741604		DIN: 00741595
			Managing Director		Director

## PROFIT &amp; LOSS STATEMENT AS ON 31.03.2019

Sr. No	Particulars	Note No.	For the Period ended 31/03/2019	For the Period ended 31/03/2018
I	Revenue from operations	13	362,380,514.54	360,923,423.20
II	Increase in Inventories of FG/WIP/Stock-in-trade			
III	Other income	14	6,826,157.85	5,779,009.65
IV	<b>Total Revenue (I + II + III)</b>		<b>369,206,672.39</b>	<b>366,702,432.85</b>
V	<b>Expenses:</b>			
	Cost of materials consumed		17,432,514	11,285,995
	Purchases of Stock-in-Trade	15	331,061,306.59	331,640,846.83
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		(19,747,859)	(17,432,514)
	Employee benefits expense	16	4,822,235	3,459,005
	Finance costs		26,369.79	-
	Depreciation and amortization expense		152,862.23	-
	Other expenses	19	11,123,406.92	6,436,703.81
	<b>Total expenses</b>		<b>344,870,835.53</b>	<b>335,390,036.64</b>
VI	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	-	<b>24,335,836.86</b>	<b>31,312,396.21</b>
VII	Exceptional items			
VIII	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>24,335,836.86</b>	<b>31,312,396.21</b>
IX	Extraordinary items		-	-
X	<b>Profit before tax (VII- VIII)</b>		<b>24,335,836.86</b>	<b>31,312,396.21</b>
XI	<b>Tax expense:</b>			
	1 Current tax		6,083,959.21	7,828,099.05
	2 Sort / Excess Provision for Tax		-	-
	3 Deferred tax		-	-
XII	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>18,251,877.65</b>	<b>23,484,297.16</b>
XIII	Profit/(loss) from discontinuing operations			
XIV	Tax expense of discontinuing operations			
XV	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
XVI	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>18,251,877.65</b>	<b>23,484,297.16</b>
	1 Basic		<b>0.32</b>	<b>0.41</b>
	2 Diluted		<b>0.32</b>	<b>0.41</b>

For VIRAL JAIN & ASSOCIATES  
Chartered Accountants

For B.T.SYNDICATE LIMITED

(Viral Jain)  
Membership No.148019

Bhavin Jain  
DIN :00741604  
Managing Director

Priyesh Jain  
DIN:00741595  
Director

## CASH FLOW FOR THE YEAR ENDED 31.03.2019

	As at 31/03/2018	As at 31/03/2018
Cash flows from operating activities before tax		
Net Profit before tax	24335836.86	31312396.23
Adjustments for:		
Depreciation and Amortization	152862.23	108638.08
<b>Amortization of share issue expenses &amp; discount on shares</b>		
<b>Preliminary Expenses W/Off</b>	44000	88000
Interest Income		
Dividend Income		
Finance costs		
Net (gain) / loss on sale of investments		
<b>Operating profit / (loss) before working capital changes</b>	<b>24,532,699.19</b>	<b>31,509,034.31</b>
<u>Changes in Working Capital:</u>		
(Increase)/Decrease in Trade Receivables	82733412	(91,655,482)
(Increase)/Decrease in Inventories	(2315345)	(6,146,519)
<b>(Increase)/Decrease in Short-Term Loans and Advances</b>	<b>(59454582)</b>	<b>13,749,129</b>
(Increase)/Decrease in Other Current Assets	(3021388)	(734,669)
<b>(Increase)/Decrease in Other Non-Current Assets</b>	<b>-</b>	<b>-</b>
Increase/(Decrease) in Trade Payables	(51582451)	63,308,356
<b>Increase/(Decrease) in Other current liabilities</b>	<b>(393777.87)</b>	<b>(341,387)</b>
<b>Increase/(Decrease) in Short-Term Provisions</b>		<b>-</b>
<b>Increase/(Decrease) in Long-Term Provisions</b>		<b>-</b>
Profit generated from operations		
Cash flow from extraordinary items		
Cash generated from operations		
Tax paid (net of refunds)	(6,083,959.21)	(7,828,099.06)
Net Cash From/(Used in ) Operating Activities(A)	<b>(15,585,391.89)</b>	<b>941,597.91</b>
Cash Flows from Investing Activities		
Proceeds from sale of fixed assets		
<b>Purchase of long-term investments (Subsidiaries)</b>		
Sales (Purchase) of other investments	20737500	(1,051,000)
Purchase of Fixed Assets	(1025613.23)	(1,136,875.80)
Loans & advances given to Subsidiaries		
Interest received		
Net (gain) / loss on sale of investments		
Dividend received		
Net cash from/(Used in) Investing Activities(B)	<b>19,711,887</b>	<b>(2,187,875.80)</b>
Cash flows from Financing Activities		
Proceeds from issue of equity shares		
Security Premium -issue of equity shares		
Proceeds from issue of preference shares		
Proceeds from long-term borrowings		
Repayment of long-term borrowings	(4807950)	
Proceeds from other short-term borrowings		
Repayment of other short-term borrowings		
Share issue expenses	(44000)	(88,000)
Finance cost		
Cash flow from extraordinary items		
Net cash from/(Used in) Financing Activities(C)	<b>(4851950)</b>	<b>(88,000)</b>
<b>Increase in Cash/Cash Equivalents dur. the year(A+B+C)</b>	<b>(725,454.89)</b>	<b>(1,334,277.89)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>1,758,507.31</b>	<b>3,092,785</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,033,052.44</b>	<b>1,758,507.31</b>

## NOTES TO ACCOUNTS

NOTES TO ACCOUNTS			
<b>NOTE NO.1 SHARE CAPITAL</b>			
	<b>PARTICULARS</b>	<b>Amount of current period</b>	<b>Amount of previous period</b>
<b>A)</b>	<b>Authorized Capital</b>		
	62500000 Equity Shares of Rs. 1 each	62,500,000.00	62,500,000.00
	Issued Subscribed and Paid up.		
		<b>62,500,000.00</b>	<b>62,500,000.00</b>
<b>B)</b>	<b>Issued, Subscribed and fully paid, or Subscribed but not fully paid shares</b>		
	57050000 Equity Shares of Rs.1/- each		
	Fully paid up	57,050,000.00	57,050,000.00
	<b>TOTAL</b>	<b>57,050,000.00</b>	<b>57,050,000.00</b>
<b>NOTE NO.2 RESERVES AND SURPLUS</b>			
	<b>PARTICULARS</b>	<b>Amount of current period</b>	<b>Amount of previous period</b>
<b>General Reserve</b>			
	Surplus - Profit/(Loss)		
<b>Add:</b>	Brought forward profit		-
<b>Less:</b>	Brought forward loss	-	-
	<b>TOTAL</b>		-
<b>Profit &amp; Loss A/c</b>			
	Surplus - Profit/(Loss)		
<b>Add:</b>	Brought forward profit	46,119,971.65	27,857,272.31
<b>Less:</b>	Brought forward loss		
	<b>TOTAL</b>	<b>46,119,971.65</b>	<b>27,857,272.31</b>
<b>NOTE NO. 3 LONG TERM BORROWINGS</b>			
	<b>PARTICULARS</b>	<b>Amount of current period</b>	<b>Amount of previous period</b>
<b>(a)</b>	Others Unsecured loan	2,032,050	6,900,000.00
	<b>TOTAL</b>	<b>2,032,050.00</b>	<b>6,900,000.00</b>
<b>NOTE NO. 4 TRADE PAYABLES</b>			
	<b>PARTICULARS</b>	<b>Amount of current period</b>	<b>Amount of previous period</b>
	Unsecured, unconfirmed considered good		
<b>a)</b>	More than six months	-	-
<b>b)</b>	Others	72,224,627.21	120,072,078.42
	<b>TOTAL</b>	<b>72,224,627.21</b>	<b>120,072,078.42</b>
<b>NOTE NO. 5 OTHER CURRENT LIABILITIES</b>			



PARTICULARS		Amount of current period	Amount of previous period
	Other payables		
	Others payable	52000.00	460,170.00
	Provision for Taxation	6,727,688.00	7,991,952.00
	Duties & Taxes	1,653,640.03	374,982.88
	<b>TOTAL</b>	<b>8,433,328.03</b>	<b>8,827,104.88</b>

**NOTE NO. 6 FIXED ASSETS**

PARTICULARS		Amount of current period	Amount of previous period
	Furniture and Fixtures	1,624,131.74	824743.6
	Plant and Equipment	5,219.85	6,141.00
	Office equipment	22,670.00	1,293.00
	Computers & Accessories	216,119.00	159398.04
	Printer	18,954.08	18,813.58
	Inverter	22,408.13	26,362.50
	<b>TOTAL</b>	<b>1909502.80</b>	<b>1,036,751.72</b>

**NOTE NO. 7 CURRENT INVESTMENTS**

PARTICULARS		Amount of current period	Amount of previous period
	Trade (Long Term Investments - At Coct)		
	Equity Shares (Fully Paid)		
	INVESTMENT (IMMOVABLE PROPERTY)	15,981,000.00	36,718,500.00
	UNQUOTED		
	QUOTED		
	Rounding Off		
	<b>TOTAL</b>	<b>15,981,000.00</b>	<b>36,718,500.00</b>

**NOTE NO. 8 INVENTORIES**

PARTICULARS		Amount of current period	Amount of previous period
	Finished Goods	19,747,859.00	17,432,514.00
	<b>TOTAL</b>	<b>19,747,859.00</b>	<b>17,432,514.00</b>

**NOTE NO. 9 TRADE RECEIVABLES**

PARTICULARS		Amount of current period	Amount of previous period
(A)	Unsecured, unconfirmed considered good		
a)	More than six months	-	-
b)	Others	43,562,018.8	122,620,430.00
	<b>TOTAL</b>	<b>43,562,018.8</b>	<b>122,620,430.00</b>

<b>NOTE NO. 10 CASH AND CASH EQUIVALENTS</b>			
<b>PARTICULARS</b>		<b>Amount of current period</b>	<b>Amount of previous period</b>
<b>(a)</b>	Fixed Deposits with Accured Interest		
<b>(b)</b>	Balance with banks	493,191.23	1,395,785.99
<b>(b)</b>	Cash in hand	539,861.21	362,721.32
	<b>TOTAL</b>	<b>1033052.44</b>	<b>1,758,507.31</b>
<b>NOTE NO. 11 OTHER CURRENT ASSETS</b>			
<b>PARTICULARS</b>		<b>Amount of current period</b>	<b>Amount of previous period</b>
<b>(a)</b>	Advance Rent		
<b>(b)</b>	T.D.S		
<b>(c)</b>	T.D.S.14-15		
<b>(d)</b>	T.D.S.15-16		
<b>(e)</b>	T.D.S.16-17		
<b>(f)</b>	T.D.S.17-18		
<b>(g)</b>	OTHERS -(specify nature)	4,391,380.38	1,369,992.42
	<b>TOTAL</b>	<b>4,391,380.38</b>	<b>1,369,992.42</b>
<b>NOTE NO. 12 SHORT TERM LOANS AND ADVANCES</b>			
<b>PARTICULARS</b>		<b>Amount Current Period</b>	<b>Amount Previous Period</b>
	<b>Loans &amp; Advances (Recoverable in cash or Kind)</b>		
<b>(a)</b>	Loans and Advances to related parties		
	Secured ,Considered goods:		
	Unsecured ,considerd good :	99224341.78	39,769,759.28
	Doubtful		
	<b>TOTAL</b>	<b>99224341.78</b>	<b>39,769,759.28</b>
<b>NOTE NO.13 REVENUE FROM OPERATION</b>			
<b>PARTICULARS</b>		<b>Amount of current period</b>	<b>Amount of previous period</b>
<b>(a)</b>	Agricultural income net		
<b>(b)</b>	Other Sale Income	362,380,514.54	360,923,423.20
	<b>TOTAL</b>	<b>362,380,514.54</b>	<b>360,923,423.20</b>
<b>NOTE NO. 14 OTHER INCOME</b>			

PARTICULARS		Amount of current period	Amount of previous period
(a)	Commission & Brokerage Income		
(b)	Agricultural income net		
(c)	Income Fro Investments		
(d)	Interest Income	6,043,728.5	2,474,823.20
(e)	Property Income		
(f)	Other Income	782,429.35	3,304,186.45
<b>TOTAL</b>		<b>6826157.85</b>	<b>5,779,009.65</b>

**NOTE NO.15 RAW MATERIAL CONSUMED**

PARTICULARS		Amount of current period	Amount of previous period
(A)	Opening Balance		
(B)	Purchases	331,061,306.59	331,640,846.83
<b>Less:</b>	Closing Balance		
<b>EXPENDITURES</b>			
(a)	Power and fuel.		
(b)	Rent		
(c)	Rates and taxes, Excluding, taxes on income		
<b>TOTAL</b>		<b>331,061,306.59</b>	<b><u>331,640,846.83</u></b>

**NOTE NO. 16 EMPLOYEES BENEFIT EXPENSES**

PARTICULARS		Amount of current period	Amount of previous period
(A)	Salaries and wages (Director Fees)	4,822,235.00	3,459,005.00
(B)	Contribution to provident and other funds		
(C)	Expenses on ESOP		
(D)	Staff welfare expenses		
<b>TOTAL</b>		<b><u>4,822,235.00</u></b>	<b><u>3,459,005.00</u></b>

**NOTE NO.17 OTHER EXPENSES**

PARTICULARS		Amount of current period	Amount of previous period
	Advertisement exps	2,527,764.00	30800.00
	Cheque Return Charges	(11,000.00)	
	Bank charges		12,675.15
	Sona Chandi Expenses		2,500.00
	Depository & Share Transfer Charges & Demat charges	29,760.00	10,500.00
	Electricity charges	44,320.00	113,302.80
	Consulting Fees	25,000.00	30,000.00
	Web site maintenance charges	3,000.00	62,400.00
	Listing Fees	325,000.00	2,632,630.00
	Discount	720,138.21	147,420.28
	Office exps	4,173.00	5,000.00
	Postage & Courier		20,064.00

Mis. exps. W/off	44,000.00	88,000.00
Printing & Stationery exps	15,500.00	
Registrar Fees	72,000.00	13,800.00
Roc Fees	8,200.00	41,600.00
Octroi Exp		206,104.64
Telephone charges	589.00	2,398.00
Custodial Fees		51,178.20
Interest paid for IT	1,716,570.00	
Camera Fitting Charges	21,000.00	
Rent Paid	2,514,000.00	1,329,000.00
Transportation Expenses	61,300.19	294,549.00
Internet Exp	30,987.01	49,289.00
Sundry Expenses		4,060.00
Depreciation Expenses		108,638.00
Tea Expenses	24,263.00	17,066.00
Mathadi Union	11,109.00	8,970.00
Bhiwandi Exp	103,920.00	
Cash Discount	7,121.86	153,745.74
Bad Debts	448,989.00	
Warai Charges	55,000.00	55,280.00
Water Charges	18,080.00	9,840.00
Director Sitting Fees	169,944.00	495,740.00
Maintenance Paid	63,000.00	47,250.00
Professional fees	295,000.00	77,777.00
Tempo Insurance		41,584.00
Commission Paid	1,522,616.79	168,175.00
Courier services	151,829.48	27,167.00
Legal Fees		42,000.00
Petrol & Fuel Exp	34,000.00	36,200.00
Ac Repairing	3,150.00	
Cleaning Exp	2,500.00	
Packing Charges	18,538.01	
Penalty Charges	(57,939.72)	
Repairing & Maintenance	82,271.08	
Software Maintenance	7,400.00	
Xtreme Software	10,313.00	
<b>TOTAL</b>	<b>11,123,406.92</b>	<b>6,436,703.81</b>

**ATTENDANCE SLIP**  
**36<sup>TH</sup> ANNUAL GENERAL MEETING ON 13<sup>TH</sup> JUNE, 2019**

Name and Address of Shareholder	Folio No.
No. of Shares	Client ID

I hereby record my presence at the 36<sup>th</sup> Annual General Meeting of the Company at AA-47, Salt Lake City Sec:1, BL-AA Kolkata – 700064 on June 13, 2019, Thursday at 02.00 P.M.

\_\_\_\_\_  
Signature of the Shareholder or Proxy

\_\_\_\_\_  
Email Address:

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

Electronic Voting Event Number (EVEN)	USER I'D	PASSWORD

**FORM NO. MGT-11  
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies Management and Administration Rules, 2014]

Name of the Member(s):	
Registered address:	
E-mail Id:	
Folio No. /Client Id & DP. Id:	

I/We.....being a member / members holding.....shares of  
B.T.SYNDICATE LIMITED hereby appoint:

1	Name:	Address:
	Email ID:	Signature:
2	Name:	Address:
	Email ID:	Signature:
3	Name:	Address:
	Email ID:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held Thursday, June 13, 2019 at 02:00 P.M. at AA-47, Salt Lake City Sec: 1, BI- AA Kolkata - 700064, West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Description.	No. of shares held	FOR	AGAINST
1	To Receive, Consider and Adopt the Profit and Loss Account of the Company for the year ended 31 <sup>st</sup> March, 2019 and Balance Sheet as at that date, Cash Flow statement for the year ended 31 <sup>st</sup> March, 2019 and Report of the Directors and Auditors thereon.			
2	To appoint a Director in place of Mr. Bhavin Shantilal Jain who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.			
3	To appoint a Director in place of Mr. Priyesh Shantilal Jain who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.			
4	To ratify the appointment of Statutory Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit			
5	To Increase The Authorized Share Capital Of The Company And Alter The Clause V Of Memorandum Of Association Of The Company			
6	Issue of Bonus Equity Shares			
7	To Approve Change In Name Of The Company			

Signed this 13<sup>th</sup> day of June, 2019

Signature(s) of the Shareholder(s).....

Signature of Proxy Holder.....

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



**MGT-12**  
**BALLOT PAPER/POLLING PAPER**

Name(s) of Member(s) : (In BLOCK/CAPITAL LETTERS)	
Registered Address :	
DP ID / Client ID* or Registered Folio No :	
No. of equity shares held :	

\*Applicable in case of Share held in electronic form

I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the Notice of 36<sup>th</sup> Annual General Meeting of Company scheduled to be held on Thursday, 13<sup>th</sup> June, 2019 at 02:00P.M. at AA-47, Salt Lake City Sec:1, BL-AA Kolkata – 700064, which is proposed to be placed for consideration of members at the aforesaid Annual General Meeting of the Company, by conveying my/our assent and/or dissent to the said Resolution(s) in the relevant box as stated here in below:

ResoNo.	Resolution	No. of Equity Share(s) held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
<b>Ordinary Businesses</b>				
1.	To Receive, Consider and Adopt the Profit and Loss Account of the Company for the year ended 31 <sup>st</sup> March, 2019 and Balance Sheet as at that date, Cash Flow statement for the year ended 31 <sup>st</sup> March, 2019 and Report of the Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr. Bhavin Shantilal Jain who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.			
3.	To appoint a Director in place of Mr. Priyesh Shantilal Jain who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.			
4.	To ratify the appointment of Statutory Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit			
<b>Special Businesses</b>				
5.	To Increase The Authorized Share Capital Of The Company And Alter The Clause V Of Memorandum Of Association Of The Company			
6.	Issue of Bonus Equity Shares			
7.	To Approve Change In Name Of The Company			

\*Please put a tick mark (✓) in appropriate column against the resolution(s) indicated above. In case of member/proxy wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns 'For' and/or 'Against'.

Place:

Date:

\_\_\_\_\_  
Signature of Member

## INSTRUCTIONS

### 1. General Instructions:

- a. There will be one Ballot Form / remote e-voting for every Client ID No./Folio No., irrespective of the number of joint holders.
- b. Members have option to vote either through Ballot Form or through remote e-voting. If a member has opted for Physical Ballot, then he/she should not vote by remote e-voting and vice versa. However, in case Shareholders cast their vote through both physical postal ballot and remote e-voting, then vote cast through remote e-voting shall prevail and vote cast through Physical Postal Ballot shall be considered as invalid.
- c. Voting in the ballot/e-voting cannot be exercised by a proxy. However, corporate and institutional members shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.
- d. The Scrutinizer's decision on the validity of a Ballot/remote e-voting shall be final and binding.

### 2. Instructions for voting physically by Postal Ballot Form:

- a. A member desirous of exercising his/her Vote by Ballot may complete this Ballot Form and send it to the Scrutinizer, **Jaymin Modi & Co., a Practicing Company Secretary, at A/302 Om Mahavir CHSL, Navghar Road, Bhayander (E), Thane-401105**, in the attached self addressed envelope. Postage will be borne and paid by the Company. Further, any envelopes containing postal ballot, if deposited in person or sent by courier at the expense of the Registered Member(s) will also be accepted.
- b. The self-addressed postage pre-paid envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
- c. This Form must be completed and signed by the Member, as per specimen signature registered with the Company or Depository Participant, as the case may be. In case of joint holding, this Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member.
- d. In respect of shares held by corporate and institutional members (companies, trusts, societies, etc.), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
- e. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Ballot Form. The assent or dissent received in any other form shall not be considered valid.
- f. Members are requested to fill the Ballot Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
- g. Duly completed Ballot Form should reach the Scrutinizer not later than the close of working hours by 5.00 p.m. on **Wednesday, 12<sup>th</sup> June, 2019**. All Ballot Forms received after this date will be strictly treated as if no reply has been received from the Member.
- h. A Member may request for a duplicate Ballot Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.2 (g) above.
- i. Members are requested not to send any other paper along with the Ballot Form. They are also requested not to write anything in the Ballot Form except giving their assent or dissent and putting their signature. If any such other paper is sent, the same will be destroyed by the Scrutinizer.
- j. Incomplete, unsigned or incorrectly ticked Postal Ballot Forms will be rejected.
- k. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website within two (2) days of passing of the resolutions at the AGM of the Company and shall be communicated to the Stock Exchange, where its securities are listed.

### 3. Process for Members opting for Remote E-Voting:

- a. In case of members receiving the Ballot Form by Post:  
User ID and initial password is provided at the bottom of the Ballot Form.
- b. If you are already registered with NSDL for remote e-voting then you can use existing user ID and password for Login to cast your vote.
- c. In case of any queries, remote e-voting user manual for shareholders available at the Downloads section on NSDL remote e-voting website: [www.evotingindia.com](http://www.evotingindia.com).
- d. The period for remote e-voting starts **on Monday, 10<sup>th</sup> June, 2019 at 9.00 a.m. and ends on Wednesday, 12<sup>th</sup> June, 2019 at 5.00 p.m.**

**ROUTE MAP TOWARDS VENUE OF AGM 2018-19 OF B.T. SYNDICATE LIMITED**

