



Annual Report

2018

B.T.SYNDICATE LIMITED

CORPORATE INFORMATION

BOARD COMMITTEE

Bhavin Shantilal Jain	: Managing Director
Priyesh Shantilal Jain	: Non-Executive Director
Dinesh Jamnadas Shah	: Independent Director & Chairman

AUDIT COMMITTEE

Dinesh Jamnadas Shah	: Chairman
Priyesh Shantilal Jain	: Member
Bhavin Shantilal Jain	: Member

SHAREHOLDERS / INVESTOR GRIEVANCE COMMITTEE

Dinesh Jamnadas Shah	: Chairman
Priyesh Shantilal Jain	: Member
Bhavin Shantilal Jain	: Member

NOMINATION AND REMUNERATION COMMITTEE

Dinesh Jamnadas Shah	: Chairman
Priyesh Shantilal Jain	: Member
Prajakta Ashok Patil	: Member

REGISTERED OFFICE

AA-47, Salt Lake City
Sec: 1, BL-AA Kolkata -700064
West Bengal
Tel No: 033- 40074714
Email Id :- bt syndicate ltd 1983@gmail.com
Web Site :- www.btsync.in

LISTED AT

The Calcutta Stock Exchange Ltd
MSEI Limited

AUDITORS

Viral Jain (M.No.148019)
Chartered Accountants
701, Sursha Apartments, Jain Mandir Road, Sarvodya
Nagar, Mulund (W), Mumbai : 400080
E-Mail : info@justarchon.com

COMPANY SECRETARY & COMPLIANCE OFFICER

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

REGISTRAR SHARE TRANSFER AGENT

ABS Consultant Private Limited
99, Stephen House, 6th Floor, 4, B.B.D Bag (East)
Kolkata, West Bengal Tel No: 033 4016 0606
E-Mail Id: absconsultant@vsnl.net

BANKERS

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 Diwall 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 VP 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 Solkar. The company also opened its first retail store under the franchise of Libas Brand in RCITY mall. The company also opened its 1 retail Travel store.

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 300 million rupees next year.



Managing Director's Letter



Dear Stakeholders,

The Year Bygone

We've had an exciting year at B.T. Syndicate Limited. We have the right strategy and we're making progress putting our unique assets to work to serve customers in all the ways they want to shop. We are confident in our strategy because customers are responding. We are confident in our ability to execute the strategy because we have the culture, the talent and the resources not only to deliver the current plan, but also to dream of new things and new ways to transform our business. We will delight customers in ways they might not have even thought of yet. We're out to provide an easy, fast, friendly and fun shopping experience for them whether they shop with us in stores, online, via a mobile device or whatever comes next.

This year we made great progress accelerating innovation to save customers both money and time. In our stores, we're creating experiences to make it easier for customers to shop and more efficient for associates to manage inventory and perform routine tasks. Our e-Commerce business continues to scale as we launch new ways to enhance the customer experience. We're moving faster, getting stronger and we have good momentum throughout the business.

Indian Economy

India's economy is emerging strongly from the transitory effects of demonetization and implementation of Goods and Services Tax (GST). Although India's GDP growth slowed from 7.1% in FY17 to 6.7% in FY18, the economy recorded a seven quarter high GDP growth of 7.7% in the exit quarter of FY18. This reflects momentum.

India's macroeconomic indicators remain healthy. The fiscal deficit has been cut to 3.5% of GDP. India's foreign exchange reserves as at March end stood at a comfortable level of \$ 424 billion.

Investors seem to be positive on India's economic prospects. The Foreign Direct Investment (FDI) flows continue to be encouraging. India's global ranking on the ease of doing business notched up to 100 from 142 in barely four years, while that on global competitiveness index has climbed from 71st in 2014-15 to 39th in 2016-17.

"India's economy is emerging strongly from the transitory effects of demonetization and implementation of Goods and Services Tax (GST). India's macroeconomic indicators remain healthy.

Company's Performance

This year we have reached Sales of 340 Million Rupees and a PAT of Rs. 30.3 Million Rupees at a growth rate of 100% over the last year in topline and more than 10x growths in bottom-line.



Second, we're changing how we work to become more efficient. We're equipping and empowering our associates/employees to be successful with better information, tools and training. In stores, this means our associates are spending more time driving sales and less time doing repetitive tasks. We're creating a high-performance culture that rewards achievements and fosters accountability while remaining true to our core values.

Outlook

I believe, the overall economic outlook for global and Indian economies is good. This will drive consumer spend in the Indian market, leading to sustained growth in the apparel sector. Your Company is well poised to leverage this opportunity, through its strong brand portfolio, varied product offerings and integrated multichannel play.

What Give Us The Edge

Undeniably our people, their dedication to work, their sense of belongingness and pride in the Group, their putting the organisation first and living our values. I acknowledge their contribution and count on their continued commitment to take our business far ahead.

Thanks Giving

Thanks for your continued interest in our company and for investing in our future. We're well-positioned to win—we have the plan, we have the assets, and most importantly, we have the people who are hungry to make a difference and innovate for customers in new ways. This is a great time to be at B.T. Syndicate Limited. I am excited for the year and what we will accomplish.

Yours Truly

For B.T. Syndicate Limited



Bhavin Jain
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This year was a year of “Delivering Promises”. We had set ourselves out to deliver “Growth with passion” this year and we continue to move along firmly towards this goal.

This year we have our first footprints in retail we had signed up 3 stores at Mumbai metro for retailing of backpack and luggage and all of them have become operational by 1st August 2018. This year the company is actively looking at Large format stores to be placed in its Kitty with experience in retail and allied industry.

On the distribution and ecommerce front the company added Brands like Spykar and Obitz to its Portfolio. Spykar being a marquee brand will add to the company's topline and bottom line. The company's textile business grew at a fast pace and were able to double the topline of the company.

With its experience in the textile industry the company intends to launch an apparel brand this year. The company also intends to launch a lot of white labeled products in the current year leveraging its network of stores and distribution reach.

Operational overview

The company is in a continuous approach to achieve highest standards of operational efficiency. The company's workforce this year increased from 12 people to 27 and the company is adding more workforce in the current year. The company has got its entire backend online which is accessible from anywhere and anytime. The company is also enabling automated order and delivery system in its warehouse.

With higher volume achievements for its various supply partners, the Company is able to negotiate better margins at higher scale with improved quality & availability. At the same time, greater focus on control has been contributing to an overall cost reduction.

Customer and Marketing Overview

The company continues to participate in various schemes and offers along with the companies. The company participated in offers sona-chandi scheme, the big billion day offer etc. The company also runs various scheme on its own to acquire and retain customer. The company this year has started developing its own ecommerce website and shopping app both for android and ios.

Business Outlook

According to various research reports on Retail industry, it is believed that retail industry in India is on a strong growth trajectory, since per capita GDP in India is close to \$2,000, post which the consumption across Travel, Fashion & Home is expected to grow 2-3x in the next decade. This trend has been established in many other emerging markets reaching per capita GDP around \$2,000. Key industry drivers are India's favourable demographics, rising middle class with increasing share of discretionary spends and a rise of shopping area and e-commerce.

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, rationalisation 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. 0.41 this year as compared to 0.03 in the last year which has shown a jump of 10 times as compared to last year.

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

Particulars	2017-2018	2016-2017
Sales	3609.23	1481.36
Profit Before tax	313.12	23.54
Net Profit	234.84	18.03
Share Capital	570.50	570.50
EPS	0.411	0.031



NOTICE is hereby given that the Thirty Fifth 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 September 29, 2018, Saturday at 01.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2018 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, 2018 including the Audited Balance Sheet as at March 31, 2018 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, 2018 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. Priyesh Shantilal 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.”

3. 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

4. To adopt new set of Memorandum of Association

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

“RESOLVED THAT under the provisions of Sections 13 and 15 and along with other applicable provisions of the Companies Act, 2013 but subject to the approval of Registrar of Companies, that the existing Objects Clause in the Memorandum of Association of the Company be and is hereby recast, rearranged and altered as specified in the draft Memorandum of Association as is appended to this Notice, as Annexure no. 1.”

“RESOLVED FURTHER THAT all the contents of the Memorandum of Association be arranged in



conformity with draft suggested in Table A of Schedule I of the Companies Act 2013.”

“RESOLVED FURTHER THAT any Director be and is hereby authorised to do all such acts, deeds and things as may be required to give effect to the above resolution(s).”

5. To adopt new set of Articles of Association

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

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Incorporation) Rules, 2014, including any statutory modifications or re-enactment thereof from time to time, the Articles of Association of the Company be and is hereby altered to be in conformity with the provisions of the Act relating to a public limited company.”

“RESOLVED FURTHER THAT the new set of Articles of Association pursuant to the Act primarily based on the Form of Table F of Schedule I under the Act, be and is hereby approved and adopted as new set of Articles of Association in the place of existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT any Director be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the above resolution.”

6. 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).

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 180 (1) (a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the board of directors of the company for mortgaging and/or charging in such form and manner and on such terms and at such time(s) as the Board of Directors may deem

fit, the movable and / or immovable assets and properties of the Company, wherever situate, present and future, whether presently belonging to the Company or not, in favour of any person including, but not limited to financial / investment institution(s), bank(s), insurance company(ies), mutual fund(s), corporate body(ies), trustee(s) to secure the loans, borrowings, debentures, hire purchase and / or working capital facilities and other credit facilities up to a sum not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores only).”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

7. To increase the borrowing powers of the Board of directors under Section 180(1)(c).

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

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) and other applicable provisions of the Companies Act, 2013 or any amendment or modifications thereof, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow and raise such sum or sums of money from time to time as may be required for the purposes of the business of the Company, in excess of the aggregate of the paid-up capital of the Company and free reserves of the Company, that is to say, reserves not set apart for any specific purpose, subject to the proviso that such borrowing shall not exceed Rs. 50,00,00,000/- (Rupees Fifty Crores only) over and above the aggregate of the paid-up capital of the Company and its free reserves and shall exclude all temporary loans obtained by the Company from its bankers in the ordinary course of its business, on such terms and conditions as the Board may consider necessary and expedient in the best interest of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider



necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

8.To grant powers to the Board to give loans or guarantee under Section 186

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 186(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), and in terms of Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose or any person(s) authorized by the Board) for making investment(s) in excess of limits specified under section 186 of Companies Act, 2013 from time to time in acquisition of securities of anybody corporate or for giving loans, guarantees or providing securities to anybody corporate or other person / entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores only), notwithstanding that such investment and acquisition together with the Company's existing investments in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3), of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board of Directors of the Company be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution.”

NOTES

- 1.A Member Entitled To Attend And Vote At The Meeting Is Entitled To Appoint A Proxy/ Proxies To Attend And Vote Instead Of Himself/Herself. Such A Proxy/ Proxies Need Not Be A Member Of The

Company. A Person Can Act As Proxy On Behalf Of Members Not Exceeding Fifty (50) And Holding In The Aggregate Not More Than Ten Percent Of The Total Share Capital Of The Company Carrying Voting Rights. A Member Holding More Than Ten Percent Of The Total Share Capital Of The Company Carrying Voting Rights May Appoint A Single Person Only As A Proxy And Such Person Shall Not Act As Proxy For Other Shareholder.

- 2.The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
- 3.The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.

The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.

- 4.The Register of Members and the Share Transfer Books of the Company will remain closed from, Sunday, September 23, 2018 to Saturday, 29th September, 2018 (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31st March, 2018.
- 5.Members who wish to attend the meeting are requested to bring duly filled attendance sheet and their copy of the Annual Report at the Meeting.
- 6.In case of physical shares, the instrument of Share Transfer complete in all respect should be sent so as to reach to the Registered Office of the Company prior to closure of the Register of Members as stated above.
- 7.The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate Resolution/authority, as applicable.

- 8.The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central



Government as required in terms of Section 124 of the Companies Act, 2013, during the current Financial Year is not applicable.

9. Members are requested to kindly notify changes including email address, if any, in their address to the Company's Registrar & Transfer Agent.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts and the Members holding shares in physical form can submit their PAN details to the Company.

11. Members may also note that the Notice of the 35th Annual General Meeting and the Annual Report for financial year 2017-2018 will also be available on the Company's website <http://www.btsync.in> for their download. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company 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, by post free of cost.

12. Electronic copy of the Notice of the 35th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose 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 Notice of the 35th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

13. Voting Options

(1) Voting through Electronic Means

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company / Depository Participants(s)]:

- i. Open email and open PDF file viz; "B.T Syndicate Limited e-Voting.pdf" with your Client ID or Folio No. as password.
The said PDF file contains your user ID and password / PIN for e-voting. Please note that the password is an initial password.
- ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- iii. Click on Shareholder – Login
- iv. Put user ID and password as initial password / PIN noted in step (i) above.
Click Login.
- v. Password change menu appears.
Change the password / PIN with new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
- vii. Select "EVEN" of B.T Syndicate Limited.
- viii. Now you are ready for e-voting as Cast Vote page opens.
- ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- x. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
- xii. 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of AGM and Attendance Slip [for members whose email IDs are not registered with the



Company / Depository Participants(s)] or requesting physical copy:

- I. Initial password is provided at the bottom of the Attendance Slip for the AGM: EVEN (E-voting Event Number) USER ID PASSWORD/PIN.
- II. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) Above, to cast vote.

Voting at AGM: The members who have not cast their vote by remote e-voting can exercise their voting rights at the AGM. The Company will make arrangements of ballot papers in this regards at the AGM Venue.

OTHER INSTRUCTIONS

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
- II. If you are already registered with NSDL for e-voting then you can use your existing user ID and password /PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday August 24, 2018, are entitled to vote on the Resolutions set forth in this Notice.
- V. The remote e-voting period will commence at 9.00 a.m. on Wednesday, 26th September, 2018 and will end at 5.00 p.m. on Friday, 28th September, 2018. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2018, 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 the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd September, 2018.

VII. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2018, may obtain the login ID and password by sending an email to evoting@nsdl.co.in by mentioning their Folio No. /DP ID and Client ID No. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evoting.nsdl.com

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

IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting through ballot papers.

X. Mr. Jaymin Modi, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

XI. The Scrutinizer shall, immediately after the conclusion of voting at general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall within 3 days of conclusion of the meeting submit a consolidated scrutiniser report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing.

XII. The results along with the Scrutinizers Report shall be placed on the website of the Company and on the website of NSDL.



**EXPLANATORY STATEMENT PURSUANT TO
SECTION 102 (1) OF THE COMPANIES ACT, 2013****Item No. 4:**

Upon enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and in view of the same the Memorandum of Association of the Company needs to be re-aligned as per the provisions of the new Act. The Board of Directors in its meeting held on August 21, 2018 with the permission of the Chair decided (subject to the approval of members) to adopt a new set of Memorandum of Association in place of and to the exclusion of existing Memorandum of Association of the Company.

The draft of the new set of Memorandum proposed for approval is being circulated along with this notice of the Annual General Meeting and also available for inspection by the shareholders of the Company during normal business hours at the Corporate office of the Company and copies thereof shall also be made available for inspection at the Corporate Office of the Company and also at the place of the meeting on the meeting day. In terms of Section 13 of the Companies Act, 2013, the consent of the Members by way of special resolution is required for adoption of new set of Memorandum of Association of the Company.

In terms of the provisions of the Companies Act, 2013, consent of the members is required for adoption of new set of Memorandum of Association of the Company.

None of the Directors, Key Managerial Personnel and their relatives, are in any way, concerned or interested in the said resolution.

Item No. 5:

Upon enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and in view of the same the Articles of Association of the Company needs to be re-aligned as per the provisions of the new Act. The Board of Directors in its meeting held on August 21, 2018 with the permission of the Chair decided (subject to the approval of members) to adopt a new set of Articles of Association in place of and to the exclusion of existing Articles of Association of the Company.

The draft of the new set of Articles proposed for approval is being circulated along with this notice of the Annual General Meeting and also available for inspection by the shareholders of the Company during normal business hours at the Corporate office of the Company and copies thereof shall also be made available for inspection at the Corporate Office of the Company and also at the place of the meeting on the meeting day. In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of special resolution is required for adoption of new set of Articles of Association of the Company.

In terms of the provisions of the Companies Act, 2013, consent of the members is required for adoption of new set of Articles of Association of the Company.

None of the Directors, Key Managerial Personnel and their relatives, are in any way, concerned or interested in the said resolution.

Item No. 6:

Under the erstwhile Section 293(1)(a) of the Companies Act, 1956, the Board of Directors of a Company could, with the consent of the shareholders obtained by an Ordinary Resolution, create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders/ trustees for the holders of debentures/ bonds, to secure the repayment of monies borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business).

Under the provisions of Section 180(1)(a) of the Act, which were made effective from September 12, 2013, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. As such, it is necessary to obtain approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders/ trustees for the holders of debentures/ bonds, to secure the repayment of monies borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business) provided that the total amount for creation of charges/mortgages/hypothecations shall not at any time exceed Rs. 50,00,00,000/- (Rupees Fifty Crores only)



None of the Directors or KMP's is concerned or interested in the said resolution.

Item No. 7:

Under the erstwhile Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of a Company could, with the consent of the shareholders obtained by an Ordinary Resolution, borrow monies, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose.

Under the provisions of Section 180(1)(c) of the Act, which were made effective from September 12, 2013, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. As such, it is necessary to obtain approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to borrow moneys provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 50,00,00,000/- (Rupees Fifty Crores only) apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the paid up capital and free reserves of the Company.

None of the Directors or KMP's is concerned or interested in the said resolution.

Item No.: 8:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the

General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding Rs.50,00,00,000/- (Rupees Fifty Crore only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Directors therefore, recommend the Special Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

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: 21/08/2018

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

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

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, VK)
Other Companies in which Directorship is held as on March 31, 2018	6 (Six)
Chairman of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2018	NIL
Members of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2018	NIL



Directors' Report

To,
The Members,

Your Directors have pleasure in presenting the **35th Annual Report** together with audited statement of accounts of the Company for the year ended on **31st March 2018**.

FINANCIAL RESULTS:

The financial performance of your Company for the year ended March 31, 2018 is summarized below:-

Particulars	2017-18	2016-17
Total Income	3609.23	1481.36
Total Expenses	3353.90	1492.81
Profit/(Loss) before Tax	313.12	23.54
Less: Tax expense	78.28	5.51
Profit/ (Loss) after tax	234.84	18.03

Business Performance and Segment Reporting

The Company is carrying on trading activities in textiles & luggage products. The turnover of the Company was Rs. 3609.23 Lacs during the year. The Company has made a profit of Rs. 313.12 Lacs during the year. The company is engaged only in trading business activities during 2017-18, 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 under the process of getting listed on Bombay Stock Exchange (BSE)

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 2017-18.

Reserves:

Rs 2348.4 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) (1) 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. 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.

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, DiplFRS (ACCA, VK)
Other Companies in which Directorship is held as on March 31, 2018	6 (Six)
Chairman of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2018	NIL
Members of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2018	Three

Also, Ms. Prajakta Patil was appointed as Women Independent Director of the Company during the year 2017-18 & Board appreciates her valuable contribution to the Company.

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. Mitesh Thakkar was appointed as the CFO of the Company for a period of 5 (Five) years with effect from August 18, 2017. Also, for the period under review Ms. Charmi Sanghvi was appointed 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 August 01, 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, 2018 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 31st March, 2018.
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 2017-18.

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 2017-18 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, 2018** 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 2017-18. 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

Meetings of the Board of Directors

During the year under review, total 7 (Seven) 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.

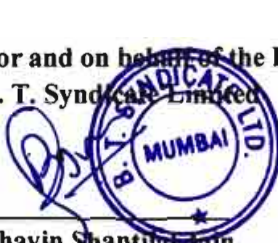
Acknowledgement

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: 21/08/2018

Form No. MGT-9
EXTRACT OF ANNUAL RETURNAs on the financial year ended on 31st March, 2018

[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: I, 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/CLN	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 31-03-2017				No. of Shares held at the end of the year 31-03-2018				% 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	0	4300	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
	11970700	4300	11975000	20.99	11970700	4300	11975000	20.99	0
Sub Total (A)(1):-	11970700	4300	11975000	20.99	11970700	4300	11975000	20.99	0
(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)	11970700	4300	11975000	20.99	11970700	4300	11975000	20.99	0
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) FIs	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-									
(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	970952	1456050	2427002	4.25	500462	1424050	1924512	3.38	(0.87)



lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	39173084	0	39173084	68.67	36938955	0	36938955	64.74	(3.93)
IOthers	0	0	0	0	0	0	0	0	0
Bodies Corporate									
i) Holding 1% and	1,705,424	0	1,705,424	2.99	4996543	0	4996543	8.76	5.77
ii) Holding Less	1,769,490	0	1,769,490	3.10	1214990	0	1214990	2.13	(0.97)
*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):-	43,618,950	1,456,050	45,075,000	79.01	4,36,50,950	14,24,050	4,50,75,000	79.01	0
Total Public Shareholding (B) = (B)(1)+(B)(2)	43,618,950	1,456,050	45,075,000	79.01	4,36,50,950	14,24,050	4,50,75,000	79.01	0
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
Grand Total (A + B + C)	55,589,650	14,60,350	5,70,50,000	100.00	5,56,21,650	14,28,350	5,70,50,000	100.00	-

(i) Shareholding of Promoters

SR No.	Shareholder's Name	Shareholding at the beginning of the year (As on 31st March, 2017)			Share holding at the end of the year (As on 31st March, 2018)			
		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	Rhavin S Jain	59,80,700	NIL	10.48	59,80,700	NIL	10.48	0.00
3	Ashwin J Gadgil	4,300	NIL	0.01	4,300	NIL	0.01	0.00
	Total	1,19,75,000	NIL	20.99	1,19,75,000	NIL	20.99	0.00



(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:						
Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during 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	3,000,000	5.26	Equity
4	Priyanka Kumar	1,500,000	2.63	1,500,000	2.63	Equity
5	Shrish Chhotalal Ghelani	1,500,000	2.63	1,500,000	2.63	Equity
6	Vipul Chhotalal Ghelani	1,500,000	2.63	1,500,000	2.63	Equity
7	Radhadevi Rungta	1,500,000	2.63	1,500,000	2.63	Equity
8	Dipak Chhotalal Ghelani	1,500,000	2.63	1,500,000	2.63	Equity
9	Sanjay Chhotalal Ghelani	1,100,000	1.93	1,100,000	1.93	Equity
10	Anand Dubey HUF	1,100,000	1.93	1,100,000	1.93	Equity
		24,670,700	43.24	24,670,700	43.24	



(iv) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding at the beginning of the year			Cumulative Shareholding during the Year	
	For Each of the Directors and KMP	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		NIL	NIL
i) Principal Amount		1,56,46,865		
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year	NIL		NIL	NIL
Addition				
Reduction		85,01,000		
Net Change				
Indebtedness at the end of the financial year	NIL		NIL	NIL
i) Principal Amount		71,45,865		
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		71,45,865		



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	6,93,755	6,93,755
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - Others, specify...		
5.	Others, please specify		
	Total (A)	6,93,755	6,93,755
	Ceiling as per the Act		

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors Fee for attending board / committee meetings Commission Others, please specify		
	Total (1)		
2.	Other Non-Executive Directors Fee for attending board / committee		



meetings				
Commission				
Others, please specify				
Total (2)				
Total (B) = (1+2)				
Total Managerial Remuneration	NIL			NIL
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	-	1,80,995	6,33,306	8,14,301
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - Others, specify...				
5	Others, please specify				
	Total		1,80,995	6,33,306	8,14,301

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)
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL



meetings					
Commission					
Others, please specify					
Total (2)					
Total (B)=(1+2)					
Total Managerial Remuneration	NIL				NIL
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	-	1,80,995	6,33,306	8,14,301
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - Others, specify...				
5	Others, please specify				
	Total		1,80,995	6,33,306	8,14,301

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)
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL



Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

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



Bhavin Jain Priyesh Jain
Director Director
DIN: 00741604 DIN: 00741595

CORPORATE GOVERNANCE REPORT

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 2017-18 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. 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	One	Three	None
2	Priyesh Shantilal Jain	Non-Executive Director	24/02/2014	Six	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 2017-18**, Seven Board Meetings were held on the following dates:

1. May 18, 2017;
2. August 01, 2017;
3. August 12, 2017;
4. September 02, 2017;
5. November 21, 2017;
6. December 08, 2017; and
7. February 14, 2018.



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 31st March 2018, 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	Six	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, 2018 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 2017-18 on i.e. May 30, 2017, August 12, 2017, November 01, 2017 & February 17, 2018.

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 31st March, 2018 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 2017-2018. 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 2017-18 on i.e. February 17, 2018.

Present Composition

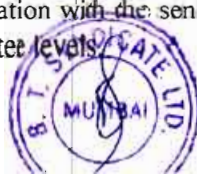
Name of the Member	Chairman / Member	Number of Meetings attended	Category
Dinesh Jamnadas Shah	Chairman	1	Non-Executive and Independent Director
Prajakta Patil	Member	1	Non-Executive and Independent Director
Priyesh Shantilal Jain	Member	1	Non-Executive and Non-Independent Director

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

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 2017-18, the Company did not advanced any loans to any of the non-executive directors, and/or Managing Director.

Details of Remunerationa) **Managing Director**

The remuneration paid to the Managing Director for the year ended March 31, 2018 is as under:-

Name	Salary	Bonus/Commission	Perquisites and allowances	Total
Bhavin Jain	693,755	-	-	693,755

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	423,240	-	423,240
Prajakta Paril	101,000	-	101,000

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: Charmi Sanghvi

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

Email ID: btsyndicateltd1983@gmail.com

Meeting of the Committee:

The Committee met once during the financial year 2017-18 on i.e. March 31, 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, 2018, without the attendance of non-independent directors and members of Management, to inter alia discuss the following:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of executive directors and non - executive directors;
- 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
- review the responsibility of independent directors with regard to internal financial controls.
- 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,

- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
- 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



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
2014-2015	Wednesday, September 30, 2015	18, Giri Babu Lane, 3 rd Floor, Kolkata - 700012, West Bengal	1. To appoint Seema Yadav as the Woman Director of the Company; 2. To appoint Bhavin Jain as the Managing Director of the Company; 3. To get the Company listed on MCX-SX.
2015-2016	Friday, September 30, 2016 at 10.00 A.M.	18, Giri Babu Lane, 3 rd Floor, Kolkata - 700012, West Bengal	No special resolution was passed
2016-2017	Friday, September 29, 2017 at 10.30 A.M.	AA-47, Salt Lake City Sec: 1, BL-AA, Kolkata - 700064, West Bengal	To alter the Main Object Clause of the Company.

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
2014-2015	28/04/2014	18, Giri Babu Lane, 3 rd Floor, Kolkata - 700012, West Bengal	1. To increase the authorized share capital of the Company from Rs. 50,00,000/- to Rs. 6,25,00,000/-; 2. To alter Capital clause of Memorandum of Association of the Company; 3. To alter Articles of Association of the Company; 4. To issue 5,400,000 equity shares of Rs. 10/- each at preferential basis.
2015-2016	18/05/2015	18, Giri Babu Lane, 3 rd Floor, Kolkata - 700012, West Bengal	1. Sub-division of Equity shares of the Company having a face value of Rs. 10/- each to be sub-divided into 10



				Equity Shares of the face value of Re. 1/- each; 2. To alter the Capital clause of Memorandum of Association of the Company; and 3. To alter the Articles of Association of the Company
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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 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 2017-18 to the Stock Exchange.

General Shareholders' Information:

Date time & Venue:

Date, Time & venue of Annual General Meeting	Saturday, 29 th September, 2018 at 01.00 p.m. at AA-47, Sali 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 (Tentative Dates)
1 st Quarter ending on June 30, 2018	One/Second week of August, 2018
2 nd Quarter ending on September 30, 2018	One/Second week of November, 2018
3 rd Quarter ending on December 31, 2018	One/Second week of February, 2019
4 th Quarter ending on March 31, 2019	End of May, 2019

Note: the above dates are tentative dates

Dividend

No Dividend has been recommended for the year under review.

Record Date/Book Closure Date

The Company has fixed September 19, 2018 as the Record date for the purpose of Thirty-fifth 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

ISIN No.

The Company's Demat International Security Identification Number (ISIN) for its equity shares in CDSL and NSDL is INE139E01010.

Listing Fees

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

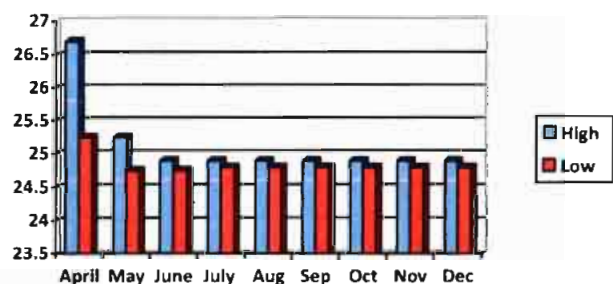
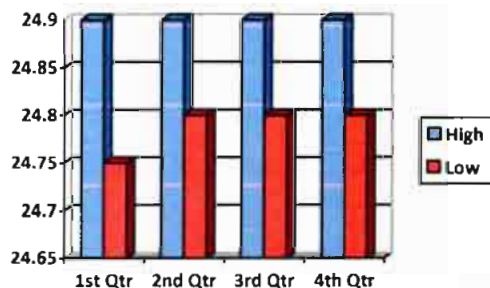
Corporate Identification Number:

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 Metropolitan Stock Exchange of India Limited was as below for the Financial Year 2017- 2018. However, no trading was done on The Calcutta Stock Exchange Ltd for the Financial Year 2017-2018.

Date	High	Low
April' 2017	26.70	25.25
May' 2017	25.25	24.75
June' 2017	24.90	24.75
July' 2017	24.90	24.80
Aug' 2017	24.90	24.80
Sep' 2017	24.90	24.80
Oct' 2017	24.90	24.80
Nov' 2017	24.90	24.80
Dec' 2017	24.90	24.80
Jan' 2018	24.90	24.80
Feb' 2018	24.90	24.80
Mar' 2018	24.90	24.80



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, 2018, 55,621,650 equity shares, constituting 97.50% 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, 2018 is as under:

Particulars	No. of shares	% of total paid-up Capital
National Securities Depository Limited	11,839,990	20.75%
Central Depository Services (India) Limited	43,781,660	76.75%
Total Dematerialized	55,621,650	97.49%
Physical	14,28,356	2.50%
Total	57,050,000	100.00%

Distribution of Shareholding of Equity Shares as on March 31, 2018

No. of shares	No. of shareholders	%	No. of shares	%
1-500	22	4.04	11000	0.02
501-1000	116	21.32	116000	0.20
1001-2000	35	6.43	61500	0.11
2001-3000	78	14.34	234000	0.41
3001-4000	172	31.62	679500	1.19
4001-5000	58	10.66	287800	0.50
5001-10000	6	1.10	38550	0.07
10001-50000	2	0.37	45450	0.08
50001-100000	6	1.10	502740	0.88
100001 & above	49	9.01	55073460	96.54

Shareholding Pattern:

Sr. No.	Category	As on 31 st March, 2017		As on 31 st March, 2018	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
A	Promoters				
1.	Individuals/HUF	11975000	20.99	11975000	20.99
	Bodies Corporate	0	0	0	0
	Any Others (Specify)	0	0	0	0
	TOTAL (A)	11975000	20.99	11975000	20.99
B	Public Shareholding	0	0	0	0
1.	Institutions	0	0	0	0
	Foreign Institutional Investors	0	0	0	0
2.	Non-Institutions	0	0	0	0
	Bodies Corporate	0	0	0	0
(a)	Individual Shareholders holding up	2427002	4.25	1924512	3.38



	to Rs.2 Lac				
(b)	Individual Shareholders holding above Rs.2 Lac	39173084	68.67	36938955	64.74
	NRIs / HUF's / Clearing Members/Bodies corporate	3474914	6.09	6211533	10.89
	TOTAL (B)	41600086	74.76	38863467	75.63
	TOTAL (A+B)	5,70,50,000	100.00	5,70,50,000	100.00

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: btsyndicatelttd1983@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 3rd 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, 2018 which imposed penalty by the Stock exchange.

Subsidiary Company:

The Company does not have any subsidiary companies as on March 31, 2018. 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
- 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, 2018 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-

- (b) Ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit.
- (c) 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.
- (d) 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.
- (e) 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, 2018 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: 21/08/2018

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

(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, 2018** 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, 2018** 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 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 The Calcutta Stock Exchange Limited;

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.

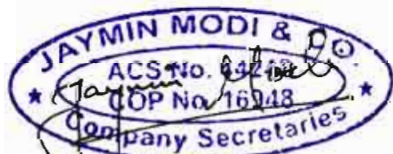
I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in the Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

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: 14/08/2018

Place: Mumbai

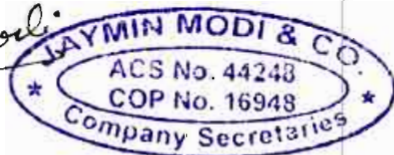
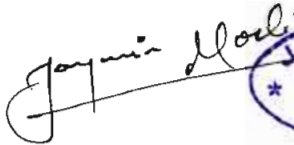


ANNEXURE – A TO SECRETARIAL AUDIT REPORT

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

Our Secretarial Audit Report dated **14th August 2018** 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: 14th August, 2018
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 2017-2018** 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



Bhavin Shantilal Jain
Managing Director
DIN-00741604

Date: 21/08/2018
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, 2018, 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, 2018;
- (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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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: 21.08.2018

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, 2018

(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 2018 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: 21-08-2018

For and on behalf of
Viral Jain & Associates
Chartered Accountants

Proprietor
M.No.148019



SCHEDULE III
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 31st March, 2018

Particulars	KMP	Relatives of KMP	Company in which KMP/Relative of KMP can exercise Significant influence	Total
Loan Accepted	Knowsys Media Pvt Ltd			1,071,000
	Knowsys E-Com Pvt Ltd			1,625,000
	Vincent Commercial Company Ltd			74,219,284
Loan Repaid	Knowsys Media Pvt Ltd			927,000
	Knowsys Consulting Pvt Ltd			159,772



	Knowsys E-Com Pvt Ltd			1,925,000
	Vincent Commercial Company Ltd			78,699,000
Loan Given	Knowsys Consulting Pvt Ltd			1,537,000
Rent		Bharati S Jain		654,000
Director Sitting Fees	Priyesh S Jain			210,440
Salary Paid	Bhavin S Jain			468,000
		Nicky Priyesh Jain		800,400

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 2018** audited by us.

As Per our Attached Report of Even Date

PLACE: MUMBAI

DATE: 21-08-2018

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, 2018. 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: 21-08-2018

For Viral Jain & Associates
CHARTERED ACCOUNTANTS

(PROPRIETOR)
M.No.148019



BALANCE SHEET AS ON 31.03.2018

Particulars		Note No.	As at 31/03/2018	As at 31/03/2017
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share capital	1	57,050,000	57,050,000
(b)	Reserves and surplus	2	27,857,272.31	4,372,974
(c)	Money received against share warrants			
2	Share application money pending allotment			-
3	Non-current liabilities			
(a)	Long-term borrowings	3	6,900,000	15,646,865
(b)	Deferred tax liabilities (Net)			-
(c)	Other Long term liabilities			-
(d)	Long-term provisions			-
4	Current liabilities			
(a)	Short-term borrowings			
(b)	Trade payables	4	120,072,078.42	56,763,722
(c)	Other current liabilities	5	8,827,104.00	(1,006,252)
(d)	Short-term provisions			2,346,644
TOTAL			220,706,454.73	135,173,953
II.	ASETS			
	Non-current assets			
1	(a) Fixed assets	6		
(i)	Tangible assets		1,036,751.72	8,513
(ii)	Intangible assets			-
(iii)	Capital work-in-progress			-
(iv)	Intangible assets under development			-
(b)	Non-current investments	7	36,718,500	35,667,500
(c)	Deferred tax assets (net)			
(d)	Long-term loans and advances			
(e)	Other non-current assets		176,000	264,000
2	Current assets			
(a)	Current investments		-	-
(b)	Inventories	8	17,432,514	11,285,995
(c)	Trade receivables	9	122,620,430	30,964,948
(d)	Cash and cash equivalents	10	1,758,507.31	3,092,786
(e)	Short-term loans and advances	12	39,769,759.28	53,518,888
(f)	Other current assets	11	1,193,992.42	371,323
TOTAL			220,706,454.73	135,173,953

For VIRAL JAIN & ASSOCIATES
Chartered Accountants

(Viral Jain)
Membership No.148019

B. T. SYNDICATE LIMITED
Bhavin Jain
DIN: 00741604
Managing Director

B. T. SYNDICATE LIMITED
Prakash Jain
DIN: 00741595
Director

PROFIT & LOSS STATEMENT AS ON 31.03.2018

Sr. No	Particulars	Note No.	For the Period ended 31/03/2018	For the Period ended 31/03/2017
I	Revenue from operations	13	360,923,423.20	148,136,222
II	Increase in Inventories of FG/WIP/Stock-in-trade			
III	Other income	14	5,779,009.65	3,499,875
IV	Total Revenue (I + II + III)		366,702,432.85	151,636,097
V	Expenses:			
	Cost of materials consumed		11,285,995	3,440,103
	Purchases of Stock-in-Trade	15	331,640,846.83	151,167,641
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		(17,432,514)	(11,285,995)
	Employee benefits expense	16	3,459,005	2,585,919
	Finance costs	17		20,971
	Depreciation and amortization expense	18		2,174
	Other expenses	19	6,436,703.81	3,350,535
	Total expenses		335,390,036.64	149,281,348
VI	Profit before exceptional and extraordinary items and tax (III - IV)	-	31,312,396.21	2,354,749
VII	Exceptional items			
VIII	Profit before extraordinary items and tax (V - VI)		31,312,396.21	2,354,749
IX	Extraordinary items		-	-
X	Profit before tax (VII- VIII)		31,312,396.21	2,354,749
XI	Tax expense:			
	1 Current tax		7,828,099.05	551,578
	2 Short / Excess Provision for Tax			-
	3 Deferred tax			
XII	Profit (Loss) for the period from continuing operations (VII-VIII)		23,484,297.16	1,803,171
XIII	Profit/(loss) from discontinuing operations			
XIV	Tax expense of discontinuing operations			
XV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XVI	Profit (Loss) for the period (XI + XIV)		23,484,297.16	1,803,171
	1 Basic		0.41	00.03
	2 Diluted		0.41	00.03

For VIRAL JAIN & ASSOCIATES
Chartered Accountants

(Viral Jain)
Membership No.148019


B.T. SYNDICATE LIMITED
MUMBAI
Rajesh Jain
DIN:00741604
Managing Director


B.T. SYNDICATE LIMITED
MUMBAI
Priyesh Jain
DIN:00741595
Director

NOTES TO ACCOUNTS

NOTES TO ACCOUNTS			
NOTE NO.1 SHARE CAPITAL			
PARTICULARS		Amount of current period	Amount of previous period
A) Authorized Capital			
	62500000 Equity Shares of Rs. 1 each	62,500,000.00	62,500,000.00
	Issued Subscribed and Paid up.		
		62,500,000.00	62,500,000.00
B) Issued, Subscribed and fully paid, or Subscribed but not fully paid shares			
	57050000 Equity Shares of Rs.1/- each		
	Fully paid up	57,050,000.00	57,050,000.00
	TOTAL	57,050,000.00	57,050,000.00
NOTE NO.2 RESERVES AND SURPLUS			
PARTICULARS		Amount of current period	Amount of previous period
General Reserve			
	Surplus - Profit/(Loss)		
Add:	Brought forward profit		-
Less:	Brought forward loss	-	-
	TOTAL		-
Profit & Loss A/c			
	Surplus - Profit/(Loss)		
Add:	Brought forward profit	27,857,272.31	4,372,974.00
Less:	Brought forward loss		
	TOTAL	27,857,272.31	4,372,974.00
NOTE NO. 3 LONG TERM BORROWINGS			
PARTICULARS		Amount of current period	Amount of previous period
(a)	Others Unsecured loan	6,900,000.00	15,646,865.00
	TOTAL	6,900,000.00	15,646,865.00
NOTE NO. 4 TRADE PAYABLES			
PARTICULARS		Amount of current period	Amount of previous period
	Unsecured, unconfirmed considered good		
a)	More than six months	-	-
b)	Others	120,072,078.42	56,763,722.00
	TOTAL	120,072,078.42	56,763,722.00



NOTE NO. 5 OTHER CURRENT LIABILITIES

PARTICULARS		Amount of current period	Amount of previous period
	Other payables		
	Others payable	460,170.00	(1,006,252.00)
	Provision for Taxation	7,991,952.00	2,346,644.00
	Duties & Taxes	374,982.88	
	TOTAL	8,827,104.88	1,340,392.00

NOTE NO. 6 FIXED ASSETS

PARTICULARS		Amount of current period	Amount of previous period
	Furniture and Fixtures	824743.6	744.00
	Plant and Equipment	6,141.00	7,225.00
	Office equipment	1,293.00	545.00
	Computers & Accessories	159398.04	
	Printer	18,813.58	
	Inverter	26,362.50	
	TOTAL	1,036,751.72	8,514.00

NOTE NO. 7 CURRENT INVESTMENTS

PARTICULARS		Amount of current period	Amount of previous period
	Trade (Long Term Investments - At Cost)		
	Equity Shares (Fully Paid)		
	INVESTMENT (IMMOVABLE PROPERTY)	36,718,500.00	35,667,500.00
	UNQUOTED		
	QUOTED		
	Rounding Off		
	TOTAL	36,718,500.00	35,667,500.00

NOTE NO. 8 INVENTORIES

PARTICULARS		Amount of current period	Amount of previous period
	Finished Goods	17,432,514.00	11,285,995.00
	TOTAL	17,432,514.00	11,285,995.00

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	122,620,430.00	30,964,948.00
	TOTAL	122,620,430.00	30,964,948.00



NOTE NO. 10 CASH AND CASH EQUIVALENTS

PARTICULARS		Amount of current period	Amount of previous period
(a)	Fixed Deposits with Accrued Interest		
(b)	Balance with banks	1,395,785.99	2,674,118.00
(b)	Cash in hand	362,721.32	418,667.00
	TOTAL	<u>1,758,507.31</u>	3,092,785.00

NOTE NO. 11 OTHER CURRENT ASSETS

PARTICULARS		Amount of current period	Amount of previous period
(a)	Advance Rent		
(b)	T.D.S		
(c)	T.D.S.14-15		
(d)	T.D.S.15-16		
(e)	T.D.S.16-17		
(f)	T.D.S.17-18		
(g)	OTHERS -(specify nature)	1,369,992.42	635,323.00
		1,369,992.42	635,323.00

NOTE NO. 12 SHORT TERM LOANS AND ADVANCES

PARTICULARS		Amount Current Period	Amount Previous Period
	Loans & Advances (Recoverable in cash or Kind)		
(a)	Loans and Advances to related parties		
	Secured ,Considered goods:		
	Unsecured ,considerd good :	39,769,759.28	53,518,888.00
	Doubtful		
		<u>39,769,759.28</u>	<u>53,518,888.00</u>

NOTE NO.13 REVENUE FROM OPERATION

PARTICULARS		Amount of current period	Amount of previous period
(a)	Agricultural income net		
(b)	Other Sale Income	360,923,423.20	148,136,222.00
	TOTAL	360,923,423.20	148,136,222.00

NOTE NO. 14 OTHER INCOME

PARTICULARS		Amount of current period	Amount of previous period
(a)	Commission & Brokerage Income		
(b)	Agricultural income net		
(c)	Income Fro Investments		
(d)	Interest Income	2,474,823.20	3,499,875.00
(e)	Property Income		
(f)	Other Income	3,304,186.45	
	TOTAL	5,779,009.65	3,499,875.00

NOTE NO.15 RAW MATERIAL CONSUMED

PARTICULARS		Amount of current period	Amount of previous period
(A)	Opening Balance		
(B)	Purchases	331,640,846.83	151,167,641.00
Less:	Closing Balance		
EXPENDITURES			
(a)	Power and fuel.		
(b)	Rent		
(c)	Rates and taxes, Excluding, taxes on income		
	TOTAL	<u>331,640,846.83</u>	<u>151,167,641.00</u>

NOTE NO. 16 EMPLOYEES BENEFIT EXPENSES

PARTICULARS		Amount of current period	Amount of previous period
(A)	Salaries and wages (Director Fees)	3,459,005.00	2,510,034.00
(B)	Contribution to provident and other funds		
(C)	Expenses on ESOP		
(D)	Staff welfare expenses		75,885.00
	TOTAL	<u>3,459,005.00</u>	<u>2,585,919.00</u>



NOTE NO.17 OTHER EXPENSES				
PARTICULARS		Amount of current period	Amount of previous period	
	Advertisement exps	30800.00	50,000.00	
	Cheque Return Charges		(3,816.00)	
	Bank charges	12,675.15	20,971.00	
	Sona Chandi Expenses	2,500.00	68,000.00	
	Depository & Share Transfer Charges & Demat charges	10,500.00	72,498.00	
	Electricity charges	113,302.80	101,478.00	
	Consulting Fees	30,000.00	205,636.00	
	Web site maintenance charges	62,400.00	175,000.00	
	Listing Fees	2,632,630.00	429,375.00	
	Discount	147,420.28	(35,843.00)	
	Office exps	5,000.00	86,425.00	
	Postage & Courier	20,064.00	1,947.00	
	Mis. exps. W/off	88,000.00	88,000.00	
	Printing & Stationery exps		42,750.00	
	Registrar Fees	13,800.00	33,350.00	
	Roc Fees	41,600.00	19,000.00	
	Octroi Exp	206,104.64	(7,632.00)	
	Telephone charges	2,398.00	66,218.00	
	Custodial Fees	51,178.20	(41,432.00)	
	Interest paid		314,250.00	
	Vat Sales Tax		81,500.00	
	Rent Paid	1,329,000.00	674,700.00	
	Transportation Expenses	294,549.00	486,883.00	
	Internet Exp	49,289.00	26,897.00	
	Sundry Expenses	4,060.00	71,460.00	
	Depreciation Expenses	108,638.00	2,174.00	
	Tea Expenses	17,066.00	21,289.00	
	Mathadi Union	8,970.00	20,460.00	
	Embroidery Charges		(20,025.00)	
	Cash Discount	153,745.74	246,410.00	
	Price Diff		4,877.00	
	Warai Charges	55,280.00	66,000.00	
	Water Charges	9,840.00	4,880.00	
	Director Sitting Fees	495,740.00		
	Maintenance Paid	47,250.00		
	Professional fees	77,777.00		
	Tempo Insurance	41,584.00		
	Commission Paid	168,175.00		
	Courier services	27,167.00		
	Legal Fees	42,000.00		
	Petrol & Fuel Exp	36,200.00		
	TOTAL	6,436,703.81	3,373,680.00	



CASH FLOW FOR THE YEAR ENDED 31.03.2018

	As at 31/03/2018	As at 31/03/2017
Cash flows from operating activities before tax		
Net Profit before tax	31312396.23	2,354,749
Adjustments for:		
Depreciation and Amortization	108638.08	2,174
Amortization of share issue expenses & discount on shares		
Preliminary Expenses W/Off	88000	88,000
Interest Income		(3,499,875)
Dividend Income		
Finance costs		20,971
Net (gain) / loss on sale of investments		
Operating profit / (loss) before working capital changes	31,509,034.31	(1,033,981)
Changes in Working Capital:		
(Increase)/Decrease in Trade Receivables	(91,655,482)	7,428,015
(Increase)/Decrease in Inventories	(6,146,519)	(7,845,892)
(Increase)/Decrease in Short-Term Loans and Advances	13,749,129	(14,402,680)
(Increase)/Decrease in Other Current Assets	(734,669)	339,043
(Increase)/Decrease in Other Non-Current Assets	-	88,000
Increase/(Decrease) in Trade Payables	63,308,356	18,044,593
Increase/(Decrease) in Other current liabilities	(341,387)	(1,231,163)
Increase/(Decrease) in Short-Term Provisions	-	285,610
Increase/(Decrease) in Long-Term Provisions	-	
Profit generated from operations		1,671,545
Cash flow from extraordinary items		1,351
Cash generated from operations		1,670,194
Tax paid (net of refunds)	(7,828,099.06)	-
Net Cash From/(Used in) Operating Activities(A)	941,597.91	1,670,194
Cash Flows from Investing Activities		
Proceeds from sale of fixed assets		
Purchase of long-term investments (Subsidiaries)		
Sales (Purchase) of other investments	(1,051,000)	(9,575,000)
Purchase of Fixed Assets	(1,136,875.80)	-
Loans & advances given to Subsidiaries		
Interest received		3,499,875
Net (gain) / loss on sale of investments		
Dividend received		
Net cash from/(Used in) Investing Activities(B)	(2,187,875.80)	(6,075,125)
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		7,995,865
Repayment of long-term borrowings		
Proceeds from other short-term borrowings		
Repayment of other short-term borrowings		-
Share issue expenses	(88,000)	(88,000)
Finance cost		(20,971)
Cash flow from extraordinary items		
Net cash from/(Used in) Financing Activities(C)	(88,000)	7,886,894
Increase in Cash/Cash Equivalents dur. the year(A+B+C)	(1,334,277.89)	3,481,963
Cash and Cash Equivalents at the beginning of the year	3,092,785	162,400
Cash and Cash Equivalents at the end of the year	1,758,507.31	3,644,363



ATTENDANCE SLIP
35TH ANNUAL GENERAL MEETING ON 29TH SEPTEMBER, 2018

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

I hereby record my presence at the 35th Annual General Meeting of the Company at AA-47, Salt Lake City Sec: 1, BL-AA Kolkata - 700064 On September 29, 2018, Saturday at 1.00 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
109882		



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 **Saturday, 29th September 2018 at 1:00 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 Audited Balance Sheet as at March 31, 2018 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.			
2	To appoint a Director in place of Mr. Priyesh Shantilal Jain, (DIN: 00741595) who retires by rotation and being eligible offered himself for re-appointment.			
3	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			
4	To adopt new set of Memorandum of Association			
5	To adopt new set of Articles of Association			
6	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).			
7	To increase the borrowing powers of the Board of directors under Section 180(1) (c).			
8	To grant powers to the Board to give loans or guarantee under Section 186			

Signed this 29th day of September, 2018

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.



PAPER – 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 35th Annual General Meeting of Company scheduled to be held on Saturday, 29th September, 2018 at 1:00 P.M. at -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:

Resolution No.	Resolution	No. of Equity Share(s) held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
Ordinary Businesses				
1.	To Receive, Consider and Adopt the Profit and Loss Account of the Company for the year ended 31 st March, 2017 and Balance Sheet as at that date, Cash Flow statement for the year ended 31 st March, 2017 and Report of the Directors and Auditors thereon.			
2.	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.			
3.	To rectify the appointment of Statutory Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit			
Special Businesses				
4.	To adopt new set of Memorandum of Association			
5.	To adopt new set of Articles of Association			
6.	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).			
7.	To increase the borrowing powers of the Board of directors under Section 180(1) (c).			
8.	To grant powers to the Board to give loans or guarantee under Section 186			
9.	To approve the related party transactions			

*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 **Friday, 28th September, 2018**. 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 three (3) 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 CDSL 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 CDSL remote e-voting website: www.evotingindia.com.
- d. The period for remote e-voting starts on **Wednesday, 26th September, 2018 at 9.00 a.m. and ends on Friday, 28th September, 2018 at 5.00 p.m.**



ROUTE MAP TOWARDS VENUE OF AGM 2017-18 OF B.T. SYNDICATE LIMITED

