

**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
M/S Badridas Investment Company Limited
2 Hare Street, Nicco House
5th Floor
Kolkata - 700 001

I, Beni Gopal Lahoti, Proprietor of M/s B G LAHOTI & ASSOCIATES, Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **BADRIDAS INVESTMENT COMPANY LIMITED [CIN: L67120WB1972PLC028566]** (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing or opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I hereby report that compliance with applicable laws is the responsibility of the company and my report constitutes an independent opinion. My report is neither an assurance for future viability of the company nor a confirmation of efficient management by the company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. **BADRIDAS INVESTMENT COMPANY LIMITED** for the financial year ended on 31st MARCH, 2017 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 thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under were duly complied;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable during the Audit Period;





- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - 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;
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;

Following Regulations and Guideline prescribed under the Provisions of the Securities and Exchange Board of India Act. 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are not applicable during the Audit Period;
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 are not applicable during the Audit Period;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 are not applicable during the Audit Period ;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 are not applicable during the Audit Period;
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 are not applicable during the Audit Period;
- vi) Reserve Bank of India Act 1934 and various directions issued by Reserve Bank of India, so far applicable to Non-Banking Financial Companies.
- vii) Other Laws applicable to the Company as per the representations made by the Company :
- Secretarial Standards with respect to the Board and general meetings issued by The Institute of Company Secretaries of India &
 - The Listing Agreements entered into by the Company with Calcutta Stock Exchange Limited.



B. G. LAHOTI & ASSOCIATES

Practicing Company Secretary

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During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. subject to the following as mentioned below :-

1. The Company has not appointed Company Secretary as Key Managerial person in compliance of provisions of Section 203 of Companies Act, 2013. As informed by the Management efforts is being made to comply with the applicable provisions of the Act.
2. It has been informed by the Management that shares of the Company are listed at Calcutta Stock Exchange (CSE) and Uttar Pradesh Stock Exchange (UPSE) only, and both the CSE & UPSE are non - functional Stock Exchange, so the Company has compiled all the requirements of Listing Agreement LORD 2015, SEBI Act, 1992 and SCRA, 1956, which the management deems fit, necessary & reasonable.
3. Erstwhile Clause 49 of listing agreement / Regulation 15 of SEBI (LODR) Regulation 2015, relating to Corporate Governance is not applicable to the Company
4. As informed by the management, that the company has not entered into fresh agreement with Uttar Pradesh Stock Exchange (UPSE) in terms of SEBI Circular No. CIR/CFD/CMD/6/2015 dated 13th October, 2015.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the laws applicable specifically to the Company.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notices were given to all directors to schedule the Board Meetings, agenda along-with detailed notes and the same were sent at least seven days in advance, 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. Minutes of Committee meetings (as per the applicable provisions of the Act) were duly maintained.

Decisions at the Board Meetings, as represented by the management were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We, further report that, to the best of my understanding, the Company during the year under report, had not undertaken any event / action having a major bearing on the Company's affairs in pursuance of the Laws, rules, guidelines, standards, etc. referred to above.

This report is to be read with our letter on the even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

Date: - 25.08.2017
Place: - Kolkata



For B G LAHOTI & ASSOCIATES
COMPANY SECRETARY
(COP No. 14749)

B. G. Lahoti

(B. G. LAHOTI)
Proprietor
Membership No. A37056



'ANNEXURE A'

To,
The Members,
M/S Badridas Investment Company Limited
2 Hare Street, Nicco House
5th Floor
Kolkata - 700 001

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

1. Maintenance of Secretarial record is the responsibility of the Management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I had 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. I believe that the processes and practices, followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required I have obtained the Management representations about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither as 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.

Date: - 25.08.2017
Place: - Kolkata



For B G LAHOTI & ASSOCIATES
COMPANY SECRETARY
(COP No. 14749)

B. G. Lahoti

(B. G. LAHOTI)
Proprietor
Membership No. A37056