

SYNERGY BIZCON LIMITED

(CIN: L45201MP1993PLC007647)

ANNEXURE – ‘7’ TO THE DIRECTORS’ REPORT

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement, given below is a report on the Corporate Governance in the Company.

A. COMPANY’S GOVERNANCE PHILOSOPHY :-

Your Company strongly believes in adopting and adhering to good corporate governance practices. Company’s philosophy of Corporate Governance is to ensure:

- (i) that the Board and top management of the company are fully apprised of the affairs of the company that is aimed at assisting them in the efficient conduct of the company so as to meet company’s obligation to the shareholders.
- (ii) that the Board exercise its fiduciary responsibilities towards shareholders and creditors so as to ensure high accountability.
- (iii) that all disclosure of information to present and potential investors are maximized.
- (iv) that the decision making process in the organization is transparent and are backed by documentary evidence.

B. BOARD OF DIRECTORS:-

(i) Composition:

The present strength of the Board of Directors of the Company is 5 Directors, of which 2 Directors are Executive Promoter Directors and 3 Directors are Non Executive Independent Directors including 1 Women Director, with the Chairman as an Executive Promoter Director. The numbers of Non Executive/Independent Directors are more than 50% of the total number of the Directors.

The Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013. Formal letters of appointment are issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company’s website. None of the Directors on the Board is a member of more than ten committees and Chairman of more than five committees (committees being Audit Committee and Stakeholders Relationship Committee as per Clause 49 II (D)(2) of the Listing Agreement), across all the Companies in which he/she is a Director. The necessary disclosures regarding their committee positions have been made by all the Directors. None of the Directors holds office in more than twenty Companies and in more than ten Public Companies.

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(ii) Meeting of the Board of Directors:

3 (Three) Board Meetings were held during the financial period 2014-15. In order to align financial year as per financial year Definition, the financial year of the Company comprised of 9 months. The dates on which the said meetings were held are as follows:

1.	28 th August, 2014	2.	14 th November, 2014	3.	14 th February, 2015
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The 21th Annual General Meeting was held on 31st December, 2014.

(iii) Details of attendance at the Board Meetings, Last Annual General Meeting and Shareholding of each Director are as follows:

Name	Designation	Category	Attendance Particulars		No. of Equity Shares Held
			Board Meetings	Last AGM	
Mr. Dhirajbhai Koradiya	Chairman & Managing Director	EPD	3	Yes	Nil
Mr. Shwet Koradiya	Director & CFO	EPD	3	Yes	9,32,000
Mr. Rameshkumar Mehta	Director	NEID	3	Yes	Nil
Mr. Paras Doshi@	Director	NEID	1	N.A.	Nil
Mr. Dipeshkumar Adani#	Director	NEID	3	Yes	Nil
Mrs. Chetnaben Adani	Director	NEID	3	No	Nil
Mr. Mukesh Patel*	Additional Director	NEID	N.A.	N.A.	Nil

EPD – Executive Promoter Director

NEID – Non Executive Independent Director

(iv) Number of other Companies or Committees of which the Director is a Director/Member/Chairman:

Name of the Director	No. of other Public Limited Company in which Director	No. of other Private Limited Company in which Director	No. of Committees in which Member (other than Synergy Bizcon Ltd.)	No. of Committees in which Chairman (other than Synergy Bizcon Ltd.)
Mr. Dhirajbhai Koradiya	1	--	--	--
Mr. Shwet Koradiya	1	1	--	--
Mr. Rameshkumar Mehta	--	--	--	--
Mr. Paras Doshi@	--	--	--	--
Mr. Dipeshkumar Adani#	--	1	--	--
Mrs. Chetnaben Adani	--	1	--	--
Mr. Mukesh Patel*	--	--	--	--

@ Ceased as Director w.e.f. 14/11/2014.

Ceased as Director w.e.f. 19/06/2015.

* Appointed as an Additional Director w.e.f. 19/06/2015.

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(v) Board Procedure:

The agenda of the Board meetings is circulated in advance to the Board members along with the appropriate supporting documents and papers to enable the Board to arrive at appropriate decisions. The information as required under Annexure X to Clause 49 is made available to the Board. The Board also reviews the declarations made by the Managing Director and Chief Financial Officer regarding compliance of all applicable laws, on a quarterly basis.

(vi) Code of Conduct:

The Board has laid down a code of conduct for Board Members and senior management staff of the Company. The Board Members and senior management staff have affirmed compliance with the said Code of Conduct. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. Both the Codes are posted on the Company's website.

All Board members and senior management personnel (as per Clause 49 of the Listing Agreement) have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by the Managing Director/CEO forms part of this report.

Directors and senior management of the Company have made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

(vii) Note on Directors seeking appointment/re-appointment:

The Notes on Directors seeking appointment/re-appointment are provided in the Notice convening the 22nd Annual General Meeting of the Company.

(viii) Separate Meeting of Independent Directors:

Two Separate meetings of Independent Directors of the Company were held on 14th November, 2014 and 14th February, 2015. At the meetings, the Independent Directors reviewed the performance of Non-independent Directors, the Board and the Chairman of the Company.

(ix) Board and Director's Evaluation and Criteria for evaluation:

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria and procedure for the performance evaluation process for the Board, its Committees and Directors. The criteria for Board evaluation include inter alia, degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

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The criteria for evaluation of individual Directors include aspects such as attendance and contribution at Board/Committee Meetings and guidance/support to the management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to KMPs.

The criteria for evaluation of the Committees of the Board include degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

(x) Familiarization Program for Independent Directors:

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through various program. These include orientation program upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarization program for Independent Directors is disclosed on the Company's website at the following web link <http://sbcl.co.in/wp-content/uploads/2015/08/Familiarization-Program-for-Independent-Directors.pdf>

C. COMMITTEES OF THE BOARD:-

(i) Audit Committee:

The audit Committee acts as a link between the management, the statutory and internal auditors and the Board of Directors and oversees the financial reporting process.

During the financial period 2014-15, the Audit Committee met 3 (Three) times on 28th August, 2014, 14th November, 2014 and 14th February, 2015. The Audit Committee, at these meetings reviewed the key financial reporting system, risk mitigation plan covering key risks affecting the Company, which were presented to the Committee.

The details of composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meeting attended
Mr. Rameshkumar Mehta	Chairman	NEID	3
Mr. Paras Doshi@	Member	NEID	1
Mr. Dhirajbhai Koradiya	Member	EPD	3
Mr. Dipeshkumar Adani#	Member	NEID	2
Mr. Mukesh Patel*	Member	NEID	N.A.

@ Ceased as Member w.e.f. 14/11/2014.

Appointed as Member w.e.f. 14/11/2014 and ceased as Member w.e.f. 19/06/2015.

* Appointed as Member w.e.f. 19/06/2015.

The Company Secretary acts as a Secretary of the Audit Committee.

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(ii) Stakeholder's Relationship Committee:

The nomenclature of the erstwhile 'Shareholders'/Investors' Grievance Committee' has been changed to 'Stakeholders Relationship Committee' while retaining the existing terms of reference which meets the regulatory requirements of the provisions of Section 178 of the Companies Act, 2013 read with Clause 49 of the listing agreement. The Stakeholder's Relationship Committee (formerly Shareholders'/ Investors' Grievance Committee) was constituted for the redressal of Shareholders'/Investors' complaints like transfer of shares, non-receipt of annual report, non-receipt of dividend, etc.

During the financial period 2014-15, 2 (Two) Stakeholders Relationship Committee meeting was held on 28th August, 2014 and 14th November, 2014. The necessary quorum was present in all the meetings.

The composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meeting attended
Mr. Paras Doshi @	Chairman	NEID	1
Mr. Rameshkumar Mehta *	Member/Chairman	NEID	2
Mr. Dipesh Adani #	Member	NEID	2
Mrs. Chetnaben Adani \$	Member	NEID	1
Mr. Mukesh Patel %	Member	NEID	N.A.

@ Ceased as Member w.e.f. 14.11.2014.

* Appointed as Chairman w.e.f. 14.11.2014.

Ceased as Member w.e.f. 19.06.2015.

\$ Appointed as Member w.e.f. 14.11.2014.

% Appointed as Member w.e.f. 19.06.2015.

The Company Secretary acts as a Secretary to the Committee.

During the year, the Company has not received any complaint from the Shareholders of the Company. There was no outstanding complaint as on 31.03.2015.

(iii) Nomination & Remuneration Committee:

The Nomination and Remuneration Committee was formed with the responsibility for determining the remuneration for all Executive Director and Key Managerial Personnel, including any compensation payments, such as retirement benefits or stock options and also to determine principles, criteria and the basis of remuneration policy of the Company and shall also recommended the appointment/removal and monitor the level and structure of pay for senior management, i.e. one level below the Board.

During the financial period, 2 (Two) meetings of the Nomination and Remuneration Committee were held on 28th August, 2014 and 14th November, 2014.

The composition of the Committee and their attendance at the meetings are given below:

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Name	Designation	Category	No. of Meeting attended
Mrs. Chetnaben Adani	Chairman	NEID	2
Mr. Rameshkumar Mehta	Member	NEID	2
Mr. Paras Doshi @	Member	NEID	1
Mr. Dipesh Adani *	Member	NEID	1
Mr. Mukesh Patel %	Member	NEID	N.A.

@ Ceased as member w.e.f. 14.11.2014.

* Appointed as member w.e.f 14.11.2014 and Ceased as member w.e.f. 19.06.2015.

% Appointed as Member w.e.f. 19.06.2015.

Presently, the Company is not paying sitting fees to its Non-Executive Directors for attending meetings of the Board and Others Committees. The Company is also not paying any remuneration to its Executive Directors.

The key principles governing the Company's remuneration Policy are as follow:

Managing Director/(s), Whole time Director, Non – Executive and Independent Directors:

Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Executive and Non - Executive Directors. This will be then approved by the Board and shareholders. Prior approval of shareholders will be obtained wherever applicable.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) to Managing Director(s), whole time Director. Remuneration is paid within the ceiling approved by the Shareholders.

The remuneration paid to Executive Directors is determined keeping in view the industry benchmark and the relative performance of the Company to the industry performance. Perquisites and retirement benefits are paid according to the Company policy as applicable to all employees.

Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as independent professionals. Independent Non- Executive Directors receive sitting fees for attending the meeting of the Board and Board Committees.

CEO, COO, CFO, CS and Senior management personnel

The remuneration of CEO, COO, CFO, CS and senior management largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience/merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the industry.

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(iv) Risk Management Committee:

The Board of Directors has constituted Risk Management Committee and during the year, 1 (One) meeting of the Risk Management Committee were held on 14th November, 2014.

The composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meeting attended
Mr. Shwet Koradiya	Chairman	EPD	1
Mr. Rameshkumar Mehta	Member	NEID	1
Mrs. Chetnaben Adani	Member	NEID	1

The Company Secretary acts as a Secretary to the Committee.

D. GENERAL BODY MEETING: -

(i) Date, Time and Venue where last three Annual General Meetings were held:

AGM for the financial year ended	Date	Time	Venue
30-09-2012	31-12-2012	11.00 A.M.	ST-3, Press Complex, A. B. Road, Indore – 452001, MP
30-09-2013	31-12-2013	11.00 A.M.	404, Navneet Plaza, 5/2, Old Palasia, Indore-452001, MP.
30-06-2014	31-12-2014	11.00 A.M.	Hotel President, 163, R.N.T. Marg, Indore - 452001, MP.

(ii) Extra-ordinary General Meeting:

During the year, No Extra-ordinary General Meeting was held by the Company.

(iii) Postal Ballot

During the year, No Postal Ballot was conducted.

E. DISCLOSURES: -

- (i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the company at large: NIL

Transactions with the related parties are in ordinary course of business which are disclosed in the notes to the accounts forming part of the accounts.

- (ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by SEBI, ROC, Stock Exchange or any statutory authority, on any matter related to capital markets, during the last 3 financial years: NIL

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However, during the year, the Company has received SEBI notice no. EAD – 6/AK/VG/35168/2014 dated 10th December, 2014 regarding adjudication Proceedings in the matter of “Synergy Infrastructures Ltd” for non compliance or delayed compliance of SEBI Takeover Code by previous promoters of the Company. In this regard, the Company has filed appropriate reply with the Court of SEBI through its duly appointed representative. The matter is pending with SEBI.

- (iii) Vigil Mechanism Policy for its Directors and Employees to report genuine concerns has been disclosed on the Company’s website www.sbcl.co.in. During the year under review, no employee was denied access to the Audit Committee.
- (iv) The Company has complied with all mandatory requirements of Corporate Governance under Clause 49 of the Listing Agreement.
- (v) Pursuant to Clause 49(IX) of the Listing Agreement, the Board has received CEO/CFO certificate for the Financial Year ended 31st March, 2015.

F. MEANS OF COMMUNICATIONS: -

The Quarterly and Annual Financial Results of the Company are e-mailed/ faxed/couriered to the Stock Exchanges in accordance with the Listing Agreement. The Results are displayed on the website of the Stock Exchanges. The Results are also published in leading English and Madhya Pradesh Newspapers and posted on the Company’s website “www.sbcl.co.in”. In terms of clause 47(f) of the Listing Agreement, the Company has designated a separate email ID for entertaining investor complaints viz., synergybizcon@gmail.com.

All the periodical compliances like Shareholding Pattern, Quarterly Compliance Report on Corporate Governance, Share Reconciliation Audit Report, etc. are also being filed electronically on new portal “listing.bseindia.com” launched by BSE Limited.

G. GENERAL SHAREHOLDERS INFORMATION: -

(i) Annual General Meeting:-

Day, date and time : Tuesday, 29th September 2015, 11:00 a.m.
Venue : Hotel President, 163, R.N.T. Marg, Indore-452001,
Madhya Pradesh

(ii) Financial Calendar:-

Calendar of events for the financial year ended: 31st March, 2016.

Un-audited /Audited results for the period 01-04-2015 to 31-03-2016
First Quarter Results (2015-16) : Mid of August, 2015
Second Quarter Results (2015-16) : Mid of November, 2015
Third Quarter Results (2015-16) : Mid of February, 2016
Fourth Quarter Results (2015-16) : Mid of May, 2016
Annual General Meeting for 2015-16 : Month of September, 2016

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(iii) **Date of Book Closure: -**

The Company's Register of Members and Share Transfer Books shall remain closed from 22th September, 2015 to 29th September, 2015 (both days inclusive).

(iv) **Share Transfer System: -**

The Company has entered into an Agreement with M/s. Purva Sharegistry (India) Pvt. Ltd. on 16th October, 2011 appointing it as Register & Share Transfer Agent of the Company. Members are requested to contact R&T Agent of the Company for transfer of shares, change of address and other related works.

(v) **Investor Services – queries / complaints during the period ended.**

During the period from 01-07-2014 to 31-03-2015, no queries / complaints / requests were received by the Company from the shareholders and investors.

(vi) **Listing on Stock Exchange: -**

The Company's Equity Shares are listed in the following stock exchanges:

Bombay Stock Exchange Limited

Phiroze Jeejhabhoy Towers, Dalal Street, Mumbai – 400 001.

Calcutta Stock Exchange Limited.

7, Lyons Range, Kolkatta-700001.

(vii) **Stock Code:-**

BSE Limited: 539143, CSE Limited: 30010

(viii) **Market Price data (At BSE & CSE):-**

Not traded during the year. Equity Shares of the Company are listed on BSE Limited on 22-05-2015 under Direct Listing Application.

(ix) **Distribution of Shareholding as on 31-03-2015:-**

Category	No. of Shareholders	% of total Shareholders	Total Holding (in Rs.)	% of Shareholding
Upto 5000	749	71.13	3745000	3.04
5001 - 10000	2	0.19	16000	0.01
10001 - 20000	6	0.57	99000	0.08
40001 - 50000	1	0.09	43000	0.03
50001 - 100000	16	1.52	1412000	1.15
100001 and above	279	26.50	117935000	95.69
Total	1053	100.00	123250000	100.00

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(x) Shareholding Pattern as on 31-03-2015:-

Category	No. of shareholders	No. of shares	% of total Share capital
Indian Promoters	3	4994000	40.52
Individuals	1044	7171000	58.18
Hindu Undivided Family	6	160000	1.30
TOTAL	1053	12325000	100.00

(xi) Dematerialization of Shares: -

Your Company has established electronic connectivity with NSDL and CDSL for dematerialization of shares. Demat ISIN Number of the Company is INE945O01019. As on 31st March, 2015, 91,99,600 equity shares constituting 74.64% of the total paid up equity capital of the Company have been dematerialized.

(xii) Address for Correspondence for Shareholders: -

Registered Office Address of the Company	:	Synergy Bizcon Limited 404, Navneet Plaza, 5/2, Old Palasia, Indore – 452001, Madhya Pradesh Telfax: 0731 - 4202337 Email: info@sbcl.co.in
Corporate Office Address of the Company	:	101, Siddh Chambers, Taratiya Hanuman Street, Gurjar Falia, Haripura, Surat-395003, Gujarat. Phone: 0261 - 2608086 Fax no: 0261 - 6699868 Email: synergybizcon@gmail.com
Address of R & T Agent	:	Purva Sharegistry Private Limited 9 Shiv Shakti Ind. Estate, J R Boricha Marg, Lower Parel (E), Mumbai - 400 011, Maharashtra Tel.: 022 - 23016761 Fax: 022 - 23012517 Email: busicomp@vsnl.com

(xiii) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:-

The Company has not issued GDRs/ADRs as on 31st March, 2015. No Warrants/Convertible Instruments were outstanding for conversion as on 31st March, 2015.

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(xiv) Reconciliation of Share Capital Audit:-

In keeping with the requirement of the SEBI, an audit by a Qualified Practicing Company Secretary have been carried out to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The said audit confirms that the total issued/ paid up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

(xx) Observance of Secretarial Standards Issued by Institute of Company Secretary of India:-

The Institute of Company Secretaries of India (ICSI), one of the premier professional bodies in India, has issued Secretarial Standards on important aspects like Board meetings, Payment of Dividend, Maintenance of Registers and Records, Minutes of meetings, Transmission of shares and Debentures, Passing of Resolutions by Circulation, Affixing of Common Seal and Board's Report. Although these Standards are recommendatory in nature, the Company substantially adheres to the standards voluntarily.

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DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

To,
The Members of
Synergy Bizcon Limited

It is hereby certified and confirmed that as provided in clause 49 II(E) of the Listing Agreement with the Stock Exchanges, the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended 31st March, 2015.

For SYNERGY BIZCON LIMITED

Place: Surat
Date: 13.08.2015

DHIRAJBHAI KORADIYA
Managing Director
DIN: 03371017

SYNERGY BIZCON LIMITED

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CEO / CFO CERTIFICATION

To,
The Board of Directors of
Synergy Bizcon Limited

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement of the Company for the financial year ended 31st March, 2015 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the years which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee:
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For SYNERGY BIZCON LIMITED

Place: Surat
Date: 13.08.2015

DHIRAJBHAI KORADIYA
Managing Director
DIN: 03371017

SHWET KORADIYA
Director/CFO
DIN: 03489858

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AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Synergy Bizcon Limited

We have examined the compliance of conditions of Corporate Governance procedures implemented by **Synergy Bizcon Limited** for the period ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that in respect of investor grievances received during the period ended 31st March, 2015, no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Rajesh Shantilal Jain & Co.
Chartered Accountants
Firm's Registration No.012940C

Place: Indore
Date: 13.08.2015

CA. Rajesh K. Jain
Proprietor
M. No. 071697