

“ANNEXURE – 5” TO THE DIRECTORS’ REPORT

CORPORATE GOVERNANCE REPORT

A. COMPANY’S CORPORATE GOVERNANCE PHILOSOPHY :-

Corporate Governance at SBCL is a journey to constantly achieve targets, value creations at the same time following best emerging practices, standards and policies. Your Company strives to ensure that best corporate governance practices are identified, adopted and consistently followed. Company’s philosophy on Corporate Governance is to ensure that the:

- (i) Board and Top Management of the Company are fully appraised of the Company’s affairs which is aimed at assisting them in the efficient conduct of the Company so as to meet Company’s obligation to the Shareholders.
- (ii) Board exercises its fiduciary responsibilities towards Shareholders and Creditors so as to ensure high accountability.
- (iii) Disclosure of every information to the present and potential Investors are maximized.
- (iv) Decision making process in the Company is transparent and is backed by documentary evidence.

B. BOARD OF DIRECTORS:-

(i) Composition:

In compliance with the applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board represents a desired mix of experience, knowledge and gender. The Board of Directors of the Company is constituted with optimum combination of 1 Executive Promoter Director, 1 Non-executive Promoter Director and 3 Non-executive Independent Directors including 1 Woman Director with the Chairman as an Executive Promoter Director. The half of the Board has Non Executive Independent Directors.

(ii) Number of Board Meetings:

During the year under review, 8 (Eight) Board Meetings were held by the Company on the below mentioned dates as under:

1. 5 th May, 2015	2. 30 th May, 2015	3. 19 th June, 2015
4. 13 th August, 2015	5. 16 th September, 2015	6. 6 th November, 2015
7. 24 th December, 2015	8. 12 th February, 2016	

The 22nd Annual General Meeting of the Company was held on 29th September, 2015.

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

Name	Designation/Category of Directorship	No. of Board Meetings in F.Y. 2015-16		Attendance at last AGM	No. of Equity Shares Held
		Held	Attended		
Mr. Dhirajbhai Koradiya	Promoter/Executive/Chairman and Managing Director	8	8	Yes	Nil
Mr. Shwet Koradiya	Promoter/Non-Executive Director	8	8	Yes	9,32,000

Mr. Rameshkumar Mehta	Non- Executive/ Independent Director	8	8	Yes	Nil
Mr. Dipeshkumar Adani@	Non- Executive/ Independent Director	8	2	N.A.	Nil
Mrs. Chetnaben Adani#	Non- Executive/ Independent Director	8	5	No	Nil
Mr. Mukesh Patel*	Non- Executive/ Independent Director	8	6	No	Nil
Ms. Surbhi Mudgal\$	Non- Executive/ Additional Independent Director	8	3	N.A.	Nil

The necessary quorum was present for all the meetings.

(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 Companies in which Director	No. of other Private Limited Companies in which Director	No. of Committees in which Member (other than SBCL)	No. of Committees in which Chairman (other than SBCL)
Mr. Dhirajbhai Koradiya	1	1	--	--
Mr. Shwet Koradiya	2	7	--	--
Mr. Rameshkumar Mehta	--	--	--	--
Mr. Dipeshkumar Adani @	--	--	--	--
Mrs. Chetnaben Adani#	--	--	--	--
Mr. Mukesh Patel*	--	--	--	--
Ms. Surbhi Mudgal\$	--	--	--	--

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

#Ceased as Director w.e.f. 06/11/2015.

*Appointed as an Additional Independent Director w.e.f. 19/06/2015 and reappointed as a Regular Independent Director in AGM held on 29/09/2015.

\$Appointed as an Additional Independent Director w.e.f. 06/11/2015.

None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 Committees across all the Companies in which they are Directors. All the Directors have made necessary disclosures in this regards to the Company.

The Agenda for the Board Meetings together with the appropriate supporting documents and relevant information are circulated well in advance of the meetings to enable the Board to take the informed decisions.

(v) Disclosure of Relationships between Directors inter-se:

None of the Directors except Mr. Dhirajbhai Koradiya and Mr. Shwet Koradiya are related with anyone.

(vi) Independent Directors:

The Nomination and Remuneration Committee considers the appointment of such a person as an Independent Director on the Board of the Company, who has an independent standing in his /her respective field or profession and possess the required skill to contribute to the maximum to the improvement and growth of the Company. Qualification, positive attribute, expertise, skills, etc. are

considered by the Nomination and Remuneration Committee for the selection of a person as an Independent Director, in accordance to the Company's policy.

The Board has formulated a Familiarization Program for every newly appointed Directors of the Company. Such program enables the Independent Directors to understand about the operations and affairs of the Company. The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. They are familiarized with the Company's operation. A familiarization policy in this regard has been framed by the Company and hosted on the Company's Website at <http://sbcl.co.in/wp-content/uploads/2015/08/Familiarization-Program-for-Independent-Directors.pdf>.

All the Independent Directors provide declaration about their independence on regular basis. As required, the terms and conditions of their appointment are disclosed on the website of the Company. None of the Independent Directors is a Director in any other Company in excess of the prescribed limit.

Two Separate meetings of Independent Directors of the Company were held on 13th August, 2015 and 12th February, 2016. At the meetings, the Independent Directors have conduct Familiarization Program of New Directors, reviewed the performance of Non-independent Directors, the Board and the Chairman of the Company and assessed the quality, quantity and timeline of the flow of information between Management and the Board to effectively and reasonably perform its duties. All the independent Directors attended the said meeting.

(vii) 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 Company's website www.sbcl.co.in.

Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board members and Senior Management Personnel 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.

(viii) Note on Directors seeking Appointment/Re-appointment:

The Notes on Directors seeking Appointment/Re-appointment are provided in the Notice convening the 23rd Annual General Meeting 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, of its Directors, as well as 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.

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.

C. COMMITTEES OF THE BOARD:-

(i) Audit Committee:

- (i) The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors of the Company and oversees the financial reporting process.
- (ii) The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.
- (iii) The terms of reference of the Audit Committee are broadly as under:
 - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and reliable;
 - Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
 - Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
 - Reviewing, with the management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
 - Matters disclosed in the Director's Responsibility Statement are required to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
 - Changes in accounting policies and practices, if any, 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 Party Transactions.
 - Qualifications in the draft Audit Report.
 - Reviewing, with the management, the Quarterly Financial Statements before submission to the Board for approval;
 - Reviewing, with the management, the Statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the Statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Review and monitor the Auditors' Independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the Company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Examination of the financial statement and the auditors' report thereon;

- Valuation of undertakings or assets of the Company, wherever it is necessary;
 - Evaluation of Internal Financial Controls and Risk Management Systems;
 - Establish a vigil mechanism for Directors and Employees to report genuine concerns in such manner as may be prescribed;
 - The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
 - The Audit Committee shall review the information required as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iv) The Audit Committee invites such an Executives as it considers appropriate (particularly the head of the finance function), representatives of the Statutory Auditors and representatives of the Internal Auditors to be present at its meetings.

The Company Secretary acts as the Secretary of the Audit Committee and remain present in its Meetings.

- (v) In terms of the Insider Trading Code adopted by the Company in Financial Year 2015-16, the Committee considers the following matters:
- To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.
 - To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis.
 - To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person.
- (vi) During the financial year 2015-16, the Audit Committee met 5 (Five) times on 30th May, 2015, 13th August, 2015, 6th November, 2015, 24th December, 2015 and 12th February, 2016 and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

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	5
Mr. Dhirajbhai Koradiya	Member	EPD	5
Mr. Dipeshkumar Adani#	Member	NEID	1
Mr. Mukesh Patel*	Member	NEID	4

EPD: Executive Promoter Director NEID: Non-Executive Independent Director

#Ceased as Member w.e.f. 19/06/2015.

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

- (vii) The Chairman of the Audit Committee attended 22nd AGM held on 29/09/2015. The Minutes of all above stated meeting of the Audit Committee were noted at the Board Meeting.

(ii) Nomination & Remuneration Committee:

- (a) The Nomination and Remuneration Committee of the Company is constituted in accordance with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

- (b) The broad terms of reference of the Nomination and Remuneration Committee are as under:
- Recommend to the Board, the setup and composition of the Board and its Committees, including the “*formulation of the criteria for determining qualifications, positive attributes and Independence of a Director.*” The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
 - Recommend to the Board, the appointment or reappointment of Directors.
 - Devise a policy on Board diversity.
 - Recommend to the Board, appointment of Key Managerial Personnel (“KMP” as defined by the Act) and Executive team members of the Company (as defined by this Committee).
 - Carry out evaluation of every Director’s performance and support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and Individual Directors. This shall include “*Formulation of criteria for evaluation of Independent Directors and the Board*”. Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.
 - Recommend to the Board, the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of the employees.
 - On an annual basis, recommend to the Board, the remuneration payable to the Directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
 - Oversee familiarisation programmes for Directors.
 - Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, Key Managerial Personnel and Executive team).
 - Provide guidelines for remuneration of Directors on material subsidiaries.
 - Recommend to the Board on voting pattern for appointment and remuneration of Directors on the Boards of its material subsidiary companies.
 - Performing such other duties and responsibilities as may be consistent with the provisions of the Committee charter.
- (c) During the Financial year 2015-16, 4(Four) meetings of the Nomination and Remuneration Committee were held on 19th June, 2015, 13th August, 2015, 6th November, 2015 and 12th February, 2016.

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

Name	Designation	Category	No. of Meeting attended
Mrs. Chetnaben Adani@	Member/Chairman	NEID	2
Mr. Rameshkumar Mehta	Member	NEID	4
Mr. Dipesh Adani *	Member	NEID	-
Mr. Mukesh Patel%	Member	NEID	3
Ms. SurbhiMugdal\$	Member/Chairman	NEID	1

NEID: Non-Executive Independent Director

@ Ceased as Member & Chairman w.e.f. 06.11.2015.

*Ceased as Member w.e.f. 19.06.2015.

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

\$ Appointed as Member & Chairman w.e.f. 06.11.2015.

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 Director.

The Company Secretary acts as the Secretary of the Nomination and Remuneration Committee and remain present in its meetings.

The Minutes of Nomination and Remuneration Committee meeting were noted at the Board Meeting.

(d) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

(e) Remuneration Policy:

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 shall pay remuneration by way of salary, perquisites and allowances (fixed component) to Managing Director(s), Whole Time Director. Remuneration is paid in accordance with the statutory provisions of the Companies Act, 2013 alongwith the ceiling approved by the Shareholders.

The remuneration shall be paid to the Directors keeping in view the industry benchmark and the relative performance of the Company to the industry performance.

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.

(iii) Stakeholders' Relationship Committee:

(a) The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

(b) The broad terms of reference of the Stakeholders' Relationship Committee are as under:

- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other security holders' related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

- (c) During the Financial Year 2015-16, 2 (Two) Stakeholders' Relationship Committee meeting were held on 13th August, 2015 and 12th February, 2016. The necessary quorum was present in both the meetings.

The 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	2
Mr. Dipesh Adani#	Member	NEID	-
Mrs. Chetnaben Adani\$	Member	NEID	1
Mr. Mukesh Patel%	Member	NEID	2
Ms. Surbhi Mudgal*	Member	NEID	1

NEID: Non-Executive Independent Director

#Ceased as Member w.e.f. 19.06.2015.

\$Ceased as Member w.e.f. 06.11.2015.

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

*Appointed as Member w.e.f. 06.11.2015.

The Company Secretary acts as the Secretary of the Audit Committee and remain present in its Meetings.

During the year, the Company has not received any complaints from the Shareholders of the Company. There were no outstanding complaints as on 31.03.2016.

(iv) Risk Management Committee:

The Risk Management Committee of the Company comprises Mr. Shwet Koradiya as the Chairman and Mr. Rameshkumar Mehta and Mr. Mukesh Patel as Members of the Committee.

The role of Risk Management Committee is to:

- oversee the implementation of Risk Management Systems and Framework;
- review the Company's financial and risk management policies;
- assess risk and procedures to minimize the same;
- frame, implement and monitor the risk management plan for the Company.

Risk Management Committee meeting was not held during the Financial Year 2015-16.

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
30-09-2013	31-12-2013	11.00 A.M.	404, Navneet Plaza, 5/2, Old Palasia, Indore-452001, Madhya Pradesh.
30-06-2014	31-12-2014	11.00 A.M.	Hotel President, 163, R.N.T. Marg, Indore - 452001, Madhya Pradesh.
31-03-2015	29-09-2015	11.00 A.M.	Hotel President, 163, R.N.T. Marg, Indore - 452001, Madhya Pradesh.

(ii) Special Resolution:

No special resolution was passed by the Company in any of its previous three AGMs.

(iii) Extra-ordinary General Meeting:

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

(iv) 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 disclosed in the notes to the accounts forming part of the accounts.

The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website at the following link <http://www.http://sbcl.co.in/wp-content/uploads/2015/01/Related-Party-Policy.pdf>

- (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

However, during the Financial Year 2014-15, the Company has received SEBI notice no. EAD – 6/AK/VG/35168/2014 dated 10th December, 2014 regarding adjudication Proceedings 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) The Vigil Mechanism of the Company as required u/s 177 (9) of the Companies Act, 2013 and a Whistle Blower Policy of the Company, as required under Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is in place. The Directors and Employees can report concerns about any unethical behaviors, actual or suspected fraud or violation within the company. The said mechanism provides adequate safeguards against victimization and direct access to the Chairman of the Audit Committee of the Company, in exceptional cases. No event was occurred, during the year, invoking the Policy. Vigil Mechanism/Whistle Blower Policy is uploaded on the Company's website www.sbcl.co.in.
- (iv) The Company has also adopted Policy on determination of materiality of Information Events, Policy for Preservation of documents and policy on Archival of Records and same has been disclosed on the Company's website www.sbcl.co.in.
- (v) Pursuant to Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has received Certificate from Chairman and Managing Director and CFO for the Financial Year ended 31st March, 2016.
- (vi) The Company has complied with all mandatory requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

F. MEANS OF COMMUNICATIONS: -

The Quarterly, Half Yearly and Annual Financial results of the Company were published in leading English and vernacular (Hindi) newspapers. Additionally, the declared results and other important information are also periodically updated on the Company's website viz. www.sbcl.co.in which also contains a separate dedicated section "Investor Relations".

The Company has not made any presentation to the institutional investor or to the analysts. Results / Reports mentioned above and official news releases are sent to the BSE Ltd. and The Calcutta Stock Exchange Ltd., where the Shares of the Company are listed.

G. GENERAL SHAREHOLDERS INFORMATION: -

1	AGM : Date, Time and Venue	Monday, 19 th September 2016, 11:30 a.m. at Hotel President, 163, R.N.T. Marg, Indore-452001, Madhya Pradesh.
2	Financial Year	Financial Year 2016-17 consists of 12 (Twelve) months starting from 1 st April, 2016 to 31 st March, 2017.
3	Dividend Payment Date	The Company has not declared any Dividend in the Financial Year 2015-16.
4	Listing on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Calcutta Stock Exchange Limited 7, Lyons Range, Kolkatta-700001. The Listing fees for Financial Year 2016-17 are paid to the Stock Exchanges. The custodial fees are paid to the National Securities Depository Ltd. (NSDL) and the Central Depository Securities Ltd. (CDSL), for the Financial Year 2016-17.
5	Stock Code	BSE: 539143, CSE: 30010
6	Security ISIN No.	INE945001019
7	Cut-off Date	12 th September, 2016
8	Date of Book Closure	The Company's Register of Members and Share Transfer Books shall remain closed from 13 th September, 2016 to 19 th September, 2016 (both days inclusive).
9	Investor Services – Queries / Complaints during the period ended	During the period from 1 st April, 2015 to 31 st March, 2016, no queries/complaints/requests were received by the Company from the Shareholders and Investors.
10	Company's Registration Number	CIN of the Company is L45201MP1993PLC007647.

11 Market Price data (At BSE & CSE):-

Equity Shares of the Company are listed at BSE Limited on 22nd May, 2015 and at The Calcutta Stock Exchange Limited (CSE) on 19th June, 2015 under Direct Listing Application.

During the year, Equity Shares of the Company were not traded on CSE platform. Hence, Market Price Data of CSE are not provided.

Month	BSE	
	High (Rs.)	Low (Rs.)
June-2015	121.95	63.30
July-2015	129.30	116.90
August-2015	147.50	128.70
September-2015	157.10	144.00
October-2015	195.10	151.40
November-2015	179.90	165.20
December-2015	197.00	179.50
January-2016	225.00	191.70
February-2016	215.00	199.40
March-2016	260.00	195.00

12 Registrar & Share Transfer Agent:-

Registrar and Transfer Agent (RTA)	M/s. 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
Share Transfer and Dematerialisation System	The complete work related to share transfer and dematerialisation is carried out by the above stated RTA. The Stakeholders' Relationship Committee of the Company holds its meetings regularly to monitor matters related to transfer and dematerialisation of shares and also to monitor other related matters. The Managing Director and the Company Secretary of the Company individually has been authorized to approve Transfer, Transmission, Demat request and other request to process the said requests expeditiously. The summary of share transfer and related activities is presented by the Company Secretary to the Board at its meeting. Half yearly certificate under Clause 47 (c) of the listing agreement and Regulation 40(9) of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 obtained from the Practicing Company Secretary is filed with the Stock Exchanges, where the Shares of the Company are listed.

13 Distribution of Shareholding as on 31-03-2016:-

Category	No. of Shareholders	% of total Shareholders	Total Holding (in Rs.)	% of Shareholding
Upto 5000	1086	74.03	3956320	3.21
5001 - 10000	28	1.19	221090	0.18
10001 - 20000	17	1.16	260620	0.21
20001-30000	6	0.41	151490	0.12
30001 -40000	1	0.07	37500	0.03
40001 - 50000	2	0.14	88000	0.07
50001 - 100000	34	2.32	2801750	2.27
100001 and above	293	19.97	115733230	93.90
Total	1467	100.00	123250000	100.00
	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
Physical Mode	880	58.75	2579800	20.93
Electronic Mode	587	41.25	9745200	79.07
Total	1467	100.00	12325000	100.00

14 Shareholding Pattern as on 31-03-2016:-

Category	No. of Shareholders	No. of Shares	% of total Share capital
Indian Promoters	2	972000	7.89
Corporate Promoter	1	4022000	32.63
Individuals	1386	6629083	53.79
Hindu Undivided Family	36	316493	2.57
Bodies Corporate	28	289947	2.35
Clearing Members	13	95437	0.77
N.R.I. (Repat)	1	40	0.00
TOTAL	1467	12325000	100.00

15 Dematerialization of Shares & Liquidity:-

As on 31st march, 2016, Equity Shares comprising 79.07% of the Company's Equity Share Capital have been dematerialised.

16 Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:-

The Company has not issued GDRs/ADRs as on 31st March, 2016. No Warrants/Convertible Instruments were outstanding for conversion as on 31st March, 2016.

17 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. Tel/fax: 0731 - 4202337 Email: info@sbcl.co.in
Corporate Office Address of the Company	:	Plot – 828/829, 4 th Floor, Office – 4, Shree Kuberji Complex, Athugar Street, Nanpura Main Road, Surat – 395001, Gujarat, India. Phone: 0261 - 2608086 Fax no: 0261 - 6699868 Email: synergybizcon@gmail.com

18 Non-Mandatory Requirements:-

- (i) The Company has published quarterly and half yearly financial results in the newspapers as stated above and upload the same in its website under the section of Financials. Hence, the same results are not separately circulated to the Shareholders.
- (ii) For the financial year 2015-16, there are no Audit Qualifications to the Company's financial statements.
- (iii) Reporting of the Internal Auditors: As per the terms of reference of the Audit Committee.

19 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.

20 Listing Agreement:-

Securities and Exchange Board of India came out with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, with effect from 1st December, 2015, whereby the existing Listing Agreement with Stock Exchange was rescinded and novation was carried out by the applicable Regulations. The Company, as a listed entity, is now regulated by SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the year, the Company has entered into a new Listing Agreement with the stock exchanges for continuing the listing of its securities, in terms of the provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

21 Auditors' Certificate on Corporate Governance:-

The Auditors' Certificate on Compliance with Corporate Governance, as stipulated under Schedule V-E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report.

By order of the Board of Directors
For SYNERGY BIZCON LIMITED

Place: Surat
Date: 12.08.2016

DHIRAJBHAI KORADIYA
Chairman & Managing Director
DIN: 03371017

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND
SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

To,
The Members of
Synergy Bizcon Limited

This is to confirm that the Company has adopted a Code of Conduct for its Employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website. www.sbcl.co.in.

I confirm that the Company has in respect of the year ended March 31, 2016, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

By order of the Board of Directors
For SYNERGY BIZCON LIMITED

Place: Surat
Date: 12.08.2016

DHIRAJBHAI KORADIYA
Chairman & Managing Director
DIN: 03371017

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, 2016 and that to the best of our knowledge and belief, we state that:
 - (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) It is to the best of our knowledge and belief that no transactions entered into by the Company during the years are fraudulent, illegal or violative of the Company's code of conduct.
- c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) 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 Audit Committee, the 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.
- e) We have indicated to the auditors and Audit committee regarding the significant changes, if any,:
 - (i) in internal control over financial reporting during the year;
 - (ii) 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: 12.08.2016

DHIRAJBHAI KORADIYA
Managing Director
DIN: 03371017

NIKUNJ MANIYA
Chief Financial Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Synergy Bizcon Limited.

We have examined the compliance of conditions of Corporate Governance by Synergy Bizcon Limited ('the Company'), for the year ended on 31st March, 2016 as stipulated in Clause 49 of the Listing Agreement (Listing Agreement') of the Company with the Stock exchange for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations, 2015 for the period of 1st December, 2015 to 31st March, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

We state that such compliance is neither an assurance as to the future viability of the Company nor of 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: 12.08.2016

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