

# SYNERGY BIZCON LIMITED

(Formerly known as 'Synergy Infrastructures Limited')

## **ANNEXURE 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 is set out below:-

#### **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 1 Director is Executive Promoter Director & 1 Director is Non Executive Promoter Director and 3 Directors are Non Executive Independent Directors, 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.

##### **(ii) Meeting of the Board of Directors: -**

The Board of Directors provides the strategic direction and thrust to the operations of the company. The Company's Governance Policy requires the Board to meet at least Four times in a year. The intervening period between two Board meetings was well within the maximum gap of four months prescribed under Clause 49 of the Listing Agreement.

6 (Six) Board Meetings were held during the financial year 2013-14. The dates on which the said meetings were held are as follows:

1.	25 <sup>th</sup> October, 2013	2.	5 <sup>th</sup> November, 2013	3.	29 <sup>th</sup> November, 2013
4.	1 <sup>st</sup> January, 2014	5.	12 <sup>th</sup> February, 2014	6.	15 <sup>th</sup> May, 2014

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The 20<sup>th</sup> Annual General Meeting was held on 31<sup>st</sup> December, 2013.

**(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	6	Yes	Nil
Mr. Shwet Koradiya	Director & CFO	NEPD	6	Yes	9,32,000
Mr. Rameshkumar Mehta	Director	NED (I)	6	Yes	Nil
Mr. Paras Doshi@	Director	NED (I)	6	Yes	Nil
Mr. Manendra Pratap Singh#	Director	NED (I)	4	Yes	Nil
Mr. Subhash Patle#	Director	NED (I)	4	Yes	Nil
Mr. Dipeshkumar Adani*	Additional Director	NED (I)	2	N.A	Nil
Mrs.Chetnaben Adani*	Additional Director	NED (I)	2	N.A	Nil

**EPD** – Executive Promoter Director / **NEPD**- Non Executive Promoter Director

**NED (I)** – 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. Subhash Patle#	6	4	--	--
Mr. Manendra Pratap Singh#	7	2	--	--

# Ceased as Director w.e.f. 12/02/2014.

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

\* Appointed as an Additional Director w.e.f. 12/02/2014.

\$ In accordance with the Explanation 1 of Clause 49(C)(ii) of the Listing Agreement, Membership/Chairmanship of only Audit Committees and Shareholders'/Investors' Grievance Committees of all Public Limited Company (excluding Synergy Bizcon Limited) have been considered.

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As per Section 165 of the Companies Act, 2013, Directorship held by Directors mentioned above include Directorship of Public Limited Companies, Private Limited Companies, and private Companies that are holding or subsidiary of a public Company shall be included.

The Company has a process to provide, inter-alia, the information to the Board as required under Annexure I to clause 49 of the listing agreement pertaining to Corporate Governance.

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 Company has not entered into any materially significant transactions during the year under report with promoter directors, senior management staff etc. other than the transaction entered into in the normal course of company's business.

## (v) 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 Annual report of the Company contains certificate duly signed by the Managing Director (CEO) in this regard.

## (vi) Note on Directors seeking appointment/re-appointment:

- (a) **Mr. Dhirajbhai Koradiya** (Chairman & Managing Director), aged about 51 years is under graduate and having more than 30 years of enrich experience in the field of diamond and construction industry.

Mr. Dhirajbhai Koradiya is father of Mr. Shwet Koradiya.

He is also a Director in 1 (one) Public Limited Company named Lumineux Diam Limited.

- (b) **Mr. Shwet Koradiya** (CFO & Director), aged about 26 years, has completed his M.B.A (Finance) from University of Technology Sydney (UTS), Australia and He has been very much instrumental in the field of Finance and Accounts. He has 3 years of experience in the field of Diamond and Construction.

Mr. Shwet Koradiya is son of Mr. Dhirajbhai Koradiya.

He is a Director in 1 (one) Public Limited Company named L'avance Dirays Ltd.

- (c) **Mrs. Chetnaben Adani** (Non Executive Independent Director), aged about 33 years, is an under graduate and having more than 10 years of experience in the Business of diamond.

Mrs. Chetnaben Adani is wife of Mr. Dipeshkumar Adani.

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She is not a Director in other Public Limited Company.

- (d) **Mr. Dipeshkumar Adani** (Non Executive Independent Director), aged about 36 years, is an under graduate and having more than 15 years of experience in the field of Financial Management and diamond.

Mr. Dipeshkumar Adani is husband of Mrs. Chetnaben Adani.

He is not a Director in other Public Limited Company.

- (e) **Mr. Rameshkumar Mehta** (Non Executive Independent Director), aged about 49 years, is a under graduate and is actively involved in the business of diamond and Construction.

He is not a Director in other Public Limited Company.

## C. COMMITTEE OF THE BOARD:-

### (i) Audit Committee

The Audit Committee of the Company has been re-designed in accordance with provisions of Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013.

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 year 2013-14, the Audit Committee met 3 (Three) times on 29<sup>th</sup> November, 2013, 12<sup>th</sup> February 2014 and 15<sup>th</sup> May, 2014. The Committee, at these meetings reviewed the financial reporting system and financial results for the first three quarters.

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	NED (I)	3
Mr. Paras Doshi@	Member	NED (I)	3
Mr. Dhirajbhai Koradiya	Member	ED	3
Mr. Dipeshkumar Adani*	Member	NED(I)	-

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

\* Appointed as Member w.e.f. 14/11/2014.

The Company Secretary acts as a Secretary to the Committee.

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## **(ii) Stakeholder's Relationship Committee (formerly known as Shareholders'/Investors' Grievance 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 year, 3 (Three) Stakeholders Relationship Committee meeting was held on 29<sup>th</sup> November, 2013, 12<sup>th</sup> February, 2014 and 15<sup>th</sup> May, 2014. The necessary quorum was present in 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. Paras Doshi @	Chairman	NED (I)	3
Mr. Rameshkumar Mehta *	Member/Chairman	NED (I)	3
Mr. Dipesh Adani #	Member	NED (I)	1
Mrs. Chetnaben Adani \$	Member	NED (I)	-

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

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

# Appointed as Member w.e.f. 12.02.2014.

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

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 30.06.2014.

## **(iii) Nomination & Remuneration Committee (formerly known as Remuneration Committee)**

The Board of Directors has constituted Remuneration Committee w.e.f. 12.02.2014. Remuneration Committee has been re-designated as "Nomination and Remuneration Committee" pursuant to Section 178 of the Companies Act, 2013.

During the year 2013-14, 1 (one) meeting of the Remuneration Committee were held on 15<sup>th</sup> May, 2014.

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

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Name	Designation	Category	No. of Meeting attended
Mr. Chetnaben Adani #	Chairman	NED (I)	1
Mr. Rameshkumar Mehta	Member	NED (I)	1
Mr. Paras Doshi @	Member	NED (I)	1
Mr. Dipesh Adani *	Member	NED (I)	-

# Appointed as Chairman w.e.f. 12.02.2014.

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

\* Appointed as member w.e.f 14.11.2014.

## D. GENERAL BODY MEETING: -

### (i) Annual General Meeting:

AGM for the financial year ended	Date, Time & Venue of AGM	Venue	Special Resolution
30-09-2011	31-12-2011 at 11.00 A.M.	ST-3, Press Complex, Indore	-
30-09-2012	31-12-2012 at 11.00 A.M.		-
30-09-2013	31-12-2013 at 11.00 A.M.	404, Navneet Plaza,5/2,Old Palasia, Indore	-

### (ii) Extra-ordinary General Meeting:

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

## E. POSTAL BALLOT:-

During the financial year 2013-14, the Company has issued 1 (One) postal ballot notices: Pursuant to Section 192A of the Companies Act, 1956, the Company had issued a postal ballot notice dated 5th November, 2013 to obtain approval of shareholders by way of special resolution for:

- (i) Alteration of sub-clause 3 of main object Clause III (A) of the Memorandum of Association of the Company (Resolution No. 1) and
- (ii) Issue of 20,00,000 equity shares of Rs. 10/- each at a premium of Rs. 40/- per share on preferential basis to promoters and non-promoters group of the Company (Resolution No. 2)

The Company appointed M/s. Kaushal Ameta & Co., Company Secretary in wholetime practice, as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Scrutinizer(s) submitted their report to the Chairman and the result was announced on 12<sup>th</sup> December, 2013 at the registered office of the Company as under:

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## Voting Pattern:

Sr. No.	Particulars	Resolution No. 1	Resolution No. 2
1	Number of Valid Postal Ballot forms received	29	29
2	Number of invalid Postal Ballot forms received	Nil	Nil
3	Total valid votes cast	4533600	4533600
3	Votes in favor of the Resolution	4533600	4533600
4	Votes against the Resolution	Nil	Nil

## F. DISCLOSURES: -

- (i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the company at large: NIL
- (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
- (iii) The Company has generally complied with all mandatory requirements of Corporate Governance under Clause 49 of the Listing Agreement.
- (iv) Pursuant to sub-clause V of the Clause 49 of the Listing Agreement, the Board has received CEO/CFO certificate for the Financial Year ended June 30, 2014.

## G. MEANS OF COMMUNICATIONS: -

### Financial Results

The Company believes that all stakeholders should have access to adequate information, regarding the Company's position to enable them to accurately assess its future potential. Pursuant to the Listing Agreement with stock exchanges, all information which could have a material bearing on the Company's share price is released at the earliest.

The quarterly and annual financial results of the Company are normally published in Times of India and Pradesh Today. The Financial results are also displayed on the Company's website [www.sbcl.co.in](http://www.sbcl.co.in).

The Management Discussion and Analysis Report is appended elsewhere and forms an integral part of the Annual Report.

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## H. GENERAL SHAREHOLDERS INFORMATION: -

### (i) Annual General Meeting:-

Day, date and time : Wednesday, 31<sup>st</sup> December 2014, 11:00 p.m.  
Venue : Hotel President, 163, R.N.T. Marg, Indore-452001,  
Madhya Pradesh

### (ii) Financial Calendar: -

Calendar of events for the financial year ended: 31<sup>st</sup> March, 2015.  
Un-audited results for the period 01-07-2014 to 31-03-2015  
First Quarter Results (2014-2015) : Mid of November, 2014  
Second Quarter Results (2014-2015) : Mid of February, 2015  
Third Quarter Results (2014-2015) : Mid of May, 2015  
Annual General Meeting for 2014-15 : Month of September, 2015

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

The Company's Register of Members and Share Transfer Books shall remain closed from 24<sup>th</sup> December, 2014 to 31<sup>st</sup> December, 2014 (both days inclusive).

### (iv) Share Transfer System: -

The Company has entered into an Agreement with M/s. Purva Sharegistry Pvt. Ltd. on 16<sup>th</sup> 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 01-10-2013 to 30-06-2014, no queries / complaints / requests were received by the Company from the shareholders and investors.

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

The Shares of the Company are listed on the Madhya Pradesh Stock Exchange Limited at Indore (merged with Calcutta Stock Exchange Limited).

Stock Exchange: - Madhya Pradesh Stock Exchange Limited (merged with CSE)  
Palika Plaza, MTH Compound, Indore

Demat ISIN No.: - INE945O01019

Market Price data (At MPSE): Not traded during the year.



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## (vii) Distribution of Shareholding (As on 30-06-2014)

Shareholding of Nominal Value	Number of Shareholders	% of Total Shareholders	Number of Shares held	% of Shareholding
Upto - 5000	749	73.07	374500	3.04
5001 - 10000	2	0.20	1600	0.01
10001 -20000	7	0.68	11400	0.09
100001 - Above	267	26.05	11937500	96.86
<b>Total</b>	<b>1025</b>	<b>100.00</b>	<b>12325000</b>	<b>100.00</b>

## (viii) Dematerialization of Shares: -

Your Company has established electronic connectivity with NSDL and CDSL for dematerialization of shares. M/s. Purva Sharegistry Pvt. Ltd., Registrars and Share Transfer Agents of the Company, is appointed to conduct the Depository connectivity functions with NSDL and CDSL on such terms and conditions as may be finalized between the Company and the M/s. Purva Sharegistry Pvt. Ltd. During the year company has dematerialized more than 50% of its shares in demat form. As on 30<sup>th</sup> June, 2014, 90,81,800 equity shares constituting 73.68% of the total equity capital of the Company stand dematerialized.

## (ix) Address for Correspondence for Shareholders: -

Address of Company	:	404, Navneet Plaza, 5/2, Old Palasia, Indore – 452001, Madhya Pradesh Telfax: 0731 – 4202337 Email – <a href="mailto:synergybizcon@gmail.com">synergybizcon@gmail.com</a>
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) 2301 6761 Fax – (022) 2301 2517 Email - <a href="mailto:busicomp@vsnl.com">busicomp@vsnl.com</a>

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

The Company has not issued GDRs/ADRs as on 30th June, 2014, no Warrants /Convertible Instruments outstanding for conversion.

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(xi) **Reconciliation of Share Capital Audit:-**

In keeping with the requirement of the SEBI and MPSE, an audit by a Qualified practicing Company Secretary 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.

(xii) **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

It is hereby certified and confirmed that as provided in clause 49 I(D) 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 30<sup>th</sup> June, 2014.

**For SYNERGY BIZCON LIMITED**

Place: Surat  
Date: 14.11.2014

<b>DHIRAJBHAI KORADIYA</b>	<b>SHWET KORADIYA</b>
Managing Director	Director & CFO
DIN: 03371017	DIN: 03489858

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## AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
**Synergy Bizcon Limited**  
(Formerly known as Synergy Infrastructures Limited)

We have examined the compliance of conditions of Corporate Governance by **Synergy Bizcon Limited** (formerly known as Synergy Infrastructures Limited) for the period ended 30-06-2014 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 were limited to 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, 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 30-06-2014 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 Registration No. 012940C)

**Place: Indore**  
**Dated: 14/11/2014**

**Dr. R. K. S. Jain**  
(Proprietor)  
(Membership No. 071697)

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## **ANNEXURE TO DIRECTORS' REPORT**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **a. Industry structure and developments**

The Company is engaged in construction diamond trading and share trading activities during the year. The Company expects that these businesses will surge in the coming years.

Reflecting the trends of the overall economy, the year was not favorable for the real estate sector. It was received with a cautious sentiment amongst end-users and investors alike in the first half of the year, albeit with some momentum that began to build up in the third quarter with higher transactions in the commercial office sector while the residential sector saw more projects being launched, and the retail sector witnessed the introduction of 51.0% FDI in multi-brand retail. Developers found it difficult to raise debt from banks in India due to the tightening of the credit policy. Compounding their troubles, their cash flows were adversely affected due to slow off-takes on one hand and increase in input costs on the other.

#### **b. Segment-wise or products-wise performance**

The Company has only three business segment, Construction, Diamond trading, and Share Trading.

During the year, Company has earned revenue from Diamond trading business is Rs. 142.44 Lakh and from Share & Commodities trading business Rs. 373.68 Lakh & there was no revenue from the construction activity during the year. Further, the Company has earned Net profit before tax from Diamond trading business is Rs. 11.40 lakh and Net Loss before tax from Share & Commodities trading business Rs. 135.28 Lakh.

#### **c. Outlook on Risk and concerns**

Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks and also the investment outlook towards Indian real estate sector. Some of the risks that may arise in its normal course of its business and impact its ability for future developments include inter-alia, credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk. Your Company's chosen business strategy of focusing on certain key products and geographical segments is also exposed to the overall economic and market conditions. Accordingly, your Company has established a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner.

Share Trading is a risky business but the company is doing business diligently and does not expect any losses in the future.

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## **d. Internal Control System and their adequacy**

The company has an elaborate system of internal controls to ensure optimal utilization of company's resources and protection thereof, facilitating accurate and speedy compilation of accounts and management information reports and compliance with laws and regulations. The internal Auditors and company's internal audit department conduct regular audits to ensure adequacy of internal control system, adherence to management instruction and compliance this laws and regulations of the country as well as to suggest improvements.

## **e. Discussion on financial performance with respect to operational performance**

The Net Income of your Company for the year 2013-14 was increased to Rs. 5,16,12,045/- as against Rs. 4,03,76,930/- of the previous year. However, the Company has made a Net loss after tax of Rs 1,23,56,962/- for the year 2013-14 as against the net profit after tax of Rs 15,19,449/- of the previous year.

## **f. Human Resources**

The company firmly believes that Human Resources and knowledge capital are vital for business success and creating value for stakeholders. The Company recognizes the fact that people drive business success, strengthening its efforts to build leadership at all levels. The Industrial relationship at both the units has remained quite cordial with total dedicated efforts from employees.

The total number of employees as on 30-06-2014 was Three.

## **g. Cautionary Statement**

Certain statements made in the Management discussion and analysis report, describing the Company's objectives, projections, estimates, predictions and expectations may be forward looking statements, within the meaning of applicable securities law and regulations and actual results may differ materially from those expressed or implied. Significant factors that make differences to Company's operations include competition, change in Government policies and regulations, tax regimes and economic development within India. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events or otherwise.

**For & on behalf of the Board of Directors**

**Dated: 14/11/2014**  
**Place: Surat**

**DHIRAJBHAI KORADIYA**  
Chairman & Managing Director  
(DIN: 03371017)