



SYNCOM

FORMULATIONS (INDIA) LIMITED

A WHO-GMP & ISO 9001-2015 CERTIFIED COMPANY



30th

ANNUAL REPORT 2017-2018

SYNERGISTIC COMBINATION FOR HEALTH

xyCRAT

Suspension/Capsules
Lycopene, Minerals & Vitamins

Pure
Lycopene

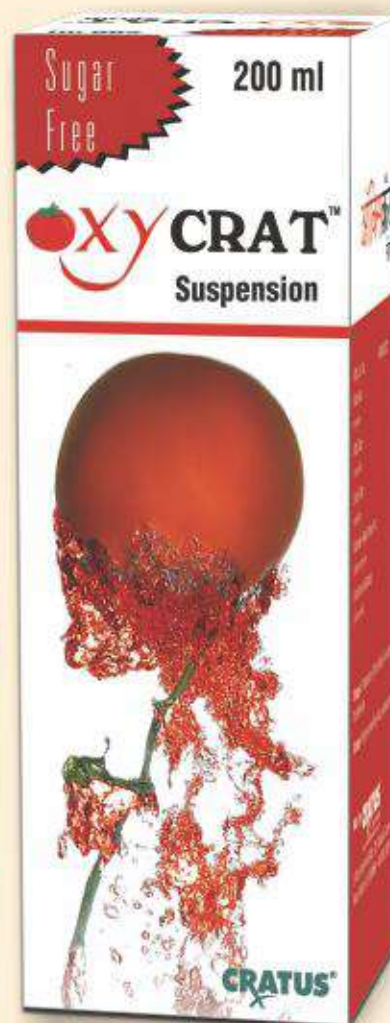
Beneficial as co-therapy in,

- Pregnancy Induced Hypertension
- Intrauterine Growth Retardation
- Breast Cancer
- Cervical Cancer
- Osteoporosis

xyCRAT
Suspension/Capsules
Lycopene, Minerals & Vitamins

Amazing phyto-nutrient &
powerful anti-oxidant

CRATUS
LIFE CARE



**BOARD OF DIRECTORS**

Shri Kedarmal Shankarlal Bankda
Executive Chairman

Shri Vijay Shankarlal Bankda
Managing Director

Smt. Rinki Ankit Bankda
Whole-Time Director (w.e.f. 15.11.2017)

Shri Vinod Kumar Kabra
Independent Director

Shri Krishna Das Neema
Independent Director

Shri Praveen Jindal
Independent Director

OTHER KEY MANAGERIAL PERSONNEL

Shri Ankit Kedarmal Bankda
Chief Financial Officer

CS Karishma Kakkar
Company Secretary & Compliance Officer

AUDIT COMMITTEE

Shri Krishna Das Neema
Independent Director - Chairman

Shri Vinod Kumar Kabra
Independent Director - Member

Shri Praveen Jindal
Independent Director - Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Shri Krishna Das Neema
Independent Director - Chairman

Shri Vinod Kumar Kabra
Independent Director - Member

Shri Praveen Jindal
Independent Director - Member

NOMINATION AND REMUNERATION COMMITTEE

Shri Krishna Das Neema
Independent Director - Chairman

Shri Vinod Kumar Kabra
Independent Director - Member

Shri Praveen Jindal
Independent Director - Member

CSR COMMITTEE

Shri Kedarmal Shankarlal Bankda
Whole-Time Director - Chairman

Shri Vijay Shankarlal Bankda
Managing Director - Member

Shri Krishna Das Neema
Independent Director - Member

RISK MANAGEMENT COMMITTEE

Shri Vijay Shankarlal Bankda
Managing Director - Chairman

Shri Krishna Das Neema
Independent Director - Member

Smt. Rinki Ankit Bankda
Whole-Time Director (w.e.f. 15.11.2017) - Member

STATUTORY AUDITOR

Sanjay Mehta & Associates
Chartered Accountants
Indore - 452 018 (M.P.)

INTERNAL AUDITOR

Bansal & Agrawal
Chartered Accountants

SECRETARIAL AUDITOR

D.K. Jain & Co.
Company Secretaries
Indore - 452 001 (M.P.)

COST AUDITOR

M. Goyal & Co.
Cost Accountants

BANKERS

Dena Bank, Mumbai

NAME OF STOCK EXCHANGE & SCRIP CODE

BSE Limited, Scrip Code: 524470

REGISTERED OFFICE

7, Niraj Industrial Estate,
Off Mahakali Caves Road,
Andheri (E) Mumbai (MS) 400093
Phone : 022-30887744
Fax : 022- 30887755
Email : finance@sfil.in
Website : www.sfil.in

CORPORATE OFFICE

207, Saket Nagar, Indore - 452018 (M.P.)
Phone : 0731-2560458
Email : finance@sfil.in
Website : www.sfil.in

WORKS

256-257, Sector I, Industrial Area,
Pithampur (Dhar) M.P. 454774
Phone : 07292-253121, 253404

SHARE TRANSFER AGENT

Ankit Consultancy Pvt. Ltd.
Plot No. 60, Electronic Complex,
Pardeshipura, Indore - 452010 (M.P.)
Phone : 0731-4065799 / 4065797
Email : ankit_4321@yahoo.com

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NOTICE FOR THE 30TH ANNUAL GENERAL MEETING

Notice is hereby given that 30th Annual General Meeting of the members of **SYNCOM FORMULATIONS (INDIA) LIMITED** will be held on Friday, the 28th day of September, 2018 at 3:00 P.M. at **Ola Vakola Banquet, B-25/198, Anand Nagar, Vakola, Near Vakola Police Station, Opp. Kohinoor Marbles, Near Western Express Highway, Santacruz East, Mumbai, Maharashtra 400055** to transact the following businesses: **ORDINARY BUSINESSES :**

1. To receive, consider and adopt the Audited Financial Statements containing the Balance Sheet as at 31st March, 2018, the Statement of Profit & Loss and Cash Flow for the financial year ended 31st March, 2018 and the Reports of the Boards' and Auditors thereon.

2. To appoint a director in place of Shri Vijay Shankarlal Bankda (DIN: 00023027) who is liable to retire by rotation and being eligible, offers himself for re-appointment.

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and pursuant to the resolution passed by the members at the 29th Annual General Meeting held on 29th day of September, 2017 for the appointment of M/s Sanjay Mehta & Associates, Chartered Accountants (ICAI Firm Registration No.011524C) as the Auditors of the Company to hold office till the conclusion of the 34th Annual General Meeting of the Company to be held in the year 2022 be and is hereby ratified their re-appointment for the year 2018-19 and that they shall hold the office of the auditors upto their remaining term of appointment as per the amendment made in Section 139 of the Companies Act, 2013 and the Board of Directors be and is hereby authorized to fix the remuneration payable to them as may be determined by the Audit Committee in consultation with the Auditors."

SPECIAL BUSINESSES:

4. Appointment of Cost Auditor of the company:

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

"RESOLVED THAT pursuant to section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors Rules) 2014, including any statutory modifications(s) or re-enactment thereof for the time being in force, M/s M. Goyal & Co., (Firm Registration No. 000051) appointed as the Cost Auditors by the Board of Directors of the Company for conducting Cost Audit for the financial year 2018-19 on a remuneration amounting to Rs. 25,000/- plus GST be and is hereby ratified."

5. Appointment of Mrs. Rinki Bankda as the Whole-Time Director of the Company:

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

"RESOLVED THAT as recommended by Nomination and Remuneration Committee of the Board and pursuant to the provisions of section 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce), the approval of the members of the Company be and is hereby granted for appointment of Mrs. Rinki Bankda (DIN- 06946754) as the Whole-time Director and designated as the Executive Director of the Company for a period of 5 (Five) years w.e.f. 15th November, 2017 on the following terms and condition.

(a) Salary: in the scale of Rs 50,000/- per month with an annual increment of Rs. 5,000/- per year in the breakup of the remuneration as may be mutually decided by the Board within the permissible maximum limit as may be considered in the best interest of the company.

(b) Allowances/perquisites: as per Category A, subject to the maximum of salary.

Category: A

1. House Rent: The Company shall pay House Rent Allowance subject to a maximum of 50% of the salary or house accommodation and 10% of salary shall be recovered by way of rent. Expenditure incurred by the Company on her electricity, water and furnishing shall be evaluated as per Income Tax Rules, 1962 subject to a ceiling of 10% of salary.

2. Medical Expenses: Re-imbursement of medical expenses of the Whole-time Director and her family, the total cost of which to the Company on actual basis.

3. Leave travel assistance: Expenses incurred for self and family in accordance with the Rules of the Company.

4. Club Fees: subject to a maximum of two clubs, this will not include admission and life membership.

5. Personal accident insurance premium: on actual basis.

NOTE: For the purpose of perquisites stated in Category "A" above, "Family" means the spouse, the dependent children and dependent parents of the appointee.

Category B - Exempted from the limits prescribed under the Schedule V:

1. Employers Contribution to PF: As per the Rules of the Company.
2. Gratuity: As per rules of the Company, subject to a maximum ceiling as may be prescribed under the Payment of Gratuity Act from time to time.
3. Leave encashment: up to 15 days salary for every one year completed service as per the rules of the Company.

Provided that the above said perquisites shall not be counted for the purpose of calculation of the remuneration payable to the Executive Director.

4. Directors Responsibility Obligation Policy Premium: Actual premium as may be charged by the Insurance Company

Category C - Facilities to perform the companies work:

1. Car: The Company shall provide a car with driver for the Company's business and if no car is provided, reimbursement of the conveyance shall be made as per actual on the basis of claims submitted by her.

2. Telephone, Internet & Cell: Free use of telephone, internet at her residence and Cell phone, provided that the personal long distance calls on the telephone shall be billed by the Company to the Whole-time Director.

FURTHER RESOLVED THAT in the event of there being loss or inadequacy of profit for any financial year, the remuneration payable to Mrs. Rinki Bankda shall not be in excess with the limit prescribed in the Schedule V of the Companies Act, 2013 as may be applicable from time to time during her tenure.

FURTHER RESOLVED THAT there shall be clear relation of the Company with Mrs. Rinki Bankda as "the Employer-Employee" and each party may terminate the above said appointment with the six months' notice in writing or salary in lieu thereof.

RESOLVED FURTHER THAT Mrs. Rinki Bankda, Whole-time Director shall also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by her in connection with the Company's business and such other benefits/ amenities and other privileges, as may from time to time, be available to other senior executives of the Company".

6. Re-appointment of Shri Vinod Kumar Kabra (DIN: 01816189) as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to provisions of sections 149 and 152 and other applicable provisions, if any of the Companies Act, 2013 ('the Act'), rules framed thereunder and Schedule IV of the Act and other applicable provisions of the SEBI (LODR) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Vinod Kumar Kabra (DIN: 01816189) who was appointed as an Independent Director for the 1st term of 5 (Five) consecutive years ending on 31st March, 2019 and being eligible, and has submitted a declaration for his independence and upon recommendation of the Nomination and Remuneration Committee, and Board of Directors, Shri Vinod Kumar Kabra be and is hereby re-appointed as an Independent Director of the Company, for a second term of 5 (Five) consecutive years w.e.f., 1st April 2019 to 31st March, 2024" and he shall not be liable to retire by rotation.

7. Re-appointment of Shri Krishna Das Neema (DIN: 02294270) as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to provisions of sections 149 and 152 and other applicable provisions, if any of the Companies Act, 2013 ('the Act'), rules framed thereunder and Schedule IV of the Act and other applicable provisions of the SEBI (LODR) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Krishna Das Neema (DIN: 02294270) who was appointed as an Independent Director for the 1st term of 5 (Five) consecutive years ending on 31st March, 2019 and being eligible, and has submitted a declaration for his independence and upon recommendation of the Nomination and Remuneration Committee, and Board of Directors, Shri Krishna Das Neema be and is hereby re-appointed as an Independent Director of the Company, for a second term of 5 (Five) consecutive years w.e.f., 1st April 2019 to 31st March, 2024" and he shall not be liable to retire by rotation.

8. Re-appointment of Shri Praveen Jindal (DIN: 05327830) as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to provisions of sections 149 and 152 and other applicable provisions, if any of the Companies Act, 2013 ('the Act'), rules framed



thereunder and Schedule IV of the Act and other applicable provisions of the SEBI (LODR) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Praveen Jindal (DIN:05327830) who was appointed as an Independent Director for the 1st term of 5 (Five) consecutive years ending on 31st March, 2019 and being eligible, and has submitted a declaration for his independence and upon recommendation of the Nomination and Remuneration Committee and Board of Directors, Shri Praveen Jindal be and is hereby re-appointed as an Independent Director of the Company, for a second term of 5 (Five) consecutive years w.e.f., 1st April 2019 to 31st March, 2024" and he shall not be liable to retire by rotation.

9. For authority to the Board to make loans to companies/ body corporate under section 185 of the Companies Act, 2013:

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

"RESOLVED THAT pursuant to provisions of section 185, 186 read with section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment, modification or re-enactment thereof) and the SEBI (LODR) Regulations, 2015 as may be applicable the approval of Members of the Company, be and is hereby accorded for authority to the Board of directors and/or committee thereof for providing any advance(s), loan(s), any loan represented by book debts, and/or to give guarantee or to provide any security on the assets of the Company in connection with loan taken by the companies/bodies corporate in which any director of the company is directly or indirectly concerned and/or interested from time to time subject to the maximum amount of Loans/Advances and or guarantee and securities not exceeding Rs. 200.00 Lakhs (Rs. Two Crores only) at any point of time.

Place : Indore

By order of the Board

Date : 14th August, 2018

Registered Office:

CIN:L24239MH1988PLC047759

7, Niraj Industrial Estate,

Off Mahakali Caves Road,

Andheri (East), Mumbai - 400093 (MH)

CS KARISHMA KAKKAR

Company Secretary &

Compliance Officer

ACS : 46187

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as a proxy on behalf of members not exceeding 50 in numbers and holding in aggregating not more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or Shareholder.
The instrument of proxy in order to be effective should be deposited at the Registered Office of the Company duly completed and signed not less than 48 hours before the time fixed for the Meeting. A Proxy form is sent herewith.
3. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting, is annexed thereto.
4. The company has notified closure of Register of Members and Share Transfer Books from 22nd September, 2018, Saturday to 28th September, 2018, Friday (both days inclusive) for the purpose of the Annual General Meeting.
5. The Members are requested to:
 - a. Intimate changes, if any, in their registered addresses immediately.
 - b. Quote their ledger folio number in all their correspondence.
 - c. Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
 - d. Bring their Annual Report and Attendance Slips with them at the AGM venue.
 - e. Send their Email address to us for prompt communication and update the same with their D.P to receive softcopy of the Annual Report of the Company.
6. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Boards.
7. Members seeking any information are requested to write to the Company by email at finance@sfil.in at least 7 (Seven) days before the date of the AGM to enable the management to reply appropriately at the AGM.
8. Members are requested to notify immediately correct address for any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agent of the Company at Ankit Consultancy Pvt. Ltd. Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452001.
9. Electronic copy of the Annual report for the year 2017-18 is being sent to the

members whose email IDs are registered with the Share Transfer Agent of the Company/Depository Participants unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual reports being sent in the permitted mode.

10. Members may also note that the Annual Report for year 2017-18 is also available on Company's website www.sfil.in.
11. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to section 113 of Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with the respective specimen signatures of those representatives authorized under the said resolution to attend and vote on their behalf at the Meeting.
12. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday, between 11:00 A.M and 1:00 P.M up to the date of the Annual General Meeting.
13. Members/proxies/authorized representatives are requested to bring the duly signed attendance slip in accordance with their specimen registered with the Company and a copy of Annual Report with them to attend the Meeting.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
15. Members who has not encashed the dividend for the year 2010-11 to 2016-17 are requested to please approach to the Company for obtaining duplicate dividend warrants/Cheque. Please note that the amount remained unpaid or unclaimed for the year 2010-11 for a period upto 7 years shall be transferred to the IEPF of the Central Government and no claim in respect thereof shall be entertained by the Company thereafter.
16. (1) Adhering to the various requirements set out in the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2017-18, transferred to the IEPF Authority all the shares in respect of which dividend had remained unpaid or unclaimed for 7 (seven) consecutive years or more as on the due date of transfer, i.e. October 31, 2017. The Company shall further transfer to the IEPF Authority all the shares in respect of which dividend had remained unpaid or unclaimed for 7 (seven) consecutive years or more as for the dividend declared in the year 2010-11 on the due date of transfer. Details of shares transferred/unpaid dividend to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: <http://www.sfil.in> The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.
(2) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concern members/investors are advised to visit the web link: <http://iepf.gov.in/IEPFA/refund.htm> or contact Ankit Consultancy Pvt. Ltd. for lodging claim for refund of shares and/or dividend from the IEPF Authority.
17. Due dates for transfer of unclaimed/unpaid dividends as at 31st March, 2018 and due date for transfer thereafter the same to IEPF are as under:

Financial Year	Date of Declaration	Rate of Dividend in Rs. per Share of Rs. 10/	Due date for transfer to IEPF
2010-11	28.09.2011	0.50	27.11.2018
2011-12	29.09.2012	0.60	28.11.2019
2012-13	05.08.2013	0.60	04.08.2020
2013-14	22.09.2014	0.02*	21.11.2021
2014-15	25.09.2015	0.02	24.11.2022
2015-16	30.09.2016	0.02	29.11.2023
2016-17	29.09.2017	0.02	28.11.2024

*Sub-divided into Re. 1/- per share.

18. As per SEBI Circular dated 20th April, 2018 such shareholders holding shares of the company in the physical form are required to provide details of the Income Tax PAN and Bank Account Details to the Share Transfer Agent of the Company. The Company has sent first letter to all the shareholders holding shares in the physical form by the Registered Post and further two reminder letters will also be sent by the company for requiring the aforesaid details. It may please be noted very carefully by the shareholders who are unable to provide required details to the Share Transfer Agent, or informed that the shares available in their name as per records to the share transfer agent does not belong to them or letter return back being undelivered on or before 17th October, 2018 (i.e. 180 days from the date of circular) shall be subject to



- enhanced due diligence by the Company and the Share Transfer Agent.
19. As per Amendments made w.e.f. 8th June, 2018 in the Regulation 40 of the SEBI (LODR) Regulation, 2015 the shares shall be transferable only in the Demat form w.e.f., 5th December, 2018. Therefore, as per requirement of the Regulation the Share Transfer Agent of the Company has sent letters to the members holding shares in the physical form advising to get the shares in the Demat form as earliest. The members are requested to please take necessary action for dematerialization of shares as earliest but before 5th December, 2018 to avoid hardship in transfer of shares thereafter.
20. Members may also note that the Notice of 30th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for the year 2017-18 will also be available on the company website www.sfil.in for their download.
21. The Brief profile of the director seeking re-appointment at the ensuing annual general meeting is annexed with the Notice.
22. Voting through electronic means
- I. In compliance with provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the 30th Annual General Meeting (AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through polling paper which shall be available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the 30th Annual General Meeting (AGM) may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 25th September, 2018, Tuesday (I.S.T. 9:00 A.M.) and ends on 27th September, 2018, Thursday (IST 5:00 P.M.). During this period members of the Company, holding shares either in physical or in dematerialized form, as on the cut-off date of 21st September, 2018, Friday may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
- A. Members are requested to carefully read the below mentioned instructions for remote e-voting before casting their vote.
- How do I vote electronically using NSDL e-Voting system?
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
- Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**
Step 2 : Cast your vote electronically on NSDL e-Voting system.
- Details on Step 1 are mentioned below:
How to Log-in to NSDL e-Voting website?
- a. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- b. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- c. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL E-Services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL E-Services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- d. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is In300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

- e. Your password details are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- f. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- g. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- h. Now, you will have to click on "Login" button.
- i. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system ?

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of **SYNCOM FORMULATIONS (INDIA) LTD.**
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

- VI. If you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the



combination of (DPID+ Client ID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (EVENo+ Folio No).

VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

VIII. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 21st Sept., 2018.

IX. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st Sept., 2018 for eligible of the Notice and the Annual Report, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

X. However, if a member is already registered with NSDL for remote e-voting then, he can use his existing user ID and password for casting his vote. If a member forgot his password, he can reset his password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the toll free no.: 1800-222-990.

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

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

XIII. **CS Anish Gupta, Practicing Company Secretaries (FCS No. 5733 CP 4092)** has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting by "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility. However, no remote e-voting facility shall be made available at the venue of the AGM.

XV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.sfil.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES:

Item No. 4:

The Board on the recommendation of Audit Committee and the Board has approved the appointment of M/s M. Goyal & Co., Cost Accountant (Firm Registration No. 000051) as the Cost Auditor of the Company for conducting Cost Audit for the year 2018-19 at a remuneration of Rs. 25,000/- plus applicable GST. In accordance with the provision of section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditor is required to be ratified by the Members of the company, accordingly consent of the members are sought for passing an Ordinary Resolution as set out in Item No. 4 of the notice for ratification of remuneration payable to the cost auditors.

None of the directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested financially or otherwise in the proposed Resolution. The Board recommends to pass necessary resolution as set out in the Item No. 4 of the notice as an Ordinary Resolution.

Item No. 5:

Mrs. Rinki Bankda is a master's in business administrations and is having five years of experience in the management field. The Board has appointed her as the Whole-time directors of the company w.e.f., 15th November, 2017 on the recommendation of the Nomination and Remuneration Committee which has considered her qualifications and recommended her appointment in the category of the Whole-time Director and the Board of directors of the Company proposes to pass the respective resolution as set out in item No. 5 for approval as a Special Resolution.

Mrs. Rinki Bankda, being the appointee may be considered as the financially interested in the resolution to the extent of the remuneration as may be paid to her and Shri Kedarmal Bankda, the Chairman and Whole-time Director and Shri Ankit Bankda, CFO and KMP being her relatives may also be considered as interested otherwise. Except

that none of the other directors or other Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

The draft of the appointment letter is available at the AGM and also hosted at the website of the Company.

Mrs. Rinki Bankda do not hold any share in the Company.

Item No. 6 to 8:

Shri Vinod Kumar Kabra (DIN 01816189), Shri Krishna Das Neema (DIN 02294270) and Shri Praveen Jindal (DIN 05327830) were appointed as Independent Directors pursuant to the provisions of section 149 of the Companies Act, 2013 read with rules framed thereunder ('the Act') and the Clause 49 of the erstwhile Listing Agreements. The aforesaid three Independent Directors are eligible to hold office as Independent Directors for the first term of 5 (Five) consecutive year upto 31st March, 2019.

In the opinion of the Board the above said directors fulfills the conditions for appointment of Independent Director as specified in the Act and the Rules made there under as well as SEBI (LODR) Regulations, 2015 as amended from time to time, and is Independent of the management.

The Board of Directors at its meeting held on 14th August, 2018, upon the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, considered the background and experience and contribution made by them during their tenure, the association of these three Independent Directors would be beneficial to the Company and it is desirable to re-appoint them as the Independent Directors of the Company for a second term of 5 (Five) consecutive years w.e.f 1st April, 2019 to 31st March, 2024, and they shall not be liable to retire by rotation. The detailed profile of the aforesaid directors as required under the provisions of Regulation 36(3) of the Listing Regulations, 2015 and other applicable provisions, have been given in this notice.

The Board of Directors recommends the special resolution as set out at item No. 6 to 8 of this Notice for your approval. Except the proposed appointees as stated above, none of the other Directors nor Key Managerial Personnel or relatives thereof, has any concern or interest, financially or otherwise, in the resolution at Item No. 6 to 8 of this notice.

The draft of the appointment letter is available at the AGM and also hosted at the website of the Company.

They are not holding any share in the Company.

Item No. 9:

As per section 185 of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017 which is effective from 7th May, 2018 which empowers the Board of Directors of the company to give advances, loans including any loan represented by book debts or give any guarantee or provide any security in connection with any loan taken by any company and/or body corporate in whom any or all the director(s) of the company are considered as directly/indirectly concerned or interested subject to the approval of members by way of Special Resolution. Therefore in view of the requirements of other companies or the body corporate in which one or more directors may be concerned or interested, may be required to provide its financial support by way of providing short term or long term loans, advances and/or to provide guarantee or security on the assets of the Company on behalf of such companies/body corporate to such other bank/financial institution which provides loans and advances whether fund based or non-fund based credit facilities as the case may be from time to time in view of the business requirements of such companies to support them. The Board considered that it may needs to provide the advances, loans or to provide guarantee or security to M/s ARP Pharma Pvt. Ltd. subject to the maximum of Rs. 2.00 Crores only

However, before providing aforesaid loans, advances or guarantee and securities the Board shall ensure that:-

- 1) The said loan will be used by entities in their normal course of business.
- 2) Compliance under section 186 and 188 of the Companies Act, 2013;
- 3) The related entity will check their limit as prescribed under section 180 of the Companies Act, 2013 if applicable

The concerning directors as the case may be deemed to be concerned or interested financially to the extent of the loans, advances, guarantee or securities furnished by the Company. The Board of directors recommends the aforesaid Special Resolution set out at Item No 9 of the Notice for approval by the shareholders.



Brief Profile of the Directors seeking re-appointment as per Item No. 2,5,6,7 & 8 in the ensuing Annual General Meeting

Name of Directors	Shri Vijay Shankarlal Bankda	Mrs. Rinki Bankda	Shri Vinod Kumar Kabra	Shri Krishna Das Neema	Shri Praveen Jindal
Designation	M.D.	W.T.D.	Ind. Director	Ind. Director	Ind. Director
Date of Birth	17/09/1958	14/06/1987	20/01/1952	15/08/1951	18/03/1984
Date of Appointment	01/12/1999	15/11/2017	30/04/2007	31/07/2008	12/07/2012
Expertise/Experience in specific functional areas	More than 38 yrs. exp. in Pharmaceutical field in various capacity. He is the Key founder person & promoter of the company.	More than 5 yrs. of exp. in the field of management.	Experience of more than 39 yrs. in the educational field	40 yrs. exp. in Business	12 yrs. exp. in Electronic & IT field
Qualification	B.Com, LLB	MBA	B.Ed., M.Com, LLB	M.Com, L.L.B.	B.E. (E. & T.C.)
No. & % of Equity Shares held	58553775 (7.50%)	-	-	-	-
List of outside Company's directorship held	-	-	-	-	-
Chairman/Member of the Committees of the Board of Directors of the Company	1.CSR Committee 2.Risk Management Committee	Internal Committee of sexual Harassment of Women at Workplace 2. Risk Management Committee	1.Audit Committee 2.Nomination & Remuneration Committee 3.Stakeholder Relationship Committee	1.Audit Committee 2.Nomination & Remuneration Committee 3.Stakeholder Relationship Committee 4.CSR Committee 5.Risk Management Committee	1.Audit Committee 2.Nomination & Remuneration Committee 3.Stakeholder Relationship Committee
Chairman/Member of the Committees of the Board Directors of other Companies in which he is director	-	-	-	-	-
Interse relations with other directors and KMP	Brother of Shri Kedamal Bankda, Chairman & Whole-time Director	Daughter in law of Shri Kedamal Bankda, Chairman & Whole-time Director and Wife of Shri Ankit Bankda, CFO of the company.	-	-	-

Place : Indore

Date : 14th August, 2018

Registered Office:

CIN:L24239MH1988PLC047759

7, Niraj Industrial Estate,
Off Mahakali Caves Road,
Andheri (East), Mumbai - 400093 (MH)

By order of the Board

CS KARISHMA KAKKAR
Company Secretary &
Compliance Officer
ACS : 46187

BOARD'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

To,

The Members,

Syncom Formulations (India) Limited

The Directors presenting their 30th Annual Report together with the Audited Standalone Financial Statements of the Company (Syncom) for the year ended 31st March, 2018.

HIGHLIGHTS OF PERFORMANCE/STATE OF AFFAIRS

- Total net income for the year decreased to Rs. 16315.57 Lakhs as compared to Rs. 18792.12 Lakhs in the previous year;
- Total net sales for the year was Rs.15871.78 Lakhs as compared to Rs. 18484.03 Lakhs in the previous year;
- Total profit before tax for the year was Rs.1201.48 Lakhs as compared to Rs.1599.52 Lakhs in the previous year; and
- Profit after tax for the year was Rs. 864.71 Lakhs as compared to Rs.1065.19 Lakhs in 2017.

Financial Results

(Rs. in Lakhs)

Particulars	Year Ended On	
	31.03.2018	31.03.2017*
Revenue from Operations (Net)	15871.79	18484.03
Other Income	443.95	308.09
Total Income	16315.74	18792.12
Total Expenditure except Interest and Depreciation	14704.55	16848.71
Profit before Interest, Depreciation & Tax (EBIDTA)	1611.19	1943.41
Less: Interest	26.57	30.70
Less: Depreciation	372.98	312.28
Profit before Tax and exceptional item	1211.64	1600.43
Less: Exceptional Item	10.15	0.90
Profit before Tax	1201.49	1599.53
Less: (a) Current Tax	304.14	403.26
(b) Tax adjustments related to previous year	2.66	0.00
(c) Deferred Tax	29.98	131.08
Net Profit for the Year	864.71	1065.19
Add: Other Comprehensive Income	101.29	(27.06)
Total Comprehensive Income	966.00	1038.13
Add: Surplus brought forward from previous year	1948.07	1921.57
Total Surplus	2180.75	2196.32
Paid up Equity Share Capital	7806.52	7806.52
EPS (Equity Shares of Rs. 1/- each) Basic & Diluted (in Rs.)	0.12	0.13

*The Company has adopted Ind AS w.e.f. 1st April, 2017, accordingly the figures for the previous year ended 31st March, 2017 have been re-arranged/re-grouped to make comparable with the current year 2017-18 in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013.

In the pharmaceutical industry, costs attributed to manufacturing are a major part of a company's total expenses. The input cost has substantially increased during the year, but the medicine spending growth appears to be slowing rather than driving upward. Hence, this has affected the sales of the company at top as well as at the bottom line and in turn affecting the overall financial performance of the company.

DIVIDEND

In view to conserve resources, the Board has not recommended any dividend on Equity shares for the Financial Year 2017-18 (Previous year Rs. 0.02 per equity share).

SHARE CAPITAL & RESERVES

The paid up Share Capital of Syncom as on 31st March, 2018 was Rs. 78,06,52,180 divided into 78,06,52,180 equity shares of Re. 1/- each. During the year under review, Syncom has neither issued shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March, 2018, Your company do not hold any instruments convertible into the equity shares of the Company.

Transfer to Reserves

During the year under review your company proposes to transfer Rs.900.00 Lakhs to



the general reserves (Previous year Rs. 700.00 Lakhs).

FINANCE

Cash and cash equivalent as at 31st March, 2018 was Rs. 76.01 Lakhs as compared to Rs. 657.14 Lakhs in previous year. Syncom continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

TRANSFER OF THE AMOUNT OF UNPAID DIVIDEND AND SHARES TO INVESTOR EDUCATION & PROTECTION FUNDS (IEPF)

Pursuant to the provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") all unpaid or undaimed dividend are required to be transferred by the company to the IEPF established by the Government of India, after the completion of 7 (seven) years. Further, according to the rules, the shares on which dividend has not been paid or claimed by the shareholders for 7 (seven) consecutive years or more also required to be transferred to the Demate account of the IEPF Authority. Accordingly, the company has transferred the unclaimed and unpaid dividends of Rs. 2,08,992/- and has also transferred 4,53,700 equity shares of Re. 1/- each for the F.Y. 2008-09 and 41,110 equity shares for the year 2009-10 of Re. 1/- each to the IEPF Authority as per the requirement of the IEPF rules. The details related to dividend remains unpaid-undaimed in the Company has been given in the Corporate Governance Report attached with the annual report of the Company and also hosted at the website of the Company.

DEPOSITS

The details relating to deposits, covered under Chapter V of the Act

- (a) Accepted during the year : Nil
 (b) Remained unpaid or unclaimed as at the end of the year: Nil
 (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: Nil

Details of deposits which are not in compliance with the requirements of Chapter V of the Act:

The Company has not accepted any deposit which are not in compliance of the Companies (Acceptance of Deposits) Rules, 2014 during the financial year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your company has not given any guarantee or provided any security to the other business entity during the financial year, however, has made investment in equity shares of other body corporate and details of the investments are disclosed as per the requirement of Regulation 34(3) of the SEBI (LODR) Regulations, 2015 read with Schedule V of the Listing Regulations is given as under.

Name of the Company	Relationship	Investment made/ Guarantee/ Loans Provided	No. of Shares	Op. Balance as on 01/04/2017 (Fair Value in Rs.)	Transactions made during the year	Closing Bal. as on 31/03/2018 (Fair Value in Rs.)
Ravi Kumar Distilleries Ltd.	-	Investment in equity shares	511000	58,81,610	-	64,38,600
Bil Energy System Ltd.	-	Investment in equity shares	1063000	7,12,210	-	7,86,620
PFL Infotech Ltd.	-	Investment in equity shares	32700	3,53,160	-	2,90,703
Risa International Ltd.	-	Investment in equity shares	45000	64,350	-	48,600
Rutron International Ltd.	-	Investment in equity shares	550000	7,15,000	-	7,15,000
Upsurge Investment & Finance Ltd.	-	Investment in equity shares	274000	40,41,500	-	1,21,38,201
Trade Services FZE*	WOS	Investment in share capital (WOFS)	1 share of face value AED 65000	10,67,896	(10,67,896)	0

The investment made by the company are within the limit as specified under the provisions of section 186 the Companies Act, 2013 and the company is not required to take any approval from the members from enhancing the limit as required under section 186 of the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Economic Scenario:

In the International Monetary Fund's (IMF) April, 2018 report the World Economic Outlook, India's growth rate is projected to be 7.4% in 2018 and 7.8% in 2019. According to the latest estimate India re-emerges as the fastest growing economy, outperforming other emerging markets such as China, Russia and Brazil.

India's growth has recovered from the temporary dip post the implementation of the Goods and Services Tax (GST) in last July – a change that is expected to lead to ease in doing business and broadening of the tax base through conversion of India into one common market.

The World pharmaceuticals market is forecast to grow with approx 12% or more from up till 2020 which can be increased if companies invest more in drug research sector as well as promotion. The Indian Pharmaceutical Industry is the 3rd largest pharmaceutical market in terms of volume and 10th largest in terms of value, contributing towards 10% of global production. India holds an important position in the World pharmaceutical market.

In the Union Budget 2018, the government has demonstrated its commitment to increase healthcare spending. In another path-breaking move, the government unveiled the National Health Protection Scheme under which an annual health insurance cover of Rs. 5 lakh will be provided to nearly 100 million under-privileged households in the country. In addition, the National Health Policy (approved in 2017) proposes to increase government spending on healthcare from current 1.1% of GDP to 2.5% over the next 5-7 years, predominantly through levying the health cess. As proposed, Government would provide free primary care supplemented by public/private hospital care for roughly 70% of the population. The proposed policy references the importance of a "dynamic regulatory regime" to ensure the safety, efficacy, and quality of drugs and medical devices that are manufactured, imported, or sold in the country to safeguard the public from sub-standard or unsafe drugs and to ensure the Indian pharmaceutical industry's global and domestic reputation and leadership.

INDUSTRY STRUCTURE AND OPPORTUNITIES

In this economic scenario, the Indian Pharmaceuticals Market has seen value growth in line with the market for the last one year. According to the IMS Market Prognosis Report 2016-2021, the IPM is forecasted to grow at a compounded annual growth rate (CAGR) 9.2% over the period 2016-2021, reaching a total value of 1833.6 billion by 2021. The market is highly fragmented with the top companies constituting 43% share of the IPM and the top 150 companies accounting for 97% of the IPM. The IPM is primarily made up of Indian companies, with a share of 79% of the market while acute therapies continue to dominate the market constituting 64% of the IPM.

National Health Protection Scheme in the name of Ayushman Bharat is ambitiously aiming to extend health insurance coverage of up to Rs. 5 lakh per family per annum to over 10 Crore families from the vulnerable and under-privileged sections of society, equating to around 50 Crore beneficiaries, equivalent to 40% of the population.

RISKS & CONCERNS

The company is a generic pharmaceutical player operating in different countries across the globe, there are large number of players in the market ultimately resulting in cut throat competition. This competition and also the increasing input cost constantly puts pressure on the prices of the generic products which company charges to the customers. During the past few years industry has witnessed various changes. A few other concerns are regulatory risk, growth risk, litigation risk, inflation which ultimately affect the business and volume of the products of the company.

The first Draft of the pharmaceutical policy was released in mid-2017 and reflects the government's commitment to address issues surrounding drug quality and availability in the Indian pharmaceutical market. The policy states: "The quality assurance of indigenously manufactured drugs is another area of concern. While the drugs that get exported have a stringent quality assurance system, put in place and insisted upon by the importing countries' internal requirements; concerns have been raised on the quality surveillance of the indigenously manufactured drugs for domestic consumption."

Prices will remain under pressure as the scope of price control increased under Drug Price Control (Amendment) Order (DPCO) following the update of the National List of Essential Medicines (NLEM). Currently 29 therapeutic classes are covered by the list. It is expected that future revision of NLEM will ensure price Controls are not diluted. The department of Pharmaceuticals is also amending the DPCO. It is likely that some of the amendments will pose further challenges to the industry.

Syncom has a Risk Management Policy in force to review and mitigate risks relevant to environmental, operational & business risks to safeguard its interest. Syncom's continued investments in manufacturing facilities and its strategy to remain a vertically integrated pharmaceutical business is a critical differentiator to create sustainable competitive advantage not only for products launched in international markets but also



for contractual supplies to global generic companies, with a conscious endeavor for market and customer diversification.

CSR INITIATIVES

In view of the profits and turnover of Syncom during the previous 3 (three) years, Syncom is required to Undertake Corporate Social Responsibility (CSR) projects during the year 2017-18 under the provisions of the section 135 of the Companies Act, 2013 and the rules made there under. As part of its initiatives under CSR, Syncom has undertaken projects in the areas of Education and Health. These projects are largely in accordance with Schedule VII of the Companies Act, 2013.

The Annual Report on CSR activities is annexed herewith as "Annexure A" and the CSR policy is available at the website of the Company at www.sfil.in. The Board confirms that the Company has obtained the responsibility statement of the CSR Committee on the implementation and monitoring of the CSR Policy during the year as enclosed to the Board Report.

OCCUPATIONAL HEALTH & SAFETY (OH&S)

This initiative involved and positively engaged all levels of personnel on the plant and the Company's business. With regard to employee's safety, two key areas of focus identified were Facility Management for the employees and Equipment, Tools & Material Management. The Facility Management initiative was implemented to ensure adequate welfare facilities for the employees such as wash rooms with bathing facilities, rest rooms, availability of drinking water etc. The Equipment, Tools & Material Management program ensured that the tools used by the employee were safe. The process of screening of contractors was made more stringent to ensure that the employees were aligned with the Company's objectives to ensure 'Zero Harm'.

HUMAN RESOURCES

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programmes which has helped the Organization to achieve higher productivity levels. A significant effort has also been undertaken to develop leadership as well as technical/functional capabilities in order to meet future talent requirement.

Syncom's HR processes such as hiring and on-boarding, fair transparent online performance evaluation and talent management process, state-of-the-art workmen development process, and market aligned policies have been seen as benchmark practices in the Industry. During the year under review, the following Human Resources initiatives received greater focus:

- **Employer of Choice:** Employees are encouraged to express their views and are empowered to work independently. Employees are given the opportunity to learn through various small projects which make them look at initiatives from different perspectives and thus provide them with a platform to become result oriented. This has helped greatly in overall development of the employee and has significantly arrested the attrition rate.
- **Leadership Development:** As a part of leadership development, talented employees have been seconded to the senior leadership team to mentor them and prepare them for the next higher role.
- **Gender Equality:** Syncom as a company has a policy to promote Gender Equality. We hire female employees and mentor and groom them to take higher managerial positions. We also encourage our female employee to have a good work life balance.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Statement showing the number of complaints filed during the financial year and the number of complaints pending as on the end of the financial year is shown as under: -

Category	No. of complaints pending at the beginning of F.Y. 2017-2018	No. of complaints filed during the F.Y. 2017-2018	No. of complaints pending as at the end of F.Y. 2017-2018
Sexual Harassment	Nil	Nil	Nil

No complaint was received during the year which is appreciable as the management of the company endeavor efforts to provide safe environment for the female employees of the company.

RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY

Syncom has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions

are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of Syncom.

Syncom has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board. The risk management policy of the Company is available at the website at www.sfil.in.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your company has a Vigil Mechanism in place which also includes a whistle blower policy in terms of the listing regulation for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The Vigil Mechanism/Whistle Blower Policy of the Company can be accessed on the Company's website at www.sfil.in and the same is being attached with this Report as "Annexure-B".

All the employees have the right/option to report their concern/grievance to the Chairman of the Audit Committee. During the year under review no protected disclosure from any Whistle Blower was received by the designated officer under the Vigil Mechanism.

SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES:

Syncom had 100% Wholly owned Subsidiary Company as Trade Services FZE foreign subsidiary, which has ceased to be in existence w.e.f 25th April 2017. Except that the Company does not have any associate or joint venture company at the beginning or any time during the year 2017-18. A statement containing salient features of the financial statements of the closed down subsidiary company in the Form AOC-1 is also included in the Annual Report as the "Annexure C".

PROVISION OF VOTING BY ELECTRONIC MEANS:

Your Company is providing E-voting facility under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The details regarding e-voting facility is being given with the notice of the Meeting.

BOARD OF DIRECTORS, KMPs AND MEETINGS OF THE BOARD

Declaration of Independency by Independent Directors

The Company have received necessary declaration from all the independent directors as required under section 149(6) of the Companies Act, 2013 confirming that they meet the criteria of Independence as per the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013. In the Opinion of the Board, all the independent directors fulfill the criteria of the independency as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Independent Directors seeking re-appointment:

Pursuant to the provision of section 149(10) of the Companies Act, 2013 a term of 5 (five) consecutive years on the Board of the Company of Shri Krishna Das Neema, (DIN 02294270), Shri Vinod Kumar Kabra (DIN 01816189) and Shri Praveen Jindal (DIN 05327830) as Independent Directors will be completed on 31st March, 2019.

However, they are eligible for re-appointment on passing of special resolution for a second term of 5 (five) consecutive years. Therefore, the Board at their meeting held on 14th August, 2018 upon the recommendation of the Nomination and Remuneration Committee has recommended their re-appointment w.e.f. 1st April, 2019 to 31st March, 2024. Your Board of directors recommends to pass necessary special resolutions to that effect as set out in the notice of the Annual General Meeting.

Directors seeking re-appointment

In accordance with the provisions of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Shri Vijay Shankarlal Bankda (DIN 00023027) director is liable to retire by rotation and he is eligible for re-appointment. Your Board recommends to pass necessary resolution for his re-appointment.

Change in the Key Managerial Personnel's

There is following changes in the Key Managerial Personnel during the year:-

- 1) CS Prachi Rathore Company Secretary & Compliance officer and KMP had resigned w.e.f. 14th August, 2017;
- 2) CS Karishma Kakkar was appointed as the Company Secretary and Compliance Officer and as Key Managerial Personnel of the company w.e.f. 16th August, 2017;
- 3) Designation of Smt. Rinki Bankda has been changed from Women Non-Executive Director to Whole-time Director w.e.f. 15th November, 2017.

Except that there is no change in the Key Managerial Personnel's of the Company.