

BOARD'S REPORT

To,

Dear Members,
Synergy Green Industries Limited,
Shahupuri, Kolhapur.

Your Directors have pleasure in presenting before the Ninth Annual Report of the Company along with audited annual financial statement for the year ended March 31, 2019.

1. Financial Results

The following are the financial results of the Company for the year ended March 31, 2019.

Particulars	For the Year ended on 31st March, 2019	For the Year ended on 31st March, 2018
Revenue from Operations	1,65,02,46,928	1,02,86,18,407
Other Income	53,10,637	26,80,672
Profit Before Interest, Depreciation & Tax	20,63,17,340	16,75,37,019
Less : Finance Cost	8,62,69,849	7,47,61,023
Less : Depreciation & amortization Expenses	6,85,48,772	6,36,69,780
Profit before Tax	5,14,98,719	2,91,06,216
Provision for Tax	-	-
Income Tax	-	-
Less: Deferred Tax Liability/(Asset)	60,34,397	(1,75,36,118)
Profit after Tax	4,54,64,322	4,66,42,334
Less : Proposed Dividend & Tax thereon	-	-
Balance carried to Balance Sheet	4,54,64,322	4,66,42,334

2. State of Affairs

- a) For the financial year 2018-19, your Company recorded net sales of Rs.165.02 Crores as against Rs.102.86 Crores in the previous year and achieved a YOY growth of 60%.
- b) Profit before tax increased by 77% from Rs.2.91 Crore during FY 2017-18 to Rs.5.15 Crore during FY 2018-19. Net profit during FY 2018-19 stands at Rs.4.55 Crore as against Rs.4.66 Crore during FY 2017-18.
- c) Absolute PBDIT figures increased by 23.16% from Rs.16.75 Crore during FY 2017-18 to Rs.20.63 Crore in FY 2018-19.
- d) During the year under report the Company has been listed on BSE-SME platform, 37,80,000 Equity shares issued to public @Rs. 70/- per share where Rs. 10/- is face value and Rs. 60/- is premium. As a result earnings per share for current year is Rs. 3.68 as against previous year Rs. 6.69.
- e) During the year under report, the Company has been listed on the BSE-SME Platform. The company was able to raise Rs.26.46 Crores of funds, which are being used for increasing the foundry capacity and

working capital. Post expansion capacity is being aimed to cross from 15,000 TPA to 30,000 TPA. The unutilized portion of capital expenditure under progress have been currently kept with the scheduled bank in fixed deposit.

3. Industry Update & Future Outlook

- a) Company has established strong customer base by developing parts to all the leading customers in the Industry.
- b) Company's present customer base consists of Wind Parts 58%, Wind Gear Box Parts 20% & balance 22% from Non wind parts like mining and plastic injection.
- c) Company also established strong export base for USA and Europe market. Export business share is estimated to cross 20% compared to 9% last year.
- d) With favourable global environment towards India, Company has got Rs.240 Crore plus healthy order backlog/Schedules for FY 2020.

4. Economic Environment

- a) India is being converted as global manufacturing hub. This trend is going to bring huge opportunities for the Company. India is going to retain as fastest growing economy in the world.
- b) Because of trade war between US & China, India is getting benefited in its demand since global repositioning is taking place for supply chain base.
- c) Last two years Indian wind Industry is facing huge challenges after implementing reverse bidding. However, with discovery of competitive tariffs, Indian wind turbine Industry likely to cross 10 GW manufacturing including export of made in India turbines. This will create a wind casting demand for 100,000 TPA.
- d) Good growth is being forecasted for Non-Wind parts like mining and plastic injection Industry as well.
- e) During FY 2019 margins were under pressure due to steep increase in steel prices and power tariff. These inputs are expected to continue at higher levels for FY 2020 as well. However, with increase in production volume will be bringing operational efficiency.

5. Quality and Certification

Company focus is on quality of the products manufactured by fulfilling the requirements as per international standards and customer satisfactions. Company is equipped with state of the art testing facilities along with highly qualified team.

Company is certified for Quality Management System (QMS) according to ISO:9001 2015 quality standards, ISO:14001 2015 Environmental management System and also ISO:18001 2007 Occupational Health and Safety Standards.

6. Dividend

According to provisions of Section 123 of the Companies Act 2013, Company cannot declare dividend unless carried over previous losses are set off against profits for the current year. There are carried over losses of previous years which will not be set off completely against profits of current year. In view of the same, the Directors are unable to declare dividend for FY 2018-19 to the Equity Shareholders and Preference Shareholders.

7. Details of Subsidiaries, Joint Venture (JV) or Associate Companies (AC)

The Company does not have Subsidiary, Associate and Joint Venture.

8. Amounts proposed to be carried to any Reserves

The Company has not transferred any amount to the reserves during the Financial Year ended on 31st March, 2019.

9. Change in Capital Structure of the Company

During the year under consideration, there was no change in the Authorised share capital of the Company. There was allotment of 37,80,000 equity shares of Rs.70 each (including premium of Rs.60 per share) on 18th September, 2018 to respective applicants under Initial Public Offer (IPO) as per on the basis of Allotment approved by the BSE Limited.

During the year company has not made buyback of shares or has not issued Bonus Shares, Sweat Equity Shares. Equity with differential voting rights and Employee stock option.

10. Change in nature of business, if any

Company has not changed its nature of business, during the Financial Year 2018-19.

11. Material changes and commitments if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

There are no material changes affecting the financial position of the Company subsequent to the close of the Financial Year 2018-19 till the date of this Report.

12. Significant & material orders passed by the Regulators or Courts or Tribunals

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

13. Board of Directors and Key Managerial Personnel

The Board of the Company comprises an optimum combination of Executive, Non-Executive and Independent Directors.

I. Directors appointed / re-appointed during the year and date of Report

- a) Mr. Rajendra Shirgaokar (DIN:00542644), Non-Executive Chairman, retired by rotation and was re-appointed in the Annual General Meeting held on 3rd August, 2018.
- b) Mr. Prafulla Shirgaokar (DIN: 00151114), Director, retired by rotation and was re-appointed in the Annual General Meeting held on 3rd August, 2018
- c) Mr. Meyyappan Shanmugam was appointed as Additional Independent Director on 18th May, 2018 Meyyappan Shanmugam was appointed as independent Director for a term of 5 years w.e.f. 22nd May, 2018 in Extra-Ordinary General Meeting held on same date.

Mr. Meyyappan Shanmugam is the founder member of the Sharpline Group of Companies. He holds Master's Degree in Machine Tool Design and has excellent achievements in the field in CNC Machine Tool Industry for more than 25 years. He is masterminded for the exponential growth of Sharpline Group of companies both in India and abroad with his vision, dynamism and technical expertise.

- d) Mr. Subhash Kutte was appointed as Additional Independent Director on 9th January, 2019.

II. Directors resigned during the year and date of Report

Adv. Abhay Nevagi (DIN : 08070919), Independent Director resigned during the year.

III. KMP's appointed / resigned during the year and date of Report

There was no change in composition of Key Managerial Persons (KMP).

IV. Directors / KMP who have been appointed / ceased to be Directors and / or KMP after the end of year and date of Report

Mr. Anant Huilgol who was a Non-Executive Director of the Company ceased to be Director due to his sad demise on 30.07.2018.

V. The present Board of Directors and KMPs consists of :

Name of Director & KMP	Category & Designation
Mr. Rajendra V. Shirgaokar	Chairman & Non-Executive Director
Mr. Prafulla V. Shirgaokar	Non-Executive Director
Mr. Shishir S. Shirgaokar	Non-Executive Director
Mr. Chandan S. Shirgaokar	Non-Executive Director
Mr. Niraj S. Shirgaokar	Non-Executive Director
Mr. Jeevan V. Shirgaokar	Non-Executive Director
Mr. Sachin R. Shirgaokar	Managing Director
Mr. Sohan S. Shirgaokar	Joint Managing Director
Mr. V. S. Reddy	Executive Director (Technical)
Mr. Dattaram P. Kamat	Independent Director
Dr. M. R. Desai	Independent Director
Mrs. Prabha P. Kulkarni	Independent Director
Mr. Meyyappan Shanmugam	Independent Director
Mr. Subhash G. Kutte	Independent Director
Mr. Suhas B. Kulkarni	Chief Financial Officer
Mr. Nilesh M. Mankar	Company Secretary

VI. Directors proposed to be re-appointed at the ensuing Annual General Meeting

Mr. Chandan Shirgaokar (DIN : 00208200), Director and Mr. Niraj Shirgaokar (DIN : 00254525), Director, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Mr. Subhash Kutte (DIN : 00233322), as Independent Director for a period of 5 years w.e.f. 9th January, 2019 to 8th January, 2024.

Brief Profile of Mr. Subhash Kutte for information of the members is as follows :

Mr. Subhash Gundappa Kutte aged 67 Years is an Additional Non-Executive Independent Director of our Company. He holds a degree of Bachelor of Commerce and also, he is Intermediate C.A. He is having total experience of 42 years in banking sector. He had started his carrier in banking with Tasgaon Urban Co-op. Bank as Manager from December 1977. Then he Joined Ratnakar Bank (presently known

as RBL Bank) as Probationary Officer in June 1980 and worked in Sangli Branch. He kept on getting various promotions with periodical intervals in the Ratnakar Bank Ltd such as he was appointed as managing director & Chief Executive Officer in the Ratnakar Bank Ltd. from 30th April 2008 to 30th June 2010. Thereafter he was appointed as Chairman from 1st July 2010 to 30th June 2014. Also, he has worked as senior advisor from 1st July 2014 till 30th June 2018.

VII. Policy on Directors Appointment and remuneration

The policy of the Company on Directors appointment and remuneration, including criteria for determining qualifications, positive attitudes, independence of the directors and other matters provided under section 178(3) of the Act and the listing regulations adopted by the board is available on web site of the Company and details of remuneration paid to the Board of Directors are provided in Annexure III & IV. We affirm that remuneration paid to the Directors is as per the terms laid down in the Nomination and Remuneration Policy of the Company.

14. Declaration from Independent Directors

During the year under review, all Independent Directors have given declaration that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013.

15. Number of Board Meetings held

Total 8 (eight) Board Meetings were held during the financial year 2018-19 on :

18th May 2018	29th May 2018	6th July 2018
24th August 2018	18th September 2018	1st November 2018
9th January 2019	19th January 2019	-

The gap between any two consecutive Board Meetings did not exceed 120 days.

16. Particulars of Employees

The particulars of employees pursuant to Section 197 of the Companies Act, 2013 read with Sub-Rule (2) and (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report as an Annexure - IV.

17. Committees

The Company has constituted Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee. The details of constitution of these committees are furnished below :

Audit Committee :

Name of Director	Nature of Directorship
Mrs. Prabha P. Kulkarni	Independent Director (Chairman)
Mr. Dattaram P. Kamat	Independent Director
Dr. Mallappa R. Desai	Independent Director
Mr. Subhash G. Kutte	Independent Director
Mr. Rajendra V. Shirgaokar	Non-Executive Director
Mr. Chandan S. Shirgaokar	Non-Executive Director

Nomination and Remuneration Committee :

Name of Director	Nature of Directorship
Mr. Dattaram P. Kamat	Independent Director (Chairman)
Mrs. Prabha P. Kulkarni	Independent Director
Mr. Prafulla V. Shirgaokar	Non-Executive Director
Mr. Niraj S. Shirgaokar	Non-Executive Director

Stakeholders Relationship Committee :

Name of Director	Nature of Directorship
Mrs. Prabha P. Kulkarni	Independent Director
Mr. Dattaram P. Kamat	Independent Director
Mr. Shishir S. Shirgaokar	Non-Executive Director

18. Disclosure Under, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has duly Constituted Internal Complaints Committee under the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Based on Annual Report of said committee and as per Section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the disclosure details are as follows :

Constitution of Committee as on date of this report

a) Members of Committee :

Name	Role in Committee
Miss Sujata Patil	Presiding Officer
Dr. Kalindi Ranbhare	External Member from NGO
Miss Shurti Shelke	Member
Miss Divya Patil	Member
Miss Maya Patil	Member
Miss Yogita Yadurkar	Member
Mr. Sanjay Patil	Member
Mr. Ram Birangaddi	Member

b) Report of Committee :

Particulars	Details
Number complaints received in the year	Nil
Number of complaints disposed off during the year	NA
Number of cases pending for more than ninety days	NA
Number of workshops or awareness programme carried out against sexual harassment during the year	Nil
Action taken by the Company	NA

19. Vigil Mechanism / Whistle Blower

The Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

20. Development and Implementation of Risk Management Policy

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business set-up for the Company. As a part of Risk Management Policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly.

The Board does not foresee any risk which might threaten the existence of the Company.

21. Deposits

The Company has not accepted deposits during the financial year 2018-19 from members under provisions of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014, however opening balance of deposits are Rs.190.17 lakh yet to be matured. Following are the disclosures relating to Deposits accepted :

Details of deposits accepted during the year	NIL
Deposits remaining unpaid or unclaimed as at the end of year	NIL
Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, the number of such cases and the total amount involved : at the beginning of the year; maximum during the year at the end of the year;	NIL
Details of deposits which are not in compliance with the requirements of the Act;	NIL

Credit Rating

The Board of Directors wish to raise deposits from the members during FY 2019-20 for which a Board resolution was passed on 9th January, 2019 and circular for inviting deposits in Form DPT-1 was approved for issuing it to members. The said circular for inviting deposits in Form DPT-1 was submitted with the Registrar on 02.03.2019 and was issued to members on 09.04.2019. Accordingly, in order to comply with the provisions of section 73 of the Companies Act, 2013, Credit rating for the outstanding deposits and proposed deposits was obtained from India Ratings & Research (Fitch Group) on 20.02.2019. The Agency had assigned a Long Term Issuer Rating of 'IND BBB-' (IND tA-) for the Deposits as on 31.03.2018 and proposed deposits which signifies "Stable" rating.

22. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information required under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given herein below :

a) Conservation of Energy:

Melting is the major power consumption activity in the organization. By improving production planning supported by increased production, consumption could bring down from 1180 Units per MT of good castings to 1060 Units per MT.

In order to optimize the power consumption further, dual tack system is being installed along with melt manager software to melting furnace by investing Rs. 110 lacs. This upgradation is expected to reduce the

power consumption by another 5%.

b) Technology Absorption:

One of the key things for improving the organizational efficiency is to capture high quality data for analysis and improvement. During the year SAP software is being implemented to bring entire business process under high quality data management system.

Apart from above, it is being evaluated to implement data analytics to bridge the gap between machines and SAP. This will help in implementing IOT in the organization to bring highest efficiency in operations.

c) Foreign Exchange Earnings & Outgo :

During the year, the total foreign exchange outgo was Rs.32,48,428 and the total foreign exchange earned was Rs.15,85,02,808.

23. Corporate Social Responsibility (CSR)

The Net Profit before tax of the Company for F.Y. 2018-19 has crossed Rs.5.14 crores. Considering the same, the Company is required to comply with the provisions of section 135 of the Companies Act, 2013. This includes formation of a Corporate Social Responsibility Committee (CSR Committee) dedicated for CSR Activities of the Company, formulating a Corporate Social Responsibility Policy (CSR Policy), and spending in every financial year, a minimum 2% of its Average Net Profits made during the 3 immediately preceding financial years for CSR activities, in pursuance of the Companies' CSR Policy.

The Board of Directors will discuss CSR applicability and form a CSR Committee in forthcoming Board Meeting. The CSR Committee will finalize the CSR Policy of the Company and recommend amount of CSR Expenditure to be spent by the Company during FY 2019-20 to the Board of Directors. The CSR Policy of the Company, once finalized will be placed for information of the members on the Company's website viz. www.synergygreenind.com.

24. Auditors

i) Statutory Auditors

In Annual General Meeting held on 3rd August, 2018, M/s. P. G. Bhagwat, (Firm Registration No. 101118W) Chartered Accountants, has been appointed as statutory auditors of the Company for the period of three years to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2021. With notification of amendment to Section 139 by the Companies (Amendment) Act, 2017, provision for ratification of appointment of auditors at every Annual General Meeting of the Company has been omitted. Accordingly, it is brought to the notice of the members that, till 2021, ratification of appointment of statutory Auditors will not be required.

ii) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed C. S. Kelkar & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit for F.Y. 2018-19 is annexed herewith as an Annexure - II to this Report.

iii) Cost Auditors

Pursuant to provisions of section 148 of Companies Act 2013, M/s. Adawadkar Chougule & Associates, Cost Accountants (Firm Registration No. 00425) have been re-appointed for conducting Audit of cost records maintained by the Company for the products, applicable as per Companies (Cost Records and Audit) Amendment Rules, 2014 for F.Y. 2019-20. The Audit Committee of the Company

has also recommended appointment of M/s. Adawadkar Chougule & Associates, Cost Accountants, as Cost Auditor of the Company. Their remuneration is subject to approval by the Members.

Maintenance of Cost Records

Company is duly maintaining cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013

iv) Internal Auditor

The Board has appointed Mr. Tarzan Deepak Mule, Manager (Accounts) of the Company, as an Internal Auditor of the Company for F.Y. 2018-19 and F.Y. 2019-20 pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 of the Companies Act, 2013.

25. Explanation or Comments of Statutory Auditors and Secretarial Auditor

The Notes on financial statements referred to in the Auditors report are self-explanatory and do not call for any further comments. The Statutory Auditors Report and Secretarial Audit Report do not contain any qualification, reservation or adverse remark.

26. Directors Responsibility Statement

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, the Directors state :

1. That in the preparation of the Annual Accounts for the year 31st March, 2019, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
2. That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period;
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the annual financial statements have been prepared on a going concern basis;
5. That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively and;
6. That they have laid down internal financial controls to be followed by the Company and that such internal financials controls are adequate and are operating effectively.

Extract of Annual Return

The extract of Annual Return u/s 134 (3)(a) and u/s 92(3) read with Rule 12 of Companies (Management and Administration) Rules, 2014 in Form MGT-9 is attached to the Report as Annexure- III. Copy of the extract of annual return has also been placed on the Company's website viz. www.synergygreenind.com

28. Particulars of Loans, Guarantees and Investments

The Company has not given any loan or guarantee or security or made investment under Section 186 of the Companies Act, 2013 during the financial year.

29. Particulars of Related Party Transactions

All transactions entered into with Related Parties as defined under Section 2(76) of the Companies Act, 2013 during the financial year were in the ordinary course of business and at an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

The Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions. The Company has also taken omnibus approval from Audit Committee held on 20th May, 2019 for the F.Y. 2019-20.

The particulars of related party transactions in prescribed Form AOC - 2 are attached as Annexure I.

30. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Regulations, the Board has carried out performance evaluation of its own performance and that of its committees and individual Directors.

31. Corporate Governance

As per Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance is not applicable to the Company since Company is listed on the SME platform. Hence the Company is not required to disclose information as covered under Para (C), (D) and (E) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per Para (F) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company do not have and is not required to have the demat suspense account / unclaimed suspense account.

32. Management Discussion And Analysis Report

Management Discussion & Analysis report for the year under review as stipulated under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure V hereto and forms part of this Report.

33. Internal Control Systems and their adequacy

The Company has an Internal Control Framework, which is commensurate with the size, scale and complexity of its operations. This framework ensures adequate safeguards and process to address the evolving business requirements. The Company has in place adequate internal financial controls with reference to financial statements. The Company adopted Internal Audit Programme specifying mission, scope of work, independence, accountability, responsibility and authority of said Internal Audit. The Company has also appointed Mr. Tarzan Deepak Mule as internal auditor and designated as Manager (Accounts) of the Company for conducting Internal Audit of Company for Financial Year 2018-19 & FY 2019-20.

In order to ensure that all these systems are working smoothly and with no errors or malfunctions, the Company has an Internal Audit System, which covers various functional areas within the Company as per the audit program drawn up in consultation with the audit committee on an annual basis.

Strengthening of controls is a continuous and evolving process in the Company. The management undertakes preventive and corrective actions, which are then horizontally deployed across the organization. During the year, such controls were put to test and no reportable material weaknesses were observed, either in framing the controls or their implementation.

In addition, the Company has constituted an Audit Committee, which oversees the various aspects of the financial and other controls, including Annual operating plans, quarterly reporting of performance, annual accounting etc.

34. Company's Policy on Directors', Key Managerial Personnel's and Senior Management Personnel Appointment and Remuneration

The Company has adopted Nomination and Remuneration Policy based on recommendation of Nomination and Remuneration Committee of the Company, for selection and appointment of Directors,

Key Managerial Personnel's, Senior Management and fixing their remuneration. Disclosures of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are provided as "Annexure IV".

The details of remuneration paid to the Directors including the Managing Directors and Whole Time Director of the Company are given in Form MGT-9 forming part of the Directors Report.

The Policy is placed on the Company's website, viz www.synergygreenind.com

35. Compliances with respect to applicable Secretarial Standards

During the year under review, the Company has complied with all the applicable Secretarial Standards.

36. Acknowledgements

Your directors would like to place on record their appreciation for the support to the Company received from the Employees at all levels. Our growth was made possible by their hard work, solidarity, cooperation and support. We would also like to thank our Bankers, Associates and all other clients and well-wishers.

FOR AND ON BEHALF OF THE BOARD OF SYNERGY GREEN INDUSTRIES LIMITED

Place : Kolhapur

Date : May 20, 2019

SACHIN R. SHIRGAOKAR
Managing Director
DIN : 00254442

SOHAN S. SHIRGAOKAR
Joint Managing Director
DIN : 00217631