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SECURITIES AND EXCHANGE COMMISSION

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Company Information

SEC Registration No. 0000041376
Company Name SYNERGY GRID & DEVELOPMENT PHILS., INC.
Industry Classification
Company Type Stock Corporation

Document Information

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S Y N E R G Y G R I D & D E V E L O P M E N T
P H I L S . , I N C . (f o r m e r l y : U E M
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(Company's Full Name)

I 6 0 7 I 6 T H F L O O R T Y C O O N C E N T E R
B L D G. C O N D O M I N I U M P E A R L D R I V E ,
P A S I G C I T Y , M E T R O M A N I L A

(Business Address: No. Street/City/Town/Province)

Anna May B. Agustin
Contact Person

633-9757
Company Telephone Number

Month Day
Fiscal Year
Annual Meeting
N/A

SEC Form 17C
FORM TYPE

Month Day

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SYNERGY GRID & DEVELOPMENT PHILS., INC.
(formerly: UEM Development Phils., Inc.)
1607, 16th Floor, Tycoon Center Bldg. Condominium
Pearl Drive, Pasig City

28 September 2012

CORPORATE FINANCE DEPARTMENT
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
Mandaluyong City

Attention: Ms. Justina F. Callangan
Director

Re: Synergy Grid & Development Phils., Inc.


Gentlemen:

As required under the Disclosure Rules, please find attached SEC Form 17C dated 28 September 2012.

Very truly yours,

SYNERGY GRID & DEVELOPMENT PHILS., INC.

By:


ANNA MAY B. AGUSTIN
Compliance Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

September 28, 2012

1.
Date of Report (Date of earliest event reported)
41376 000-593-240-000
2. SEC Identification Number 3. BIR Tax Identification No.

Synergy Grid & Development Phils., Inc. ("SGP")

4.
Exact name of issuer as specified in its charter

Philippines

5. 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation

1607, 16th Floor, Tycoon Center Bldg. Condominium
Pearl Drive, Pasig City, Metro Manila

1605

7.
Address of principal office Postal Code
(632) 982-3500 (c/o the Corporate Secretary)

8.
Issuer's telephone number, including area code
N/A

9.
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	Shares of Common Stock Outstanding: As of August 31, 2012 - Fully Paid Common Shares (listed) - 49,466,000.00

Item 9

11. Indicate the item numbers reported herein:

In a special board meeting held on September 28, 2012, the Board of Directors elected Mr. Joseph Ferdinand M. Dechavez as one of the members of the Audit Committee, to take the place of Mr. Paul P. Sagayo, Jr. who had resigned as a director of the Company. The Board of Directors also approved the Audit Committee Charter.

Also on the same date, the Audit Committee of the Company likewise approved the Audit Committee Charter. The members of the Audit Committee also agreed to schedule another meeting to conduct the annual self-assessment required under SEC Memorandum Circular No. 4 Series of 2012 and the Audit Committee Charter.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

.....
Synergy Grid & Development Phils., Inc.

September 28, 2012
Date

.....
Anna May B. Agustin
Compliance Officer

SYNERGY GRID & DEVELOPMENT PHILS., INC.

Audit Committee Charter

INTRODUCTION

This charter sets out the roles, responsibilities and authority of the Audit Committee of Synergy Grid and Development Phils., Inc. (the "Company"). It includes the rules and procedures that will guide the Audit Committee in carrying out its functions.

The Audit Committee shall annually review and assess the adequacy of this Charter, recommend any modifications as deemed appropriate and obtain the approval of the Board of Directors of the Company.

PURPOSE

The Audit Committee is a standing committee of the Board of Directors. The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibility of the organization's corporate governance processes relating to the:

- Quality and integrity of the Company's financial statements and financial reporting process and the Company's system of internal accounting and financial controls;
- Annual independent audit of the Company's financial statements, the engagement of the independent auditors and the evaluation of the independent auditors' qualifications, independence and performance;
- Compliance by the Company with legal and regulatory requirements including the Company's disclosure controls and procedures;
- Evaluation of Management's process to assess and manage the Company's enterprise risk issues; and
- Fulfilment of the other responsibilities set out herein. The Committee shall also prepare the report of the Committee required to be included in the Company's annual report.

LIMITATIONS

While the Audit Committee is responsible for reviewing the Company's policies and procedures with respect to risk assessment and management, it is the responsibility of the Chief Executive Officer and Management to determine the appropriate level of the Company's exposure to risk.

AUTHORITY

The Audit Committee is granted the authority to investigate any activity of the Company in respect of matters within the scope of its responsibility, and all employees and Directors shall cooperate when so requested by the members of the Audit Committee in carrying out such investigation. It is empowered to:

- Select and recommend the appointment or replacement of the external auditors to the Board of Directors;
- Resolve any disagreements between Management and the auditor regarding financial reporting;
- Seek any information it requires from employees all of whom are directed to cooperate with the committee's requests;
- Meet with company officers, external auditors or outside counsel , as necessary; and
- Conduct and authorize investigations into any matter within the Committee's scope of responsibilities.

COMPOSITION

The Audit Committee shall consist of three members of the Board, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience.

The Chairman of the Audit Committee shall be an independent director. The Board of Directors will appoint the members and the Chairman of the Audit Committee at the beginning of each term or in case of any vacancy.

In the absence of the Chairman during any Audit Committee hearing, the Audit Committee any designate a Chairman *pro tempore*. The Audit Committee shall act only on the affirmative vote of a majority of the members present at a meeting or by unanimous written consent.

MEETINGS

The Audit Committee shall meet quarterly but the Chairman of the Audit Committee may call a special meeting at any time as needed. All committee members are expected to attend each meeting in person or via tele-or video conference. The meetings shall be limited to the Audit Committee members. As necessary, the Audit Committee will invite members of Management and organization staff to provide pertinent information or data. It may hold separate private meetings or executive sessions with the President and/or Chairman. Meeting agendas will be

prepared and provided in advance to members along with appropriate briefing materials. Minutes of meetings will be prepared.

DUTIES AND RESPONSIBILITIES

In meeting its purposes, the Audit Committee will carry out the following duties and responsibilities:

I. Financial Reporting and Disclosure Matters

- Assist the Board of Directors in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations
- Monitor and evaluate the adequacy and effectiveness of the Company's internal control system, including financial reporting control and information technology security
- Review the reports submitted by the internal and external auditors
- Review the quarterly, half-year and annual financial statements before their submission to the Board of Directors, with particular focus on the following matters: any change/s in accounting policies and practices; major judgmental areas; significant adjustments resulting from the audit; going concern assumptions; compliance with accounting standards; and compliance with tax, legal and regulatory matters, and internal financial management
- Review with Management and the external auditors the results of the audit, including any difficulties encountered and issues warranting the attention of the Audit Committee
- Review with Management and the external auditors all matters required to be communicated to the Audit Committee under generally accepted auditing standards
- Review the adequacy of major accounting standards and changes in accounting estimates
- Checks all financial reports against its compliance with both the internal financial management handbook and pertinent accounting standards, including regulatory requirements
- Review the soundness and reasonableness of the company's financial reports

II. Internal Control

- Monitor and evaluate the adequacy and effectiveness of the Company's internal control system, including financial reporting control and information technology security
- Understanding the scope of external auditor's review of internal controls over financial reporting and review of reports on significant findings and recommendations, together with Management's responses

- Adopt a suitable internal control framework (such as COSO-Internal Control Integrated Framework and Control Objectives for Information and related technology)
- Monitor, oversee, and evaluate the duties and responsibilities of management, the internal auditor and the external auditor as those duties and responsibilities relate to the organization's processes for controlling its operations
- Determine all major issues reported by internal auditor, external auditor and other outside advisors have been satisfactorily resolved
- Reporting to the Board of Directors all important matters pertaining to the organization's control processes

III. Internal Audit

- Perform oversight functions over the Company's internal and external auditors. It should ensure that the internal and external auditors act independently from each other, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions
- The Audit Committee shall ensure that, in performance of the work of the internal auditor, he shall be free from interference by outside parties
- Review and approve the annual internal audit plan to ensure its conformity with the objectives of the Company. The plan shall include the audit scope, resources and budget necessary to implement it
- Review with Management of the charter, activities, and the organizational structure of the internal audit function
- Review of significant findings and Management's response including timetable for implementation to correct weaknesses; and any difficulties encountered by the auditors in the course of their audit (such as restrictions on the scope or access to information)
- Provide support to the internal audit function and provide high level follow up of audit recommendations when such action is needed
- Review of the effectiveness of internal audit function, including compliance with the Standards for the Professional Practice of Internal Auditing
- Confirms the appointment, replacement, or dismissal of the head of internal audit function
- At least once a year, review the performance of the head of internal audit function and concur with annual compensation and salary adjustment
- On a regular basis, meet separately with the head of the internal audit function to discuss any matters that the committee or internal audit believes should be discussed privately.

The hiring or appointment of an internal auditor or auditors shall be determined by the Board of Directors.

IV. External Audit

- Recommend nominees for external auditors
- Perform oversight functions over the Company's internal and external auditors. It should ensure that the internal and external auditors act independently from each other, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions
- Prior to the commencement of the audit, discuss with the external auditor the nature, scope and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts
- Review the reports submitted by the internal and external auditors
- Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income¹ of the external auditor and to the Company's overall consultancy expenses. The Audit Committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence.² The non-audit work, if allowed, should be disclosed in the Company's annual report.
- Establish and identify the reporting line of the internal auditor to enable him to properly fulfil his duties and responsibilities. He shall functionally report directly to the Audit Committee. The Audit Committee shall ensure that, in the performance of the work of the internal auditor, he shall be free from interference by outside parties.
- Review and evaluation, on an annual basis (at the minimum), of the performance of the external auditors (including lead partner) and recommend to the Board of Directors the appointment of the external auditor.
- Review the external auditor's proposed audit scope and approach
- On a regular basis, meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

V. Risk Management

- Provide oversight over management's activities in managing credit, market, liquidity, operational, legal and other risks of the Company. This function shall include regular receipt from Management of information on risk exposures and risk management activities
- Evaluate the key business risks and oversee controls to manage these risks
- While the Audit Committee is responsible for reviewing the policies and practices with respect to risk assessment and management, it is the

¹This may also be read as "fees paid by the Company to the external auditor."

²As defined under the Code of Ethics for Professional Accountants.

responsibility of the Chief Executive Officer and senior management to determine the appropriate level of the Company's exposure to risk.

VI. Management

- Evaluate whether the management is setting the appropriate tone of the top by communicating the importance of internal control and management of risks, and that all employees have an understanding of their roles and responsibilities.
- Provide oversight of the Company's Code of Business Conduct and company-wide ethics and anti-fraud programs.

VII. Compliance with Legal and Regulatory Requirements

- Ensuring that the Company has an effective process for determining risks and exposure from litigation and claims from non compliance with laws and regulations
- Review of the results of management's investigation and follow ups on any instance of non compliance (including disciplinary action)
- Review of findings resulting from examination by regulatory agencies, internal audit and external audits
- Review the process for communicating the code of conduct to company personnel, and for monitoring compliance therewith
Obtain regular updates from management and company legal counsel regarding compliance matters.

VIII. Reporting

- Reporting regularly to the board of directors about committee activities, issues and related recommendations
- Providing open avenue of communication between the external auditors and the board of directors
- Review of reports required by SEC to be included in the company's annual report, including approval of other audit services
- Review of any other reports that the Company issued that relate to the Audit Committee responsibilities
- Review of the report of the Compliance Officer, if any, concerning employee and director conflicts of interest/compliance with the company's conflict of interest program and request updates, as appropriate.
- Submit reports on a regular basis to the Board, who shall act on the results of the audit performed. The Board shall include the audit reports in their regular meetings at least once each quarter, and if need arises, may allow the attendance of management, financial officers, chairman of the Audit Committee or external auditors.

IX. Other Responsibilities

- Institution and overseeing special investigations, as needed
- Annual confirmation that all responsibilities outlined in this charter have been carried out
- Annual evaluation of the Audit Committee's performance and report the results to the Board.
- Performance of other activities related to this Charter as requested by the Board of Directors without interference or censorship by management
- Review and assess the adequacy of the committee charter annually, requesting board approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation.