

11th
ANNUAL REPORT
2020-21



GALA GLOBAL PRODUCTS LIMITED

Registered Office Address

B-1, Laxmi Co.Op. Estate, B/h Old Navneet Press, Ajod dairy Road,
Sukhramnagar, Ahmedabad, Gujarat (India)-380021

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COMPANY INFORMATION

Board of Directors

Ms. Avani N. Shah- Chairman & Managing Director & CFO
Mr. Vishal M. Gala- Executive Director
Ms. Stuti Kinariwala- Non-Executive Independent Director
Mr. Smit Champaneri - Non-Executive Independent Director
Mr. Mahipalsinh B. Jhala- Non-Executive Independent Director
Mrs. Yesha Bhatt - Non-Executive Independent Director

Company Secretary

CS Parth Joshi

Committees of Board of Directors

Audit Committee

Stuti Kinariwala -Chairman
Vishal Gala -Member
Smit Champaneri -Member

Stakeholders Relationship Committee

Stuti Kinariwala - Chairman
Smit Champaneri -Member
Mahipalsinh B. Jhala -Member
Vishal Gala -Member

Nomination and Remuneration Committee

Stuti Kinariwala -Chairman
Smit Champaneri -Member
Mahipalsinh B. Jhala -Member

Auditors

Statutory Auditors

M/s Shah Karia & Associates
Chartered Accountants
405, Scarlet Business Hub, Opp. Ankur School,
Nr. Mahalaxmi Cross Road, Fatehpura, Paldi
Ahmedabad- 380007

Secretarial Auditor

M/s KGS AND COMPANY
Company Secretary
309, Aabhushan Complex, Opp. Bharat Krishna Bakery,
Nr. Stadium Golden Triangle,
Navrangpura, Ahmedabad-380014

Bankers

Kotak Mahindra Bank

Registered Office

Gala Global Products Limited
B-1 Laxmi Com. Co. Op. Estate,
B/H Old Navneet Press,
Sukhramnagar,
Ahmedabad-380021

CIN: L22219GJ2010PLC063243

Registrar & Transfer Agent

KFin Technologies Pvt. Ltd.
Selenium, Tower B, Plot No. 31-32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddi TG-500032

REPORT OF BOARD OF DIRECTORS

To the Members(s),

The Board of Directors hereby submits the report of the business and operations of Gala Global Products Limited ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2021.

Financial Results:

(Amount in Rs.)

Particulars	Standalone	
	F.Y. 2020-21	F.Y. 2019-20
Revenue from operations	1048228359	999106419
Other Income	2122687	6994228
Total Income	1050351046	1006100647
Operating expenditure before Finance cost, depreciation and amortization	1001657938	952085560
Earnings before Finance cost, depreciation and amortization (EBITDA)	48693108	54015087
Less: Finance costs	9150644	19239244
Depreciation and amortization expense	6751871	10423813
Profit before tax	32790593	24352030
Less: Tax expense	9576640	4656653
Profit for the year (PAT)	23213953	19695377

YEAR AT A GLANCE

Financial Performance:

The total income of the Company for the year ended March 31, 2021 was Rs. 1050351046 as against the total income of Rs. 1006100647 for the previous year ended March 31, 2020.

The Company has earned a Net Profit after Tax of Rs. 23213953 for the year under review as compared to Net Profit of Rs. 19695377 in the previous year.

Dividend

With a view to conserve the resources of company for future growth, the Board of Directors do not recommend any Dividend for the Financial Year 2020-21 (Previous Year Nil).

Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed / unpaid for a period of 7 (seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).

Amount transferred to reserve

During the year, the Company has not apportioned any amount to other reserve. The profit earned during the year has been carried to the balance sheet of the Company.

Change in Nature of Business

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

SHARE CAPITAL:

Authorized Capital

The authorized share capital of the company at the end of the financial year is Rs.30,30,00,000/- divided into 6,06,00,000 equity shares of Rs.5 each.

Issued, Subscribed & Paid-up Capital

The present Issue, Subscribed & Paid-up Capital of the Company is Rs. 27,29,40,415/- divided into 5,45,88,083 equity shares of Rs. 5 each.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

The Constitution of the Board of Directors and other disclosure related to the Board of Directors are given in the Report on Corporate Governance.

Board Meeting

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company or through audio visual means.

During the year under review, Board of Directors of the Company met 5 (Five) times, viz 27th June,2020, 14th August,2020, 11th November,2020,5th December,2020 and 12th February,2021.

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Report on Corporate Governance.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has four Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all four Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are

Independent of Management. A separate meeting of Independent Directors was held on 9th March, 2021 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.galaglobalhub.com

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2020-2021. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for re-appointment as Independent Directors and are independent of the Management.

None of Independent Directors have resigned during the year.

Information on Directorate

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Vishal Gala(DIN: 00692090), Executive Director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his re-appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Director and revision in Remuneration is annexed to the Notice convening the eleventh annual general meeting.

Key Managerial Personnel

In accordance with Section 203 of the Companies Act, 2013, the Company has Ms. Avaniben Nirav Shah who is acting as Chairman and Managing Director of the Company and Chief Financial Officer of the Company and Mr. Parth Joshi who is acting as a Company Secretary of the company.

Performance Evaluation

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. During the year under review, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees. The exercise was led by the Chairman of the NRC along with the Chairman of Board.

The NRC has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Evaluation of Board, Individual Directors and Committees include, inter alia, the following:

Board Evaluation	Evaluation of Individual Directors	Committee Evaluation
<ul style="list-style-type: none"> Board Structure - qualifications, experience and competencies Board Diversity Meetings - regularity, frequency, agenda, discussion and recording of minutes Functions - strategy, governance, compliances, evaluation of risks, stakeholder value and responsibility, conflict of interest Independence of management from the Board, access of Board and management to each other 	<ul style="list-style-type: none"> Professional qualifications and experience Knowledge, skills and competencies Fulfillment of functions, ability to function as a team Attendance Commitment, contribution, integrity and independence In addition to the above, the Chairman of the Board Meetings is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer Meetings, impartiality and ability to keep shareholders' interests in mind 	<ul style="list-style-type: none"> Mandate and composition Effectiveness of the Committee Structure of the Committee Meetings - regularity, frequency, agenda, discussion and dissent, recording of minutes Independence of the Committee from the Board and contribution to decisions of the Board

Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- In preparation of annual accounts for the year ended March 31, 2021, the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors had 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 or loss of the Company for that year;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts for the year ended March 31, 2021 ongoing concern basis.
- The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

Audit Committee

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As at March 31, 2021, the Audit Committee comprised Maulikkumar Rajulkumar Shah (Non-Executive - Independent Director) as Chairman and Smit N Champaneri (Non-Executive - Independent Director) and Vishal Mulchandbhai Gala (Executive Director), as Members.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Vigil Mechanism

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at www.galaglobalhub.com.

Nomination and Remuneration Policy

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company.

Remuneration of Directors

The details of remuneration/sitting fees paid during the financial year 2020-21 to Executive Directors/Directors of the Company is provided in Form MGT-7 and Report on Corporate Governance which are the part of this report.

INFORMATION ON SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company does not have any Subsidiaries, Associate Companies and Joint Ventures as on March 31, 2021 hence In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is not required to be annexed to this Report.

PUBLIC DEPOSITS

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on March 31, 2021.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2021.

ANNUAL RETURN

The Annual Return of the company in Form MGT 7 as on March 31, 2021 is available on the company's website and can be accessed at www.galaglobalhub.com.

TRANSACTIONS WITH RELATED PARTIES

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and/or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013, and Listing Regulations. There was no contracts, arrangements or transactions which was executed not in ordinary course of business and/or at arm's length basis. Further, there were no related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

Members may refer to the notes to the accounts for details of related party transactions entered as per Indian Accounting Standard – 24. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the SEBI LODR Regulations.

In line with the requirements of the Companies Act, 2013 and the Listing Regulations, your Company has formulated a Policy on Related Party Transactions. The Policy on Materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website www.galaglobalhub.com. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

INTERNAL FINANCIAL CONTROL (IFC) SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

M/s. Shah Karia & Associates, Chartered Accountants (FRN:131546W), the statutory auditors of the Company has audited the financial statements included in this annual report and has issued an report annexed as an Annexure B to the Audit Report of the Company on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of 31st March, 2021, our internal financial controls were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENT

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. 31st March, 2021 to the date of this Report.

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure – A**.

The statement containing top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to members excluding this annexure. In terms of Section 136 of the Act, the said annexure will be for inspection. Any shareholder interested in obtaining a copy of the same may write to Company Secretary.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2020-2021, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed off and Nil complaints remained pending as of March 31, 2021.

RISK MANAGEMENT

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy –

- i.) **The steps taken or impact on conservation of energy:** Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- ii.) **The steps taken by the Company for utilizing alternate sources of energy:** No alternate source has been adopted.
- iii.) **The capital investment on energy conservation equipment:** No specific investment has been made in reduction in energy consumption.

B. Technology absorption –

- i.) **The effort made towards technology absorption:** Not Applicable.
- ii.) **The benefit derived like product improvement, cost reduction, product development or import substitution:** Not Applicable
- iii.) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -**
 - a. **The details of technology imported:** Nil.
 - b. **The year of import:** Not Applicable.
 - c. **Whether the technology has been fully absorbed:** Not Applicable.
 - d. **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not Applicable.
- iv.) **The expenditure incurred on Research and Development:** Nil

C. Foreign Exchange Earnings & Expenditure:

- i.) Details of Foreign Exchange Earnings: Nil
- ii.) Details of Foreign Exchange Expenditure: Nil

Corporate Social Responsibility

Pursuant to Section 135 of Companies Act, 2013, the Company does not require to constitute Corporate Social Responsibility Committee ("the CSR Committee").

CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board's Report as **Annexure – B**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of this Annual Report.

STATUTORY AUDITOR AND THEIR REPORT

M/s. Shah Karia & Associates, Chartered Accountants (FRN:131546W) were appointed as Statutory Auditors of your Company at the 9th Annual General Meeting for a term of five consecutive years till conclusion of 14th Annual General Meeting.

The Report given by the Auditors on the financial statement of the Company is part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

Disclosure of Total fees paid to Statutory Auditor , on a consolidated basis

Total Fees for all services paid by the company to statutory auditors of the company during the year ended 31st March,2021 is Rs.1,10,000.

REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

MAINTENANCE OF COST RECORD

Since the company is not falling under prescribed class of Companies, our Company is not required to maintain cost record.

SECRETARIAL AUDITOR AND THEIR REPORT

The Company has appointed KGS And Company, Practicing Company Secretary, to conduct the secretarial audit of the Company for the financial year 2020-21, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2020-21 is annexed to this report as an **Annexure – C**.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or they are not applicable to the Company;

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

APPRECIATIONS AND ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

Registered office:

B-1, LAXMI COM. CO.OP. ESTATE, B/H OLD
NAVNEET PRESS, SUKHRAMNAGAR
AHMEDABAD GJ 380021

For and on behalf of Board of Directors

GALA GLOBAL PRODUCTS LIMITED

CIN: L22219GJ2010PLC063243

Vishal Mulchandbhai Gala

Avani Nirav Shah

Date: 07/09/2021

Director

Managing Director

Place: Ahmedabad

DIN 00692090

DIN 00611413

Annexure A

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required
under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**a) The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Sr. No.	Name	Designation	Nature of Payment	Amount Paid	Ratio against median employee's remuneration	Percentage Increase
1.	Avani Gala	Chairman & Managing Director	Remuneration	9,60,000	353.49%	27.27%
2.	Vishal Gala	Executive Director	Remuneration	24,00,000	1546.51%	0.00
3.	Maulikkumar R Vyas	Non-Executive Independent Director	Sitting Fees	13,000	N.A.	N.A.
4.	Smit N. Champaneri	Non-Executive Independent Director	Sitting Fees	13,000	N.A.	N.A.
5.	Mahipalsinh B. Jhala	Non-Executive Independent Director	Sitting Fees	13,000	N.A.	N.A.
6.	Yesha Bhatt	Non-Executive Independent Director	Sitting Fees	5,000	N.A.	N.A.
7.	Parth Joshi	Company Secretary	Remuneration	2,40,000	88.37%	N.A.

b) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was decreased by 24.38% over the previous financial year.

c) The number of permanent employees on the rolls of the Company: 17 Employees as on March 31, 2021.**d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The Average 0.0% increase was made in salary of employees whereas remuneration of Executive Directors was increased by 27.27%. Further, there were no exceptional circumstances in which the salary executive Directors was increased. It was as per the approval of the shareholders of the Company.

Annexure B

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance ensures fairness, transparency and integrity of the management. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investor's confidence and commitment to the Company. Any good Corporate Governance provides an appropriate framework for the Board, its committees and senior management, to carry out the objectives that are in the interest of the Company and the stakeholders.

The Company maintains the highest levels of transparency, accountability and good management practices through the adoption and monitoring of corporate strategies, goals and procedures to comply with its legal and ethical responsibilities.

We believe that sound Corporate Governance is critical to enhancing and retaining investor trust. Accordingly, we always seek to ensure that we attain our performance goals with integrity. Our Board exercises its fiduciary responsibilities in the widest sense of the term.

In compliance with the disclosure requirements as mentioned in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details are set out in this report.

BOARD OF DIRECTORS

The "Board", being the trustee of the Company, responsible for the establishment of cultural, ethical and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

Constitution of Board

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on 31st March, 2021, board comprises of 6 (Six) Directors out of which 2 (Two) Directors are Executive Directors, and remaining 4 (Four) are Non-Executive Independent Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors is a Director in more than ten Public Limited Companies. Further, none of the Directors on the Company's Board is a Member of more than ten Committees and Chairman of more than five Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies as on 31st March, 2021. None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than three Listed Company and none of the Director of the Company is holding position as Independent Director in more than seven Listed Company. None of the Directors is Director in more than seven listed companies.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations.

As at 31st March, 2021, the Board comprised following Directors;

Name of Director	Category Cum Designation	Date of Appointment in present role	Directors hip in other Listed Companies excluding our Company	^Membership of Committee in company		No. of Shares held as on March 31, 2021	Inter-se Relation between Directors
				in which Director is Members	in which Director is Chairman		
Avani Nirav Shah	Promoter Managing Director and CFO	1st January, 2021	-	-	-	639670 Equity Shares	Sister of Mr. Vishal Mulchandbhai Gala
Vishal Mulchandbhai Gala	Promoter Executive Director	14th December, 2010	-	2	-	32402288 Equity Shares	Brother of Ms. Avani Nirav Shah,
Maulik R. Vyas	Non-Executive Independent Director	14th July, 2014	-	-	2	-	No Relation
Smit Nileshbhai Champaneri	Non-Executive Independent Director	22nd June, 2018	-	2	-	-	No Relation
Mahipalsinh Bharatsinh Jhala	Non-Executive Independent Director	22nd June, 2018	-	1	-	-	No Relation
Yesha Upendrabhai Bhatt	Non-Executive Independent Director	17th April, 2021	-	-	-	-	No Relation

^ Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies including our Company.