



GALAXY
AGRICO EXPORTS LTD.

236 Jai Kishan Industrial Estate, Behind Murlidhar Weigh Bridge, Veraval- Shapar 360024,
Dist: Rajkot 360024 (Gujarat) India Phone: 02827-252676,
Email: info@galaxyagrico.com, Web: www.galaxyagrico.com
CIN: L01110GJ1994PLC021368

ANNUAL REPORT 2016-2017

COMPANY INFORMATION

BOARD OF DIRECTORS:

NATHABHAI J. SADARIA	-	MANAGING DIRECTOR
MANOJ H. SHAH	-	WHOLE TIME DIRECTOR
SANJAY J. PATEL		-WHOLE TIME DIRECTOR
KIRANKUMAR GOVANI		-INDEPENDENT DIRECTOR
MANSUKHLAL GOVANI		-INDEPENDENT DIRECTOR
AJAY PATEL		-INDEPENDENT DIRECTOR
JAGDISH SHAH	-	INDEPENDENT DIRECTOR
MAUSAMI SADARIA		-WOMEN DIRECTOR

CHIEF FINANCIAL OFFICER

MAHESH APARNATH

AUDITORS

ARUN M. KOTHARI
4-JAY GUJARAT SOCIETY
OPP: POLICE COMM. OFFICE
SHAHIBAG, AHMEDABAD (GUJARAT) INDIA

REGISTERED AND SHARE TRANSFER AGENET

MAIN OFFICE

LINK INTIME INDIA PVT. LTD
C-13 PANALAL SILK MILL COMPOUND,
LBS MARG, BHANDUP (W),
MUMBAI-400078 (MAHARASHTRA) INDIA

AHMEDABAD BRANCH

LINK INTIME INDIA PVT. LTD
303 SHOPPERS PLAZA-V,
OPP: MUNICIPAL MARKET,
OFF: C.G. ROAD, NAVRANGAPURA,
AHMEDABAD-380009 (GUJARAT) INDIA
ahmedabad@linkintime.co.in

REGISTRERED OFFICE

236 JAIKISHAN IND. ESTATES,
BEHIND MURLIDHAH WEIGH BRIDGE,
VERAVAL (SHAPAR)-360024
DIST. RAJKOT (GUJARAT) INDIA

NOTICE

Notice is hereby given that Twenty Third Annual General Meeting of the Members of GALAXY AGRICO EXPORTS LIMITED will be held on Saturday 30th September 2017 at 11.00 a.m. at registered office of the Company situated at 236 Jai Kishan Industrial Estate, Behind Murlidhar Weigh Bridge, Veraval- Shapar 360024, Dist: Rajkot (Gujarat) India to transect the following business:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt the audited financial statement (including the consolidated financial statements) of the company for the financial year ended March 31, 2017 and the reports of the Board of Directors ('the Board') and auditors thereon.
2. To appoint Director in place of Mr. MANOJ HARSUKHLAL SHAH (Din: 02173383) who retires by rotation and being eligible to offer himself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the member of the company be, and is hereby accorded to the reappointment of MANOJ HARSUKHLAL SHAH (DIN 02173383) as a whole- time director, to extent that he is required to retire by rotation."

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 the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), & Schedule VIII Item IX Part A para 2 of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations ("SEBI (ICDR) Regulations") the Company hereby appoint M/s H. B. KALARIA & Associates – Chartered Accountant having Registration No.104571W and holding Peer Review Certificate issued by Peer Review Board of the Institute of Chartered Accountants of India as a Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration as the Board of Directors may fix in this behalf."

SPECIAL BUSINESS:

4. Approval of Remuneration of Mr. Manoj Shah (Din: 02173383) pursuant to section 197-198 read with Schedule V

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

“RESOLVED THAT pursuant to the provisions of Section 196,197 & 203 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the “Act”) read with Schedule V to the said Act and subject to the approval of the Central Government and such other authorities as may be necessary, consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Manoj Shah (Din 02173383)- Whole Time Director, up to maximum of Rs. 12,00,000/- (Rupees Twelve Lacs Only) (Inclusive of Bonus and all other perquisite) Per annum w.e.f 01st April 2017 up to the expiration of his tenure as Whole time director payable for financial year in which profit is inadequate as per schedule V of the Companies Act, 2013 subject to change as Board may deemed fit as per profitability of the Company, provided that the amount of remuneration includes all perquisites”

5. Approval of Remuneration of Mr. Sanjay Patel (Din: 01632620) pursuant to section 197-198 read with Schedule V

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

“RESOLVED THAT pursuant to the provisions of Section 196,197 & 203 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the “Act”) read with Schedule V to the said Act and subject to the approval of the Central Government and such other authorities as may be necessary, consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Sanjay Patel (Din: 01632620) – Whole Time Director, up to maximum of Rs. 12,00,000/- (Rupees Twelve Lacs Only) (Inclusive of Bonus and all other perquisite) Per annum w.e.f 01st April 2017 up to the expiration of his tenure as Whole time director payable for financial year in which profit is inadequate as per schedule V of the Companies Act, 2013 subject to change as Board may deemed fit as per profitability of the Company, provided that the amount of remuneration includes all perquisites

6 Strike Off Wholly owned Subsidiary Company Through Fast Track Exit Scheme:

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

“RESOLVED THAT pursuant to Section 248(2) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to clause 24 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 or any other applicable clause of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, the consent of the members be and are hereby accorded to the Board of Directors to struck off ACCUMAX RINGS LIMITED (A Wholly Owned Subsidiary Company) from the records of Registrar of Companies as the company is not in operation and unable to continue.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all necessary acts, deeds, things necessary and incidental thereto to give effect to the above resolution.”

For and on Behalf of the Board,
GALAXY AGRICO EXPORTS LIMITED

Sd/
NATHABHAI JERAMBHAI SADARIA
Chairman & Managing Director
(DIN: 00167254)

Registered Office:

236 Jai Kishan Industrial Estates,
Behind Murlidhar Weigh Bridge,
Veraval-Shapar, Dist: Rajkot 360024
(Gujarat) India

Date: 31/08/2017

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL, INSTEAD OF HERSELF/ HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. \

Proxy form is annexed to the Notice.

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder.

The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll.

3. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
4. Members or Proxy should fill in the attendance slip for attending the Meeting.
5. In the case of the Joint holders attending the Meeting. Only such joint holders who are higher in the order of names will be entitled to vote.
6. The Statutory Register under the Companies Act, 2013 (Register under Section 170, 189 and other section as required by the Companies Act, 2013) is available for inspection at the Registered Office of the Company during business hours between 11.00 am to 5.00 pm except on holidays and will be made available at the venue of the meeting.
7. The Register of Member and Share Transfer books will remain close from Saturday September 23, 2017 to Saturday, September 30, 2017 (Both days inclusive)
8. Members are requested to forward their queries on Annual Accounts or other Sections of the Annual Report to the Compliance Officer at address of the registered office of the Company at least 7days in advance for enabling the Company to furnish appropriate details.
9. Members are requested to bring their copy of the Annual report at the Meeting.
10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
12. Electronic copy of the Notice of the 23rd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes 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 Notice of the 23rd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
13. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer e-voting facility which will enable the Members to cast their votes electronically on all the resolutions set out in the Notice.
14. E-voting Facility:
 - (i) The e-voting period commences on Wednesday, 27th September 2017 (9 a.m.) and ends on Friday, 29th September 2016 (5 p.m.). The cut –off date for determining the eligibility of Members for the remove e-voting and poll is Friday, 22nd September 2017. The e-voting module shall be disabled for voting after the end of the e-voting period.
 - (ii) During the e-voting period, the Members of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date of 22nd September 2017, may cast their vote electronically. Once the vote on the resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
 - (iii) The Company has engaged Central Depository Services (India) Limited ("CDSL") to offer E-voting facility to all its Members to enable them to cast their vote electronically.
 - (iv) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ Beneficial Owner (in case of shares held in dematerialised form) as on the cut-off date i.e. Friday – 22nd September 2017. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories on the aforesaid cut-off date only shall be entitled to avail the facility of remote e-voting/ poll.

- (v) Any person who becomes a member of the Company after dispatch of the Notice of the Annual General Meeting and holding shares as on the cut-off date i.e. Friday, 22nd September 2017 and wishing to participate in the e-voting may obtain User Id and password by sending a letter or email to the Company's Registrars and Transfer Agents, Link Intime India Private Limited (Unit No. 303 3rd Floor, Shoppes Plaza V, Opp Municipal Market, Behind Shoppers' Plaza- II, off C G Road, Ahmedabad 380009)) - (email id: ahmedabad@linkintime.co.in) providing details such as name of the Member, DPID / Client ID no. and name of the Company. User ID and password will be provided through email or SMS or letter as per details of the Member provided by the Depositories or available with the Registrars. Members can also contact Mr. Nilesh Dalwadi of Link Intime India Private Limited on no. (079) - 2646 5179. Further note that office hour of Link Intime India Private Limited is Monday to Friday between 9.00 a.m. to 4.00 p.m.
- (vi) The Notice of the Annual General Meeting is sent electronically to all the shareholders who have registered their email addresses with the Company / Depositories and to the other shareholders by Speed Post / Registered Post / Courier.
- (vii) E- voting is optional for Members. Members who have voted electronically through remote e-voting shall not be allowed to vote at the Annual General Meeting.
- (viii) The Board of Directors has appointed M/s Manek Parekh Khiraiya & Associates, Practising Chartered Accountant Firm Number 127201, As Scrutinizer for conducting the remote electronic voting process in a fair and transparent manner. The Scrutinizer shall submit his report, to the Chairman, on the votes cast in favour or against, if any, within a period of three working days from the date of conclusion of the e-voting period. The results declared along with the Consolidated Scrutinizer's report shall be placed on the website of the Company on www.galaxyagirco.com the results shall simultaneously be communicated to the Stock Exchanges.

The instructions for members for voting electronically are as under: -

:→ In case of members receiving e-mail:

- (i) The voting period begins on Wednesday, 27th September 2017 (9 a.m.) and ends on Friday, 29th September 2016 (5 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 22nd September 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

15. Route map giving directions to the venue of the meeting is annexed to the Notice.

For and on Behalf of the Board,
GALAXY AGRICO EXPORTS LIMITED

Sd/
NATHABHAI JERAMBHAI SADARIA
Chairman & Managing Director
(DIN: 00167254)

Place: Veraval - Shapar (Rajkot)
Date: 31/08/2017

Details of the seeking appointment/re-appointments at the 23rd Annual General Meeting of the Company as per Regulation 36(3) SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015.

Re-appointment of Mr. Manoj Shah (Item No. 2)

In terms of Section 152(6) of the Companies Act, 2013, Mr. MANOJ HARSUKHLAL SHAH (DIN 02173383) shall retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible offers himself for re-appointment. Mr. MANOJ SHAH appointed as a whole-time Director of the Company. As per the terms of his appointment/re-appointment at the General Meeting as a whole time director, retiring by rotation would not constitute break in his appointment as a Director.

Mr. MANOJ SHAH is Bachelor of Commerce from M.S. University, Baroda. He is having experience of this filed since last 19 years. As per opinion of the Board of Directors if Mr. Manoj Shah re-appointed as a whole time Director, the company will get immense benefit of his long experience.

Intimation in Form DIR-8 under Rule 8 of Companies (Appointment and Qualification of Directors) Rules 2014 to the effect that she is not disqualified under Section 164 of the Companies Act 2013

In the opinion of the Board, Mr. Manoj Shah fulfils the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Further Details of Director is given as under:

Sr. No.	Appointment
Full Name	Manoj Harsukhlal Shah
Din Number	02173383
Date of Birth	15/06/1964
Date of Previous Appointment if Any	01/07/2008
Expertise Area	Marketing
Directorship in Other Company	Accumax Rings Limited
Member in Committee	4
No. of Share held as on 31 st March 2017	149600