

NOTICE OF MEETING

NOTICE is hereby given that the 29th Annual General Meeting of the Members of Galaxy Consolidated Finance Ltd, will be held at the Registered Office of the Company at Shree Commercial, Dr. Yagnik Road, Rajkot – 360 001 Gujarat, at 11.00 A.M. on 30th day of September, 2015 to transact the following businesses:

ORDINARY BUSINESSES:-

1. To receive, consider and adopt Audited Balance Sheet as at March 31, 2015 and the Profit & Loss Account for the year ended on that date and the reports of the Directors' and the Auditors' thereon.
2. To appoint Statutory Auditor and to fix their remuneration.

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

"RESOLVED THAT, pursuant to provisions of Section 139 and other applicable provisions of the Companies Act 2013, and the Rules framed there under M/s. S. Mandawat & Co, Chartered Accountants, Ahmedabad [FRN: 118330W] be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of fifth ensuing Annual General Meeting (subject to ratification of appointment at every subsequent Annual General Meeting) at a remuneration as to be decided by the Board of Directors in consultation with them, apart from out-of-pocket expenses that may be incurred by them for the purpose of audit."

SPECIAL BUSINESSES:-

3. **Appointment of Mrs. Sangitaben Jain (DIN:01923253) as an Independent Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV of the Act, as amended from time to time, Mrs. Sangitaben Jain (DIN:01923253), Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from Her proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period up to July 21, 2020."

4. **Appointment of Mr. Niranjana Jain (DIN: 00282842) as an Independent Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV of the Act, as amended from time to time, Mr. Niranjana Jain (DIN: 00282842), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from him proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period up to July 21, 2020."

Registered Office

Shree Commercial,
Dr. Yagnik Road,
Rajkot – 360 001

PLACE: Rajkot

DATE: September 3, 2015

**By Order of the Board
For, Galaxy Consolidated Finance Limited**

**Niranjana Jain
Director
DIN: 00282842**

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special businesses as set out in the Notice is annexed.
2. A member entitled to attend and vote at the Annual General Meeting of the company may appoint a proxy to attend and vote on a poll on his behalf and proxy need not to be member of the Company. The instrument appointing a proxy must be deposited with the company at its registered office not less than 48 hours before the time for holding the meeting.

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

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
3. Corporate members intending to send their authorized representative to attend meeting are requested to send the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the annual general meeting.
4. Members/proxies/authorized representatives are requested to bring their attendance slip along with their copy of annual report to the meeting.
5. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the Attendance Slip for attending the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of Names will be entitled to vote.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, September 26, 2015 to Wednesday, September 30, 2015 (both days inclusive) for the purpose of 29th Annual General Meeting.
10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company.
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 physical form can submit their PAN to the Company.
12. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the details of Directors seeking appointment / re-appointment in the 29th Annual General Meeting to be held on 30th September, 2015 are provided as annexure to the Notice. The Directors have furnished consent/declaration for appointment/reappointment as required under the Companies Act, 2013 and the Rules made there under.
13. Any member desiring any clarification/explanation in respect of the information given in this annual report is requested to submit query to the company at least 7 days in advance before the meeting so as to enable the management to keep information ready.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act 2013 and Rules Made thereunder)

Item No. 3

Appointment of Mrs. Sangitaben Jain (DIN:01923253) as an Independent Director of the Company

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mrs. Sangitaben Jain, as an Additional Director (Independent Director) designated as Women Director of the Company w.e.f. July 22, 2015.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 (Act), which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors, who are not liable to retire by rotation. Further, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges (which came into force w.e.f. October 1, 2014), an Independent Director cannot hold office for more than two consecutive terms of five years each and any tenure of an Independent Director on the commencement of the Companies Act, 2013 shall not be counted as a term.

Further, Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement provides that every listed company shall appoint at least one woman director.

Mrs. Sangitaben Jain, Director of the Company, has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, she fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as an Independent Director and she is independent from the management.

Mrs. Sangitaben Jain is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given her consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the director as Independent Directors designated as Women Director is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, Sunday and Public holiday.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

Except Mrs. Sangitaben Jain and Mr. Niranjan Jain, none of other Directors or key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the resolution as set out in Item no. 3.

The Board of Directors of the Company, therefore, recommends passing of an Ordinary Resolution as set out in Item No. 3 of the Notice.

Item No. 4

Appointment of Mr. Niranjan Jain (DIN: 00282842) as an Independent Director of the Company.

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Niranjan Jain, as an Additional Director (Independent Director) w.e.f. July 22, 2015.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 (Act), which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors, who are not liable to retire by rotation. Further, pursuant to Clause 49 of the Listing

Agreement with Stock Exchanges (which came into force w.e.f. October 1, 2014), an Independent Director cannot hold office for more than two consecutive terms of five years each and any tenure of an Independent Director on the commencement of the Companies Act, 2013 shall not be counted as a term.

Mr. Niranjana Jain, Director of the Company, has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, she fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as an Independent Director and she is independent from the management.

Mr. Niranjana Jain is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given her consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the director as Independent Directors designated as Independent Director is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, Sunday and Public holiday.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

Except Mrs. Sangeeta Jain and Mr. Niranjana Jain, none of other Directors or key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the resolution as set out in Item no. 4.

The Board of Directors of the Company, therefore, recommends passing of an Ordinary Resolution as set out in Item No. 4 of the Notice.

Registered Office
Shree Commercial,
Dr. Yagnik Road,
Rajkot - 360 001

PLACE: Rajkot
DATE: September 3, 2015

By Order of the Board
For, Galaxy Consolidated Finance Limited

Niranjana Jain
Director
DIN: 00282842

ANNEXURE TO NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

Name of the Director	Date of Birth (Number of Shares held in the Company)	Expertise in Specific Functional Area
Mrs. Sangitaben Jain DIN : 01923253	03/01/1967 NIL	Management
Mr. Niranjan Jain DIN : 00282842	15/09/1965 NIL	Accounting and Taxation

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 29th Annual Report with the Audited Accounts of the Company for the year ended March 31, 2015.

Financial Highlights

(Amount In Rs.)

Particulars	31/03/2015	31/03/2014
Income from operations	2,26,100	1,01,800
Other Income	-	-
Total Expenditure	2,12,424	95,814
Interest	-	-
Profit before Amortisation, Depreciation & Prior Period Adjustment	13,676	5,986
Depreciation	2,243	2,510
Provision for Tax – Current / Deferred	1,080	1,060
Net Profit after depreciation and tax	10,353	2,416
Net Profit / (Loss) carried to Balance Sheet	10,353	2,416

REVIEW OF BUSINESS OPERATION

During the year under review, your company has earned income of Rs. 2.26 lakhs from the revenue from operations in financial year 2014-15 compared to the income of Rs. 1.01 lakhs of previous year which shows upward growth of a company over the previous year. Net Profit after Tax for the financial year 2014-15 stood at Rs. 10,353 as against Net Profit after tax of Rs. 2,416 of Previous year.

DIVIDEND

To conserve resources for future prospect and growth of the Company, your Directors regret to declare Dividend for the Financial Year 2014-15 (Previous year - Nil).

NET PROFIT TRANSFER TO RESERVE

The Company has transferred Rs. 10,353 to the reserve and Surplus for the financial year 2014-15 (Previous year –Rs. 2,416).

INFORMATION ON BOARD OF DIRECTOR, COMMITTEE AND ITS MEETINGS:

Composition

The Board consist of 2 (Two) members as on Date of the report both are Independent Non - Executive Directors. Mrs.SangitabenJain has been designated as Woman Director of the Company.

Board Meetings

Regular meetings of the Board are held at least once in a quarter. Additional Board meetings are convened to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 7 times, viz April 28, 2014, June 11, 2014, May 21, 2014, July 9, 2014, September 18, 2014, October 14, 2014 and January 05, 2015.

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The Independent Directors of the Company has met one time on March 31, 2015, inter alia, to evaluate the performance of Non-Independent Directors, Board as a whole and performance of Chairman of the Company.

Further, your Company has formed the following Committees of the Board in accordance with Companies Act, 2013 and the Listing Agreement:

- Audit Committee
- Stakeholders' Grievances and Relationship Committee
- Nomination and Remuneration Committee

The details of number of meetings of Committees, its composition, powers, terms of reference is provided under the corporate governance report section in this Annual Report.

Appointment, Re-appointment and Resignation of Directors

During the year, in terms of Section 149 & 152 and Clause 49 of the Listing Agreement, the Members of the Company, in their last Annual General Meeting, have re-appointed Mr. Dinesh Patel and Mrs. Sarojben Vacchanias the director of the Company.

Further, the Board of Directors, in their Meeting held on July 22, 2015,, has appointed Mr Niranjan Jain (DIN: 00282842) as Additional Independent Director and Mrs. Sangitaben Jain as the Additional Independent Director of the Company, w.e.f. July 22, 2015 who shall hold the office up to the date of ensuing Annual General Meeting. The Company has received a notice in writing, under Section 160 of the Companies Act, 2013, from the members proposing their candidature for the office of Director. The Board of Director of the Company has, based on the recommendation of Nomination and Remuneration Committee, recommends the appointment of Mr. Niranjan Jain and Mrs. Sangitaben Jain for a period of 5 years and resolution to that effect has been proposed for the approval of member in the ensuing Annual General Meeting.

Further, following Directors have resigned from the office of the Directorship:

Sr. No.	Name of Director	DIN	Effective Date
1.	Ashokbhai Harilal Khatik	07202831	27/07/2015
2.	Shailesh Harivadanbhai Prajapatil	07196792	27/07/2015
3.	Bhikhulal Virjibhai Hansaliya	00316699	27/05/2015
4.	Shirishkumar Maganlal Vachhani	00302719	15/06/2015
5.	Sarojben Shirishkumar Vachhani	00302581	15/06/2015
6.	Dinesh Patel	00301953	27/05/2015
7.	Ashok Patel	00292025	14/07/2015

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, to the effect that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Training of Independent Directors

To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors / senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, organization structure, finance, human resources, quality and facilities. Further, the Company has devised a Familiarization Programme for Independent Directors.

Details of Key Managerial Personnel

The Company has not appointed any KMP's.

Nomination and Remuneration Policy

In terms of the provisions of the Companies Act, 2013 and the listing agreement as amended from time to time, the Company has devised a policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management. Key points of the policy are:

A. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel

- The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP and Senior Management personnel and recommend to the Board for his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.

B. Policy on remuneration of Director, KMP and Senior Management Personnel

The Company's philosophy is to align Director, KMP and Senior Management Personnel with adequate compensation so that the compensation is used as a strategic tool that helps Company to attract, retain and motivate highly talented individuals who are committed to the core value of the Company. The Company follows mixed of fixed pay, benefits and performance based variable pay. The Company pays remuneration by way of salary. The remuneration paid by the Company is within the salary scale approved by the Board and Shareholders.

Board Evaluation

List of criteria on which performance may be evaluated was prepared after taking into consideration of the various aspects of the Board's functioning, composition of the Board and Committees, culture, execution and performance of specific duties, obligation and governance.

The evaluation of all non-independent directors and the Board as a whole was conducted by the Independent Directors at their meeting held on March 31, 2015, based on the criteria and framework adopted by the Board.

On the other hand, Nomination and Remuneration Committee has carried out performance evaluation of all the Directors. The Board has approved the evaluation results as suggested by the Nomination and Remuneration Committee.

The Board of Directors expressed their satisfaction with the evaluation process.

PUBLIC DEPOSIT

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS:

Provision of clause 49 relating to Corporate Governance and Management Discussion & Analysis are not applicable to the company vide SEBI Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014 and therefore, Corporate Governance report and Management Discussion & Analysis are not forming part of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

CORPORATE SOCIAL RESPONSIBILITY [CSR]

The Provisions of the CSR Committee are not applicable to the company so the company does not require forming the CSR Committee.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into any related party transactions.

EXTRACT OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at March 31, 2015 in Form MGT-9, forms part of this Annual Report as ***Annexure- "A"***.

PARTICULAR OF EMPLOYEES

No directors of the Company is receiving remuneration from the Company so the provisions related to disclosure of details in relation to the same as provided under the terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required.

The details as required under section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 is not applicable as there is no employee in the Company employed throughout the financial year with salary above Rs. 60 Lakh p.a. or employed part of the financial year with average salary above Rs. 5 Lakh per month.

Further, there is no employee employed throughout Financial year or part thereof, was in receipt of remuneration of in aggregate is in excess of that drawn by the Managing Director or Whole time Director or Manager and holds by himself or along with his spouse and dependent children, not less than Two percent (2%) of the Equity Shares of the Company.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company being engaged in the Service Industries, the Company has not taken any major step to conserve the energy. Further, the Company has not utilized alternate sources energy except electricity.

In addition to that, the Company is not manufacturing Company and therefore, the question of technology absorption does not arise. Hence, the details of conservation of energy, technology absorption etc. as required under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not applicable to the Company.

Further, there was no foreign exchange earnings and outgo during the financial year 2014-15 (Previous Year – Nil).

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year of the Company i.e. March 31, 2015 and the date of Director's Report i.e. September 03, 2015.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

HUMAN RESOURCES

During the year under review the employee attrition was minimal. The management continues its efforts in imparting professional training to Executives and Staff members at various levels with the view to upgrade

their competence and managerial abilities. The Industrial relations in the company continued to be cordial in the year 2014-15.

BUSINESS RISK MANAGEMENT

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing and mitigating the same.

CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. Pursuant to Clause 49 of listing agreement to the Stock Exchange Corporate Governance Report and Practicing Company Secretary' on its compliance is annexed and forms part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS [MDA]

MDA, for the year under review, as stipulated under clause 49 of the Listing Agreement, is presented in a separate section forming part of this Annual Report.

AUDITORS

Statutory Auditor & their report

M/s. D. L. Vegad & Co., Chartered Accountants, Bhuj, Statutory Auditor of the Company has shown unwillingness to act as a Auditor of the Company. They were appointed in the 29th Annual General Meeting to hold office upto the conclusion of the 30th Annual General Meeting.

A special notice has been received under section 140(4)(i) of the Companies Act, 2013 from a member proposing appointment of M/s. S. Mandawat & Co., Chartered Accountants, Ahmedabad as the statutory auditors of the company. Your Company has received letter M/s. S. Mandawat & Co., Chartered Accountants, Ahmedabad expressing their willingness to be appointed and to the effect that their appointment, if made, would be within the prescribed limits under section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment. The matter will be placed for consideration of members in Annual General Meeting.

The notes on Financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments

Secretarial Auditor & their report

Pursuant to the provisions of section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Anand S. Lavingia, Practicing Company Secretary to carry out the Secretarial Audit for the financial year ended on March 31, 2015. Secretarial Audit Report is attached to this report as **Annexure-“C”**.

The Secretarial Auditors' Report for the financial year ended on March 31, 2015 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliances of various act, rules, regulations, guidelines etc. as applicable to the Company except that the report contain some observation by the Auditor that Company has not filled certain resolutions with the registrar. Your Directors state that in terms of MCA Notification No. G.S.R. 206(E) dated March 18, 2015, the Company is not required to file that resolutions with the registrar.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 134(3) (c) of the Act, your Directors state that:

- I. in the preparation of the annual financial statements for the year ended on March 31, 2015, applicable accounting standards read with requirements set out under schedule III of the Act, have been followed along with proper explanation relating to material departures, if any,