

## NOTICE OF MEETING

**NOTICE** is hereby given that the **30<sup>th</sup> 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 on Friday, September 30, 2016 at 4:00 P.M. to transact the following businesses:

### **ORDINARY BUSINESSES:-**

1. To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2016 together with the reports of the Board of Directors' and the Auditors' thereon and
2. Ratification of Appointment of Statutory Auditor and to fix their remuneration.

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

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Company hereby ratifies the appointment of M/s. S. Mandawat & Co., Chartered Accountants (Firm Registration No. 118330W) as Statutory Auditors of the Company to hold office from the conclusion of the this Annual General Meeting till the conclusion of the next Annual General Meeting to be held in the year 2017, on a remuneration as may be agreed upon by the Board of Directors and the Auditors, apart from out-of-pocket expenses that may be incurred by them for the purpose of audit."

### **SPECIAL BUSINESSES:-**

#### **ITEM NO. 3 - Appointment of Ms. Reena Mahatama as a Whole-time Director**

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, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and applicable article of the Articles of Associations of the Company and subject to such consent(s), approval(s) and permission(s) as may be required in this regard and subject to such condition as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and as agreed by the Board of Directors (herein after referred to as the "Board" which term shall, unless repugnant to the context by the Board in this behalf, be deemed to include the Nomination and Remuneration Committee of the Board) approval of the members of the Company be and is hereby accorded to the appointment of Ms. Reena Mahatma as Whole-time Director of the Company, for a period of 5 years with effect from July 1, 2016 to June 30, 2021 on the terms and conditions including the remuneration as set out in the Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment and / or remuneration it may and as may be acceptable to Ms. Reena Mahatma, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

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

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

**Reena Mahatama**  
**Whole –time Director**  
**DIN: 02846012**

**PLACE:** Rajkot  
**DATE:** August 10, 2016

**Notes:**

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the businesses covered under Item No. 3 of the Notice, is annexed hereto. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment as Director under Item No. 3 of the Notice, are also annexed.

2. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.**

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 (Forty-Eight) Hours before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of 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.

3. Members / Proxies should bring their Attendance slip duly completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 24, 2016 to Friday, September 30, 2016 (both days inclusive) and same will be re-opened from Saturday, October 1, 2016 onwards.
7. The route map showing directions to reach the venue of the 30<sup>th</sup> AGM is provided at the end of the Annual Report of the Company.
8. 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 period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
9. Members holding shares in Physical form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to the Company, which will help the Company to provide efficient and better services.
10. 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 details to the Company.
11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Nomination Form can be obtained from the Company. Members holding shares in physical form may submit the same to the Company

13. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request every member to update their email address with the Company to enable us to send you the communications via email.
14. The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
15. 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 Annual General Meeting.
16. 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 Annual General Meeting.
17. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.

All documents proposed for approval, if any, in the above Notice and documents specifically in the Explanatory Statement are open for inspection at the Registered office of the Company between 10.00 a.m. and 12.00 Noon on all working days (except Saturdays, Sundays and Holidays) up to the date of 30<sup>th</sup> Annual General Meeting.

**ANNEXURE TO NOTICE**  
**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 3**

The Board of Directors, vide resolution passed in their meeting held on July 1, 2016 approved the appointment Ms. Reena Mahatma as the Whole-Time Director with effect from July 1, 2016 in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The main terms and conditions of his reappointment and remuneration of Whole-time Director are as under:

**I. Remuneration:**

**A. Salary:**

The Whole-time Director shall be entitled to salary of Rs. 20,000/- per month. The Whole-time Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

As per the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, approval of Whole-Time Director shall require approval of the members in General Meeting.

Brief resume and other details of the Whole-time Director whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

Save and except Ms. Reena Mahatma and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 3.

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

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

**Reena Mahatama**  
**Whole –time Director**  
**DIN: 02846012**

**PLACE:** Rajkot  
**DATE:** August 10, 2016

**ANNEXURE TO THE NOTICE**

Details of Directors Seeking appointment / re-appointment in this Annual General Meeting:

<b>Name of Director</b>	<b>Ms. Reena Mahatma</b>
<b>Date of Birth</b>	20/10/1983
<b>Date of Appointment</b>	01/07/2016
<b>Qualifications</b>	Bachelor of Arts
<b>Expertise in Specific Functional Areas</b>	Business Administration
<b>List of Public Limited Companies in which Directorships held</b>	1. GUJARAT INJECT KERALA LTD
<b>Chairman / Member of the Committees* of the Board of Directors of the Company</b>	2
<b>Shareholding in the Company</b>	Nil

Committee includes the Audit Committee and Stakeholders' Grievance Committee

**DIRECTORS' REPORT**

To,  
The Shareholders,

Your Directors present the 30<sup>th</sup> Annual Report of your Company with the Audited Financial Statement of the Company for the year ended March 31, 2016.

**1. Financial Results**

(Amt in Rs. lakhs)

<b>Particulars</b>	<b>2015-16</b>	<b>2014-15</b>
Revenue from Operations	2.64	2.26
Other Income	-	-
Total Revenue	2.64	2.26
Less: Total Expenses	3.58	2.25
Operating Profit / (Loss) before Exception item, Depreciation, Interest and Tax	(0.94)	0.01
Less: Depreciation	0.02	0.02
Interest	0.01	-
Profit / (Loss) Before Tax	(0.98)	0.03
Less: Current Tax / Deferred Tax	-	-
Profit / (Loss) after Tax	(0.98)	0.03

**2. Review of Business Operation**

Revenue from operations for FY 2015-16 was Rs. 2.64 lakhs compared to the Revenue from operations of Rs. 2.26 lakhs of previous year which shows uptrend of about 17 % over the previous year. The Loss before tax of the Company for the financial year 2015-16 stood at Rs. 0.98 lakhs as against profit before tax of Rs. 0.03 lakhs of previous year making Net Loss after Tax for the financial year 2015-16 of Rs. 0.98 lakhs as against Net Profit after tax of Rs. 0.03 lakhs of previous year.

During the year the Company has earned more income then the previous year due to favorable market conditions but due to providing better services to the customers of the Company, the Company has incurred more expenses then that of previous year and has incurred losses due to the same.

The Company is in planning to generate more business opportunities during the year and earn profits during the year.

**3. Dividend**

To conserve resources for future prospect and growth of the Company, your Directors regret to declare Dividend for the Financial Year 2015-16 (Previous year - Nil).

**4. Net Profit Transfer to Reserve**

The Company has transferred NIL to Reserve and Surplus for the financial year 2015-16.

**5. Information of Board of Director, and Its Meetings:**

**a. Composition and Category of Directors on date of this report is:**

<b>Name of Directors</b>	<b>Category of Directorship</b>	<b>No. of other Directorship*</b>	<b>No. of Committee Membership / Chairmanship in other Companies</b>	<b>No. of Board Meetings attended during 2015-16</b>	<b>Attendance at the AGM held on 30-09-2015</b>
Ms. Reena Mahatma	Whole-time Director	7	-	0	NA

Mr. Niranjan Jain	Independent Director	0	-	5	Yes
Mrs. Sangitaben Jain	Independent Director	3	M-6	5	Yes

\* Excluding Directorship held in the Company.

The Board consists of three (3) members as on date of Report. One (1) of whom is Whole-time Director, and two (2) are Non-Executive Independent Directors. Further, Ms. Sangitaben Jain, a Non-Executive Independent Director of the Company, is designated as Woman Director for the Company in terms of second proviso to the Section 149 (1) of the Companies Act, 2013.

### **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 8 times, viz May 01, 2015, May 27, 2015, June 15, 2015, July 22, 2015, July 27, 2015, August 14, 2015, September 03, 2015, November 10, 2015 and February 11, 2016

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, 2016, 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 following Committees of the Board in accordance with Companies Act, 2013 and the Listing Agreement:

## **6. Information of Committee and Its Meetings**

### **a. Audit Committee**

#### **Meetings, Composition and Attendance:**

The Audit Committee met five times during the financial year 2015-16 on May 1, 2015, May 27, 2015, August 14, 2015, November 10, 2015, and February 11, 2016.

The Audit Committee comprises of three Directors and two of them are Independent Directors. The composition of the Audit Committee as on date of Report and details of the attendance of the members of the committee at the meetings of the Committee are as under:

<b>Name of the Director</b>	<b>Category</b>	<b>Designation</b>	<b>No. of Meetings Attended</b>
Mr. Niranjan Jain	Independent Director	Chairman	3
Ms. Sangitaben Jain	Independent Director	Member	3
Ms. Reena Mahatma	Whole-time Director	Member	0

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. All the members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of accounting practices, financial and internal controls. Company Secretary of the Company is acting as a secretary to the Committee.

### **b. Stakeholders' Grievances and Relationship Committee**

The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times viz on May 27, 2015, August 14, 2015, November 10, 2015, and February 11, 2016.

The composition of the Committee and the details of meetings attended by its members are given below:

<b>Name of the Director</b>	<b>Category</b>	<b>Designation</b>	<b>No. of Meetings Attended</b>
Mr. Sangitaben Jain	Independent Director	Chairman	3
Mr. Niranjana Jain	Independent Director	Member	3
Ms. Reena Mahatma	Whole-time Director	Member	N.A.

### **Complaint**

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2016.

### **c. Nomination and Remuneration Committee**

The Company has not formed Nomination and Remuneration Committee.

## **7. Appointment, Re-appointment and Resignation of Directors**

During the year, in terms of Section 149, 152, 198 and 203 and Regulation 29(2) of the Listing Agreement, the Board of Directors in their Meeting held on July 22, 2015 has appointed Ms. Sangitaben Jain and Mr. Niranjana Jain as Non-Executive Independent Directors of the Company and in the meeting held on June 30, 2016 Board of Directors has appointed Ms. Reena Mahatma as Whole-time Director of the Company for a period of 5 years w.e.f. July 01, 2016. The Members of the Company, in this 30<sup>th</sup> Annual General Meeting will ratify the appointment of Ms. Reena Mahatma as a Whole-time Director of the Company subject to the approval of Shareholders of the Company.

During the year under review, Mr. Ashokbhai Kathik, Mr. Shailesh Prajapati, Mr. Bhikhulal Hansaliya, and Mr. Dinesh Patel Directors of the Company had resigned from the office of Board of the Company w.e.f. July 27, 2015. Further, Mr. Shirish Kumar Vacchani and Ms. Sarojben Vacchani resigned from the office of the Board w.e.f. June 15, 2015. Mr. Ashok Patel, Managing Director of the Company resigned from the office of Managing Director w.e.f. July 14, 2015. The places on record their appreciations for their efforts in the success of the Company.

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.

## **8. 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.

## **9. Details of Key Managerial Personnel**

Ms. Reena Mahatma, Wholetime Director is the Key Managerial Personnel ("KMP") as per the provisions of the Companies Act, 2013. He has been appointed as such by the Board of Directors w.e.f. July 01, 2013.

Further, Mr. Gautam Chauhan was appointed as Chief Financial Officer of the Company w.e.f. July 01, 2016.

## **10. Nomination and Remuneration Policy**



In terms of the provisions of the Companies Act, 2013 the Company has devised a policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management.

**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.

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

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.

**11. Board Evaluation**

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

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

**12. 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.

**13. 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.

**14. Contracts or Arrangements with Related Parties**

All transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

**15. 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, 2016 in Form MGT-9, forms part of this Annual Report as **Annexure- "A"**.

## **16. Particular of Employees**

The Company has not paid any remuneration to any Director of the Company. Hence, details in 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 are not applicable to the Company.

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 such employee in the Company employed throughout the financial year with salary above Rs. 102 Lakh p.a. or employed part of the financial year with average salary above Rs. 8.5 Lakhs 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.

## **17. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo**

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, are not applicable to our Company, as the Company is not carrying on any manufacturing activities.

Further, there was no foreign exchange earnings and outgo during the financial year 2015-16 (Previous Year – Nil).

## **18. Material Changes and commitment affecting financial position of the Company**

The equity shares of the company got suspended from the BSE Ltd. w.e.f. February 25, 2016.

## **19. 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 and there are only 2 Women employees (Both are holding the position in the Top Management Level) and therefore there was no need to constitute an Internal Complaints Committee (ICC).

## **20. Corporate Governance**

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report of Directors under relevant heading.

## **21. Management Discussion and Analysis**

Management Discussion and Analysis, for the year under review, as stipulated under Regulations 27(2) of the SEBI (LODR), 2015, is presented in a separate section forming part of this Annual Report.

## **22. Auditors**

### **A. Statutory Auditor & their report**