

**GALAXY CONSOLIDATED FINANCE
LIMITED
31ST ANNUAL REPORT
2016-17**

NOTICE OF MEETING

NOTICE is hereby given that the **31st ANNUAL GENERAL MEETING** of the Members of **GALAXY CONSOLIDATED FINANCE LTD** will be held at the Registered Office of the Company at 308, Shital Varsha Arcade, Girish Colddrinks Cross Road, C. G. Road, Ahmedabad – 380 009, Gujarat on Monday, 25th September, 2017 at 2:00 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 31st March, 2017 together with the reports of the Board of Directors' and the Auditors' thereon and
2. To appoint Ms. Reena Mahatma (DIN: 02846012), Whole-time Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.
3. 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 2018, 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."

Registered Office
308, Shital Varsha Arcade,
Opp. Girish Cold Drinks,
C. G. Road, Navrangpura,
Ahmedabad – 380 009

By Order of the Board
For, Galaxy Consolidated Finance Limited

Reena Mahatma
Whole –time Director
DIN: 02846012

PLACE: Ahmedabad

DATE: 1st September, 2017

Notes:

1. There has been no Special Business, therefore there is no requirement to provide Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act").
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, 16th September, 2017 to Monday, 25th September, 2017 (both days inclusive) and same will be re-opened from Tuesday, 26th September, 2017 onwards.
7. The route map showing directions to reach the venue of the 31st 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 2016-17 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 31st Annual General Meeting.

18. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Thursday, 21st September, 2017 (9:00 a.m.) and ends on Saturday, 23rd September, 2017 (5:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 15th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - i. Open email and open PDF file viz; "Galaxy Consolidated remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - iii. Click on Shareholder – Login.
 - iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - vii. Select "REVEN" of Galaxy Consolidated Finance Limited.
 - viii. Now you are ready for remote e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to investor.galaxyconsolidated@gmail.com with a copy marked to evoting@nsdl.co.in
 - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy] :
 - i. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

REVEN (Remote e-voting Event Number)	USER ID
PASSWORD/PIN	
 - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of i.e. Friday, 15th September, 2017.
 - X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. Friday, 15th September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
 - XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - XII. Mr. Anand Lavingia, Practicing Company Secretary (COP No. 11410) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - XIV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - XV. The Results declared along with the report of the Scrutinizer shall be placed and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
- 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 Annual General Meeting.

DIRECTORS' REPORT

To,
The Shareholders,

Your Directors present the 31st Annual Report of your Company with the Audited Financial Statement of the Company for the year ended 31st March, 2017.

1. Financial Results

(Amt in Rs. lakhs)

Particulars	2016-17	2015-16
Revenue from Operations	187.79	2.64
Other Income	-	-
Total Revenue	187.79	2.64
Less: Total Expenses	186.69	3.60
Operating Profit / (Loss) before Exception item, Depreciation, Interest and Tax	1.10	(0.96)
Less: Depreciation	0.03	0.02
Interest	-	-
Profit / (Loss) Before Tax	1.07	(0.98)
Less: Current Tax / Deferred Tax	0.32	-
Profit / (Loss) after Tax	0.75	(0.98)

2. Review of Business Operation

Revenue from operations for FY 2016-17 was Rs. 187.79 Lakhs compared to the Revenue from operations of Rs. 2.64 Lakhs of previous year which shows uptrend of about 71 times over the previous year. The Profit before tax of the Company for the financial year 2016-17 stood at Rs. 1.07 Lakhs as against Loss before tax of Rs. (0.98) Lakhs of previous year making Net Profit after Tax for the financial year 2016-17 of Rs. 0.75 lakhs as against Net Loss after tax of Rs. 0.98 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 2016-17 (Previous year - Nil).

4. Net Profit Transfer to Reserve

The Company has transferred NIL to Reserve and Surplus for the financial year 2016-17.

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

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

Name of Directors	Category of Directorship	No. of other Directorship*	No. of Committee Membership / Chairmanship in other Companies	No. of Board Meetings attended during 2016-17	Attendance at the AGM held on 14-09-2016
Ms. Reena Mahatma	Whole-time Director	7	-	5	Yes

Mr. Niranjani Jain	Independent Director	0	-	8	Yes
Mrs. Sangitaben Jain	Independent Director	3	M-6	8	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. 28th May, 2016, 30th June, 2016, 20th July, 2016, 11th August, 2015, 14th November, 2016, 14th December, 2016, 21st December, 2016 and 13th February, 2017

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 30th March, 2017, 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 four times during the financial year 2016-17 on 28th May, 2016, 11th August, 2015, 14th November, 2016 and 13th February, 2017

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:

Name of the Director	Category	Designation	No. of Meetings Attended
Mr. Niranjani Jain	Independent Director	Chairman	4
Ms. Sangitaben Jain	Independent Director	Member	4
Ms. Reena Mahatma	Whole-time Director	Member	3

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 28th May, 2016, 11th August, 2015, 14th November, 2016 and 13th February, 2017.

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

Name of the Director	Category	Designation	No. of Meetings Attended
Mr. Sangitaben Jain	Independent Director	Chairman	4
Mr. Niranjan Jain	Independent Director	Member	4
Ms. Reena Mahatma	Whole-time Director	Member	3

Complaint

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on 31st March, 2017.

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. Niranjan 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 30th 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. Shirishkumar 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. She has been appointed as such by the Board of Directors w.e.f. July 01, 2013.

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, 2017 in Form MGT-9, forms part of this Annual Report as **Annexure- "A"**.

1. 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.

2. 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).

3. 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.

4. 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).

5. 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.

6. 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.

7. Auditors

A. Statutory Auditor & their report