

Notice

Notice is hereby given that the *Twenty First Annual General Meeting ("AGM")* of the Members of **GALLOPS ENTERPRISE LIMITED** will be held on Wednesday, September 30, 2015 at 10.00 a.m. at 9th Floor, Astron Tech Park, Near Satellite Police Station, Satellite, Ahmedabad - 380015 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2015 comprising of the Balance Sheet as at March 31, 2015, Statement of Profit & Loss and Cash Flow Statement as on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Shailesh Lalbhai Patel (DIN: 00557649), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Dakshesh Rameshchandra Shah (DIN: 00561666), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. P. Doshi & Associates, Chartered Accountants (Firm Registration No. 102740W), Ahmedabad as the Statutory Auditors of the Company 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 the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, P. Doshi & Associates, Chartered Accountants (Firm Registration No. 102740W), be and is hereby appointed as Statutory Auditors of the Company for the financial year 2015-16, and to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

5. 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, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Amrish Jashvantlal Patel (DIN 01797358) in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 30th September, 2020 and that his office as Independent Director shall not be subject to retirement by rotation.

6. 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, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, **Mr. Riken Bhanuprasad Patel**(DIN 00557679) in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 30th September, 2020 and that his office as Independent Director shall not be subject to retirement by rotation..

7. 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, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, **Mr. Naman Kirtibhai Vyas**(DIN 00557751) in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 30th September, 2020 and that his office as Independent Director shall not be subject to retirement by rotation.

Place: Ahmedabad
Date: August 14, 2015

By order of the Board of Directors
For GALLOPS ENTERPRISE LIMITED


Narsinhbhai G. Patel
Director

Registered Office:
9th Floor, Astron Tech Park,
Near Satellite Police Station,
Satellite, Ahmedabad - 380015
CIN: L65910GJ1994PLC023470

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

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 or any other person or shareholder.

2. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
4. Members are requested to bring their copies of the Annual Report to the meeting. The Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
5. Members intending to require information about Accounts to be explained in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.
6. The members, holding shares in physical form, are requested to intimate any change in their addresses or bank details to the Company or its Registrar and Transfer Agent (RTA) viz. Sharepro Services (India) Pvt. Ltd., Unit: Arvind Limited, 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad -380 006. Those holding shares in dematerialized form may intimate any change in their addresses or bank details / mandates to their Depository Participants (DP) immediately. Members holding shares in dematerialized form may note that bank details registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request directly received from any member holding shares in dematerialized form for any change in such details. Such changes are to be advised only to the DP of the members.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 23rd September, 2015 to Wednesday, the 30th September, 2015 (both days inclusive).
8. Documents referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company.
9. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
10. Electronic copy of the Annual Report for 2013-14 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 Annual Report for 2014-15 is being sent in the permitted mode.
11. Electronic copy of the Notice of the Annual General Meeting of the Company 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 Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent in the permitted mode.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 5

Mr. Amrish Jashvantlal Patel is a Non-Executive-Independent Director of the Company. He joined the Board of Directors of the Company in 30th September, 1999. Mr. Amrish Jashvantlal Patel is a member of the Nomination and Remuneration Committee, Stakeholder Relationship Committee and Audit Committee of the Board of Directors of the Company. His appointment as director is subject to retirement by rotation.

He is a Chartered Accountant and having extreme knowledge in his field.

He is holding NIL equity shares of the Company and is not related to any Director of the Company.

The details of Directorships, Memberships/Chairmanships of Committees of Other Companies held by Mr. Amrish Jashvantlal Patel are as under:

Sr. No.	Name of the Company in which holding Directorship	Name of the Committee	Committee Membership
1	DBMS Solutions Private Limited	-	-

Mr. Amrish Jashvantlal Patel is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Amrish Jashvantlal Patel being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 30th September, 2020. A notice has been received from a member proposing Mr. Amrish Jashvantlal Patel as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Amrish Jashvantlal Patel fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Amrish Jashvantlal Patel as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Sunday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Amrish Jashvantlal Patel as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Amrish Jashvantlal Patel as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Amrish Jashvantlal Patel, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No. 6

Mr. Riken Bhanuprasad Patel is a Non-Executive-Independent Director of the Company. He joined the Board of Directors of the Company in 01st October, 1997. Mr. Riken Bhanuprasad Patel is a member of the Nomination and Remuneration Committee and Audit Committee of the Board of Directors of the Company. His appointment as director is subject to retirement by rotation.

He is holding NIL equity shares of the Company and is not related to any Director of the Company.

Mr. Riken Bhanuprasad Patel is not holding Directorships, Memberships/Chairmanships of Committees of Other Companies. Mr. Riken Bhanuprasad Patel is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Riken Bhanuprasad Patel being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 30th September, 2020. A notice has been received from a member proposing Mr. Riken Bhanuprasad Patel as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Riken Bhanuprasad Patel fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Riken Bhanuprasad Patel as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Sunday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Riken Bhanuprasad Patel as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Riken Bhanuprasad Patel as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Riken Bhanuprasad Patel, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No. 7

Mr. Naman Kirtibhai Vyas is a Non-Executive-Independent Director of the Company. He joined the Board of Directors of the Company in 31st December, 2005. Mr. Naman Kirtibhai Vyas is not a member any committee of the Board of Directors of the Company. His appointment as director is subject to retirement by rotation.

He is holding Nil equity shares of the Company and is not related to any Director of the Company.

Mr. Naman Kirtibhai Vyas is not holding Directorships, Memberships/Chairmanships of Committees of Other Companies. Mr. Naman Kirtibhai Vyas is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Naman Kirtibhai Vyas being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 30th September, 2020. A notice has been received from a member proposing Mr. Naman Kirtibhai Vyas as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Naman Kirtibhai Vyas fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Naman Kirtibhai Vyas as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Sunday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Naman Kirtibhai Vyas as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Naman Kirtibhai Vyas as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Naman Kirtibhai Vyas, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set

out at Item No.7. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Place: Ahmedabad
Date: August 14, 2015

Registered Office:
9th Floor, Astron Tech Park,,Director
Near Satellite Police Station,
Satellite, Ahmedabad - 380015
CIN: L65910GJ1994PLC023470

By order of the Board of Directors
For GALLOPS ENTERPRISE LIMITED


Narsinhbhai G. Patel

DIRECTORS' REPORT:

To
The Members,

Your Directors are pleased to present the Twenty First Annual Report together with the audited accounts of the company for the year ended on **31st March, 2015**. The summarized financial results for the year ended 31st March, 2015 are as under:

Financial Results:

<i>Particulars</i>	<i>Financial Year 2014-15 (Amount in Rs.)</i>	<i>Financial Year 2013-14 (Amount in Rs.)</i>
Revenue from Operations	-	-
Other Income	4,764	6,260
Total Income	4,764	6,260
Less:		
Total Expenditure	2,60,982	2,70,752
Profit/(Loss) Before Tax	(2,56,218)	(2,64,492)
Less:		
Total Tax Expenses	-	-
Profit After Tax (with prior period adj.)	(2,56,218)	(2,64,492)

Operations:

During the year under review, the company has earned Total Income of Rs.4764/-(Rupees Four Thousand Seven Hundred Sixty Four only) whereas Total Expenditure of Rs. 2,60,982/-(Rupees Two Lakhs Sixty Thousand Nine Hundred Eighty Two Only). The net Loss for the year under review has been Rs. 2,56,218/- (Rupees Two Lakhs Fifty Six Thousand Two Hundred Eighteen Only). Your Directors are continuously looking for avenues for future growth of the company.

Change in the Nature of Business:

There has been no change in the nature of the business during the financial year 2014-15.

Dividend:


Your Directors have not recommended any dividend for the year ended 31st March, 2015.

Transfer to Reserves:

The company has not transferred any amount to General Reserves during the financial year 2014-2015.

Deposits:

During the year under review, your Company has not accepted or renewed any Deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement of furnishing details of deposits which are not in compliance with Chapter V of the Act, is not applicable.



Change in Share Capital:

During the financial year 2014-15, there has been no change in the share capital of the company.

Disclosure regarding Issue of Equity Shares with Different Rights:

The company has not issued any equity shares with differential voting rights during the Financial year and it is therefore not required to make disclosures specified in Rule 4 (4) of Companies (Share Capital and Debenture) Rules, 2014.

Disclosure regarding issue of Sweat Equity Shares:

The company has not issued any Sweat Equity Shares during the financial year and it is therefore not required to make disclosures specified in Rule 8 (13) of Companies (Share Capital and Debenture) Rules, 2014.

Disclosure regarding issue of Employee Stock Option:

The company has not issued any shares under Employee Stock Option Scheme during the financial year and it is therefore not required to make disclosures specified in Rule 12 (9) of Companies (Share Capital and Debenture) Rules, 2014.

Extract of Annual Return:

The Extract of Annual return in form no. MGT – 9 pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 as on the financial year ended on March 31, 2015 is annexed herewith as Annexure – I to this report.

Particulars of Loan, Guarantees and Investment:

Particulars of loans, guarantees and investments covered under the provisions of Section 186 of the companies Act, 2013 are given in the notes to the financial statements.

Contracts or arrangements with Related Parties under Section 188(1) of the Companies Act, 2013:

With reference to Section 134(3)(h) of the Companies Act, 2013, contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were in the ordinary course of business.

Your attention is drawn to the Related Party disclosures set out in Note no. 20 to the notes forming part of accounts.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

Considering the nature of activities undertaken by the company during the year under review, the provisions in respect of conservation of energy and technology absorption is not applicable to the company. Therefore, particulars relating to Conservation of Energy and Technology Absorption are not forming part of the Annual Report.

Further during the year under review, details of foreign exchange earnings and outgo are as given below:

Particulars	Financial Year 2014-15 (In Rs.)	Financial Year 2013-14 (In Rs.)
Earning in Foreign Currencies	NIL	NIL

Expenditure in foreign Currency	NIL	NIL
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Material changes and commitments affecting the financial position of the company:

There are no material changes and commitments affecting financial position of the company which have occurred between the end of financial year and date of report.

Subsidiaries, Joint Ventures and Associate Companies:

During the year under review, none of the companies has become or ceased to be Company's subsidiaries, joint ventures or associate companies.

Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies:

During the year under review, none of the companies have become or ceased to be Company's subsidiaries, joint ventures or associate companies, therefore Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies is not require to be given.

Board of Directors and Key Managerial Personnel

Constitution of Board

During the beginning of the Financial Year 2014-15, the Board of the Company comprised of Nine Directors, out of which Six were Promoter Directors and three were non-promoter Independent Directors and same at the end of the Financial Year 2017 and as on the date of this report, as follows:

Name of Director	Category Cum Designation	Date of Appointment at current designation
Narsinh. G. Patel	Executive Director (Promoter)	28 th April, 2008
Naginbhai G. Patel	Executive Director (Promoter)	28 th April, 2008
Shailesh Lalbhai Patel	Non-Executive Director (Promoter)	11 th January, 2001
Riken Bhanuprasad Patel	Independent Director	1 st October, 1997
Bhartiben Bhanuprasad Patel	Managing Director (Promoter) (Non- Executive)	1 st November, 1999
Naman kirtibhai Vyas	Independent Director	31 st December, 2005
Dakshesh Rameshchandra Shah	Executive Director (Promoter)	28 th April, 2008
Varun Naginbhai Patel	Executive Director (Promoter)	28 th April, 2008
Amrish Jashvantlal Patel	Independent Director	11 th November, 2014

The composition of Board complies with the requirements of the Companies Act, 2013. Further, in pursuance of Listing Agreement, the Company is exempted from requirement of having composition of Board as per Listing Agreement.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

During the year, Mr. Amrish Patel (DIN: 1797358), Mr. Rikesh Patel (DIN: 0557679) and Mr. Naman Vyas (DIN:0557751) has been appointed as Independent Directors of the Company w.e.f. 11.11.2014.

Mr. Shailesh Patel [DIN : 557649] and Mr. Dakshesh Rameshchandra Shah (DIN: 00561666) directors of the company retires by rotation and being eligible, offers themselves for reappointment.

In accordance with Section 203 of the Companies Act, 2013, the Company has following Key Managerial Personnel at the end of the financial year and as on date of the Board Report.

1. Ms. Bhartiben Patel – Managing Director
2. Mr. Mukesh Patel – Chief Financial Officer and Compliance Officer

Declaration by Independent Director:

As per the requirements of the Companies Act, 2013, declaration by the Independent Directors pursuant to section 149 (6) Companies Act, 2013 has received by company.

No. of Board Meetings:

During the financial year 2014-15, 4 meetings of the Board of Directors of the company were held on 13/06/2014, 30/07/2014, 11/11/2014 and 10/02/2015.

Performance 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 performance of 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.

Directors' Responsibility Statement:

In accordance with the provisions of Section 134 (3) (c) read with section 134 (5) of the Companies Act, 2013, the Board of Directors states:

- 1) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
 - 2) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- 