

Galaxy Consolidated Financial Limited

CIN: L65910GJ1985PLC007784

Regd. Office: Shree Commercial, Dr. Yagnik Road, Rajkot – 360001

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014]

Dear Members,

Notice is hereby given pursuant to the provisions of Section 110 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act read together with the Companies (Management and Administration) Rules, 2014 including any statutory modification or re-enactment thereof for the time being in force, the resolutions set out below are proposed to be passed by way of Postal Ballot. The explanatory statement pertaining to the aforesaid resolutions setting out the material facts and the reason thereof are annexed hereto along with a postal ballot form (the "Form") for your consideration.

The Board of Directors of the Company (the "Board") has appointed Mr. Anand Lavingia, Practicing Company Secretary as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner. You are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) therein by filling necessary details and affixing your signature at the designated place in the Form and return the same in original duly completed in the enclosed self-addressed, postage pre-paid envelope so as to reach the Company not later than 05.00 p.m. on Saturday, January 21, 2017. Any voting beyond said date and time will be considered as invalid.

Upon completion of the scrutiny of the ballot forms, the Scrutinizer will submit his report to the Director of the Company. The result of the postal ballot would be announced by the Director of the Company on Monday, January 23, 2017 at 06:00 P.M. at the registered office of the Company. The aforesaid result would be displayed at the registered office of the Company, besides being intimated to the Stock Exchange.

Resolutions:

Item No. 1 – To approve Borrowing limits under Section 180 (1) (c) of the Companies Act, 2013:

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

"RESOLVED THAT in supersession of earlier Resolutions passed by the Company, if any, and pursuant to provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of Company be and is hereby accorded to the Board of Directors of the Company to borrow monies as and when required, from, any Bank and/or other Financial Institution and/or foreign lender and/or any body corporate/ entity/entities and/or authority/authorities and/or through fixed rate notes, syndicated loans, debentures, commercial papers, floating rate notes, suppliers credit, any other securities or instruments, such as financial agencies and/or by way of commercial borrowings from the private short term loans or any other instruments etc. and/or through credit from of financial institution, either in rupees or in such other foreign currencies as may be deemed appropriate for the purpose of business of the Company, notwithstanding the fact that the monies so borrowed and the monies to be borrowed from time to time apart from temporary loans obtained by the Company exceed the aggregate of the paid up capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose, provided that the total outstanding amount of such borrowings shall not exceed Rs. 50 Crores (Rupees Fifty Crores only) over and above the aggregate of the paid up capital of the Company and its free reserves at any time."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

Item No. 2 – To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings:

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

Galaxy Consolidated Financial Limited

CIN: L65910GJ1985PLC007784

Regd. Office: Shree Commercial, Dr. Yagnik Road, Rajkot – 360001

“RESOLVED THAT in supersession of earlier resolutions passed by the Company, if any, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors for creation of Charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board of Directors may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favor of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.”

“RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / paripasu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to finalize the documents for creating the aforesaid mortgages and/or charges and to do all such acts, things and matters as may be necessary for giving effect to the above resolution.

Item No. 3 – Power under Section 186 of the Companies Act, 2013:

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

“RESOLVED THAT pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under (including any statutory modifications or re -enactment thereof, for the time being in force), as amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to Give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or Invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise up to a sum of Rs. 50 crore (Rupees Fifty Crore Only), notwithstanding that the aggregate of the loan, guarantee or security or investments so far given/provided / made or to be given/provided / made exceeds the limits / will exceed the limits laid down by the Act.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment(s) (collectively “transactions”) including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction.”

Galaxy Consolidated Financial Limited

CIN: L65910GJ1985PLC007784

Regd. Office: Shree Commercial, Dr. Yagnik Road, Rajkot – 360001

Item No. 4 – Change of Registered Office of the Company from Rajkot (Gujarat) to Ahmedabad (Gujarat):

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

“RESOLVED THAT pursuant to the provisions of Section 12 and 110 and other applicable provisions of the Companies Act, 2013, read with rule 28 of the Companies (Incorporation) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded for shifting the registered of the Company from Shree Commercial, Dr. Yagnik Road, Rajkot – 360001, Gujarat to 308, ShitalVarsha Arcade, Hotel Classic Gold Road, Opp. Girish Cold drinks, C. G. Road, Ahmedabad – 380 009 i.e. outside the local limits of city, town, or village but with same state i.e. within the state of Gujarat”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to file necessary forms, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

Item No. 5 - Alteration in the Main Object Clause of the Memorandum of Association of the Company:

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

“RESOLVED THAT pursuant to Section 4, 13 and other applicable provisions, if any of the Companies Act, 2013, (including any statutory modifications or re -enactment thereof, for the time being in force), and the rules framed there under, 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), the Consent of the Members of the Company be and is hereby accorded, for alteration in the Object Clause (Clause III) of the Memorandum of Association of the Company by inserting following clause as sub clause 1, 2 and 3”.

- 1. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.*
- 2. To carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company.*
- 3. To act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.*

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to file necessary forms, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**By order of the Board of Directors
For, Galaxy Consolidated Finance Limited**

Date:December14, 2016

Place:Rajkot

**ReenaMahatma
Whole-time Director
DIN: 02846012**

Galaxy Consolidated Financial Limited

CIN: L65910GJ1985PLC007784

Regd. Office: Shree Commercial, Dr. Yagnik Road, Rajkot – 360001

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of all special businesses specified above is annexed hereto.
2. The Postal Ballot Notice is being sent to the Members whose names appear on the Register of Members on book closure date/ of the Company's Registrar and Share Transfer. Physical copies of the Postal Ballot Notice are being sent by permitted mode along with postage prepaid self-addressed Business Reply Envelop.
3. Members whose names appear on the Register of Members as on 9th December, 2016 will be considered for the purpose of voting. Voting rights shall be reckoned on the paid-up value of shares registered in the names of the Members as on 9th December, 2016.
4. Resolutions passed by the Members through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the Members.
5. In case a Member is desirous of obtaining a printed Postal Ballot Form or a duplicate, he/she may send an e-mail to investor.galaxyconsolidated@gmail.com. The Registrar and Transfer Agent / Company shall forward the same along with postage prepaid self-addressed Business Reply Envelope to the Member.
6. The Members can opt for only one mode of voting, i.e., voting either by physical ballot or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical Postal Ballot Forms will be treated as invalid.
7. A Member cannot exercise his vote by proxy on postal ballot.
8. All the material documents referred to in the explanatory statement will be available for inspection at the registered office of the Company during 02:00 P.M. to 04:00 P.M. on all working days, excluding Saturday, Sunday and national holiday, from the date of dispatch of the Notice till 22nd December, 2016. Members who want to inspect such document shall intimate (through e-mail or post) the Company before 48 working hours and on confirmation from the Company, the members shall be allowed to inspect such documents.
9. Members desiring to exercise their vote by physical postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed, in the enclosed self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than 05:00 p.m. on 21st January, 2017. If any postal ballot is received after 05:00 p.m. on 21st January, 2017, it will be considered that no reply has been received from the Member.
10. Postal Ballot Form duly completed and signed shall be sent to Mr. Anand Lavingia, Scrutinizer at his office address 415-416, "Pushpam", Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad – 380 015 Gujarat, India.
11. The Scrutinizer will submit his report to the Chairman after the completion of scrutiny, and the result of the voting by postal ballot will be announced by the Chairman and Managing Director or any Director of the Company duly authorized, on or before 23rd January, 2017.
12. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.galconslimited.com and on the website of NSDL www.evoting.nsdl.com and communicated to the BSE Limited.
13. The resolution, if passed by requisite majority, shall be deemed to have been passed on the last date specified by the Company for the receipt of duly completed postal ballot forms i.e. on 21st January, 2017.
14. Pursuant to the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of NSDL for the purpose of providing e-voting facility to all its Members.

Instructions for Members 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)]:
 - Step 1. Open the attached PDF file " _____ " giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting.
 - Step 2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
 - Step 3. Click on "Shareholder - Login".
 - Step 4. Enter User ID and password as initial password noted in Step 1 above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com

Galaxy Consolidated Financial Limited

CIN: L65910GJ1985PLC007784

Regd. Office: Shree Commercial, Dr. Yagnik Road, Rajkot – 360001

- Step 5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
- Step 6. Home page of remote “e-Voting” opens. Click on e-Voting: Active Voting Cycles.
- Step 7. Select “EVEN” of GALAXY CONSOLIDATED FINANCE LIMITED. Members can cast their vote online from 23rd December, 2016 (9:00 am) till 21st January, 2017 (5:00 pm).

Note: e-Voting shall not be allowed beyond said time.

- Step 8. Now you are ready for “e-Voting” as “Cast Vote” page opens.
- Step 9. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm”, when prompted.
- Step 10. On confirmation, the message “Vote cast successfully” will be displayed.
- Step 11. Once you have voted on a resolution, you will not be allowed to modify it again.
- Step 12. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also 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 krishivadvisory@gmail.com with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of Postal Ballot [for members whose email Ids are not registered with the Company/Depository Participants(s) or requesting physical copy:

Step 1. Initial password is provided as below/at the bottom of the Postal Ballot Form.

EVEN	USER ID	PASSWORD	NO. OF SHARES

Step 2. Please follow all steps from Step 2 to Step 12 above, to cast vote.

In case of any queries, you may refer the frequently asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the "downloads" section of www.evoting.nsdl.com or call on toll free no: 1800-222-990.

The voting period commences on online from 23rd December, 2016 (9:00 am) till 21st January, 2017 (5:00 pm).

The e-voting module will be disabled for voting thereafter by NSDL.

Galaxy Consolidated Financial Limited

CIN: L65910GJ1985PLC007784

Regd. Office: Shree Commercial, Dr. Yagnik Road, Rajkot – 360001

Explanatory Statement

(Pursuant to provisions of Section 102 of the Companies Act, 2013)

Item No. 1& 2

As per Section 180(1)(c) of the Companies Act, 2013 the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business, except with the approval of the Company accorded by a Special Resolution.

The Company borrows funds from the Banks and Financial Institutions for its business and considering the growth of the business, the Board is of the opinion that the Company may require to borrow additional funds for both organic and inorganic growth. In view of the requirements of the increased borrowings requirement in future and to comply with the requirements of section 180(1)(c) or other applicable provisions of the Companies Act, 2013, the members of the Company shall pass a Special Resolution as set out at item No. 1 of the Notice, to enable the Board of Directors to borrow in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of the members is being sought to borrow the money up to Rs. 50 Crores (Rupees Fifty Crores only) notwithstanding the fact that the monies so borrowed and the monies to be borrowed from time to time apart from temporary loans obtained by the Company exceed the aggregate of the paid up capital of the Company and its free reserves.

Further, as per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the company. In view of the resolution relating to borrowing powers stated in Item No. 1, the Company may have to create further charges / mortgages in favour of the lenders. Since the invocation of security / mortgage by the lender may be regarded as a disposal of the undertaking by the Company in favor of the Institutions / Banks, it is necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 before creation of the said charges / mortgages.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(c) &(1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 1 and 2 of this Notice, to enable to the Board of Directors to borrow money and create charges/mortgages to secure the borrowings as mentioned in Item No. 1 and 2 of this Notice.

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. 1& 2.

Item No. 3

As per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for giving loan to any person or body corporate or giving guarantee or providing security in connection with a loan to any other person or body corporate or Invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

As on date the aggregate amount of the investments in shares / debentures, loans and guarantee(s) / security(ies) made, given, or provided by the company to other bodies corporate are within the limits provided in Section 186 of the Companies Act, 2013. However looking to the future business requirements the Board feel prudent and desirable to have ad-hoc limit up to which Board can give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or Invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise without further approval of Shareholders.

Therefore, the approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules made thereunder, to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or Invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise, in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

Galaxy Consolidated Financial Limited

CIN: L65910GJ1985PLC007784

Regd. Office: Shree Commercial, Dr. Yagnik Road, Rajkot – 360001

The Board commends the Resolution at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

Item No. 4

The Board of Directors in their meeting held on December 14, 2016 has proposed to shift the registered office of the Company. The Board of Directors feels that opportunities for expansion of Business are more in Ahmedabad. Further, the Company can be more conveniently operated from the city of Ahmedabad.

Pursuant to Section 12 and other applicable provisions, if any of the Companies Act, 2013 read with rule 28 of the Companies (Incorporation) Rules, 2014, the Shifting of Registered office of the Company outside the local limits of city, town, or village but within the same state requires approval of Members of the Company by way of Special Resolution through Postal Ballot.

The Board of Directors has decided to shift the registered office of the Company to 308, Shital Varsha Arcade, Hotel Classic Gold Road, Opp. Girish Cold Drinks, C. G. Road, Ahmedabad – 380 009 which is outside the local limits of city, town, or village but within the same state. Such a change would enable the Directors to operate the Company more effectively and efficiently and also result in operational convenience.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for the approval of the members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

Item No. 5

The Board of Directors in their meeting held on December 14, 2016 have proposed to expand the business activities of the Company and decided to start trading in various goods on retail as well as on wholesale basis.

The present main objects of the Memorandum of Association are relating to Finance business, which includes housing finance and general finance. The Company is now to change the business activity in other sector / industry and therefore have decided to alter the object for trading in various goods on wholesale and retail basis.

As per section 13 of the Companies Act, 2013 any alteration in the object clause of the Memorandum of Association of the Company (Clause III) shall require approval of members by way of Special Resolution and therefore the Board of Directors seeks approval of Members for alteration of object clause in the Memorandum of Association of the Company by including object as stated in the Item No. 5 of this Notice.

Further approval of Members for this item shall deem to include the approval of Members for commencement of Businesses mentioned under the object as stated under Item No. 5 of the Postal Ballot Notice.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution at Item No. 5 of the accompanying Notice.

By order of the Board of Directors
For, **Galaxy Consolidated Finance Limited**

Date: December 14, 2016

Place: Rajkot

Reena Mahatma
Whole-time Director
DIN: 02846012