



CORPORATE GOVERNANCE REPORT

The Board of Directors of the company supported the broad principles of corporate governance. Given below is a report on corporate governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company continued to focus on good corporate Governance. The Company's Philosophy of Corporate Governance is aimed at assisting the top management of the Company in the efficient conduct of its business and in meeting its obligation to stakeholders, customers, creditors and society at a large and is guided by a strong emphasis on transparency, accountability and integrity. Company's Primary object is to adhere to corporate culture of conscience and consciousness, integrity, transparency and Accountability for efficient and ethical conduct of business.

2. BOARD OF DIRECTORS

49 A (i)

The Board of Directors of the Company has an optimum combination of executive and non executive Directors. The present board comprises of three executive director and three non-executive directors.

49 A (ii)

The Chairman of the company is Jayantilal Patel who is a Managing Director. Further board is comprised of Three Independent Director which is 50 % of total strength of the Board of Director.

49 A (iv)

Any nominee Director has been not appointed by any Financial or other institution.

49 B

No fees/compensation, paid to non-executive directors, including independent Directors except sitting fees which is within limit as prescribed by The Companies Act, 1956- So there is no any previous approval of shareholders in general meeting

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49 C (i) (ii)

The Board of Director has duly met as per compliance of Section 49 C. The details of which is given as under

During the year ended March 2009-10 meeting was held on the following dates:

26/04/2008	15/05/2008	30/06/2008	26/07/2008
18/08/2008	15/09/2008	25/10/2008	12/11/2009
24/01/2009	24/02/2009	30/03/2009	

Name	Category Of Directorship	Total No. of Directorship	Membership/ Chairmanship of any other Committee		Board Meeting		Last AGM attended or not
			Chairman	Member	Held	Attended	
Shri Jayantilal Devjibhai Patel	Managing director Executive	1	2	0	11	11	Yes
Shri Sanjay Jayantilal Patel	Whole Time Director - Executive	2	0	3	11	9	Yes
Shri Manoj Harsukhlal Shah	Whole Time Director- Executive	2	0	3	11	11	Yes
Shri Bharat Trambaklal Shah	Independent -Non Executive	1	1	0	11	8	Yes
Shri Ajay Ramjibhai patel	Independent- Non Executive	1	0	2	11	8	Yes
Shri Shashikant Jadavbhai Bhalodi	Independent- Non Executive	1	1	0	11	7	Yes
Shri Nathalal Sadaria (Resigned from the post of Director 25/10/2008)	Whole Time Director - Executive	1	NA	NA	7 (During his tenure)	7	Yes
Shri Jitendra Shah (Resigned from the post of Director 25/10/2008)	Whole Time Director - Executive	1	NA	NA	7 (During his tenure)	7	Yes

The information as required under annexure IA to the clause 49 of the listing agreement is made available to the Board of Director

It is clarified by all the director that they are not a member in more than 10 committees or act as Chairman of more than five committees across all companies in which he is a director





49 C (iv)

No Independent director of the Company is removed or resigned from the Company so no compliance required under the clause.

COMMITTEE OF BOARD OF DIRECTORS

The Board of Directors has constituted Four Committee

- :→ Audit Committee
- :→ Investor Grievance Committee
- :→ Share Transfer Committee
- :→ Remuneration Committee

3. AUDIT COMMITTEE

The Committee comprises with combination of independent and executive Directors having financial background and knowledge in the business of the Company. The Committee comprises of following director

<i>Sr. No.</i>	<i>Name of Director</i>	<i>Status</i>
01	Shri Bharat Trambaklal Shah	Chariman- Independent -Non Executive
03	Shri Manoj Harsukhlal Shah	Whole time Director (Executive Director)
01	Shri Ajay Ramjibhai Patel	Independent- Non Executive

The Committee is engaging with reviewing with management, Quarterly, Half Yearly and annual financial statements before submission to the Board and overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

The meeting of the Audit committee was held nine times during the financial year and not more than four months has been elapsed between two meetings. Both the independent Director was present in all the meeting of committee.

4. REMUNERATION COMMITTEE

The Company has constituted a Remuneration Committee. The remuneration committee comprises of Two non executive independent directors and one whole time Director. The reference of the remuneration committee are to recommend the Company's Policy on remuneration packages for the Managing Director/ Executive Directors reviewing the structures, design and implementation of remuneration policy in respect of key management personnel.

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Sr. No.	Name of Director	Status
01	Shri Shashikant Jadavbhai Bhalodi	Chariman- Independent –Non Executive
03	Shri Ajay Ramjibhai Patel	Independent- Non Executive
01	Shri Sanjay jayantilal Patel	Whole time Director

Remuneration and sitting fees of the Director

Name	Salary Perquisite and Allowance
Shri Jayantilal Patel	Nil
Shri Sanjay Jayntilal Patel	12000/ Month
Shri Manoj Harsukhlal Shah	12000/Month
Shri Nathabhai Sadaria	Nil
Shri Jitendrabhai Shah	Nil
Shri Shashikant Bhalodi	Nil
Shri Bharat Shah	Nil
Shri Ajay Patel	Nil

5 INVESTORS GRIEVANCE COMMITTEE

The Committee meets as and when required, to deal with the matters relating to transfer/transmission of share, and monitors redressal of complaints from shareholders relating to transfer, non receipt of balance sheet, dividend declared etc., Mr. Jayantilal Devjibhai Patel executive directors is handling the committee.

Composition of Investor Grievance Committee

Name	Designation
Shri Jayantilal Devjibhai Patel	Chairman, Executive Director
Shri Sanjay Jayntilal Patel	Whole Time Director - Executive
Shri Manoj Harsukhlal Shah	Whole Time Director-Executive

Status of Complaints

Complaint Received	Complained Solved	Complaint pending
NIL	NIL	NIL

The meeting of committee was held four times on

25/05/2008 18/09/2008 15/12/2009 05/03/2009

6. SHARE TRANSFER COMMITTEE

The Share transfer committee is empowered to consider and approve the physical transfer, transmissions, transposition, issue of duplicate Share Certificate, Consolidation-Split-Renewal of Share Certificate etc.





Composition of Share Transfer Committee

Name	Designation
Shri Jayantilal Devjibhai Patel	Chairman – Executive Director
Shri Sanjay Jayntilal Patel	Whole Time Director - Executive
Shri Manoj Harsukhlal Shah	Whole Time Director-Executive

The meeting of committee was held Twenty four times on

15/04/2008	30/04/2008	15/05/2008	31/05/2008
16/06/2008	30/06/2008	15/07/2008	31/07/2008
14/08/2008	30/08/2008	15/09/2008	30/09/2008
15/10/2008	30/10/2008	15/11/2008	29/11/2008
15/12/2008	30/12/2008	15/01/2009	30/01/2009
14/02/2009	28/02/2009	14/03/2009	30/03/2009

7. GENERAL BODY MEETING

Location, time and date where last three Annual General Meeting were held given below:

Financial Year	Date And Time	Location of the Meeting
2005-2006	30/09/2006	Registered office of the Company
2006-2007	28/09/2007	Registered office of the Company
2007-2008	30/09/2008	Registered office of the Company

* The Resolution for change in Object Clause and Appointment of Whole time Director has been passed by the Company by means of Postal Ballot as on 30th June 2008

8. DISCLOSURE

a) Related Party Transaction

Related party transactions are defined as transactions of the Company of material nature, with promoters, Directors or the management, their subsidiaries or relatives etc. That may not have potential conflict with the interest of the Company at large.

A statement/ Summary of transaction with related party in the ordinary course of business are regularly place before the Audit committee.

As per opinion of the board all the transaction entered by the company are in the normal course of business and all are on the arm's length.

b) Disclosure on accounting treatment

In preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has not been followed

c) Proceed from Public Issue, Right Issue or Preferential Issue

No Public issue, Right Issue or any Preferential Issue has been made during the financial year





d) Compliance by the company

During the last three years, there were no penalties, strictures imposed by either SEBI or stock exchange or any statutory authority for non-compliance of any matter related to the capital market.

e) CEO/CFO Certification

Mr. Jayantilal Devjibhai Patel issued a certificate to the board as prescribed under sub-clause V of Clause 49 of the listing agreement. The said certificate was placed before the meeting of Board of Director held on

f) Quarterly Corporate Governance Report

Company is very regular in filing Quarterly Corporate Governance Report to the Bombay Stock Exchange.

9. MEANS OF COMMUNICATION

- a. Annual, Half Yearly, Quarterly results are communicated to all the stock exchanges, whereby the company's share are listed, immediately after the board of director meeting. Results are published in BUSINESS STANDARD (in English Language) and JANSATA (in vernacular language). However quarterly and half year results are not sent to individual share holders
- b. The Company has its own web side www.galaxyagrico.com and company is in the process of web site development. The company in near by future is proposing to display results and official news.
- c. The management Discussion and Analysis is not forming the part of director's report at present.
- d. At present the Company does not make presentation to Institutional Investors and Analysts.

10. GENERAL SHAREHOLDERS INFORMATION

1. Date time and venue of AGM : 26/09/2009, at 11.00 a.m. at Its registered office
2. Financial Calendar : 01st April 2008 to 31st March 2009
3. Date of book closure : 21/09/2009 to 26/09/2009
4. Dividend Payment date : Not Applicable
5. Listing on Stock Exchange :
:→ The Bombay Stock Exchange, Mumbai
:→ The Saurashtra Kutch Stock Exchange, Rajkot





GALAXY

AGRICO EXPORTS LTD.

6. Stock code : 531911
7. Market price data, High, Low : The Company is suspended form trading during each month in last financial year : because of some non compliance with listing agreement, so no quotes are available.
8. Register and Transfer agent : The process of appointment of Register and Transfer Agent is in Progress
9. Share transfer system : In house (Physical)
10. Distribution of share holding : Share holding Patter as on 30/06/2009 is As per follows

Sr. No.	Category	No. of Shares	% of Total Shares
01	Promoters	2000020	73.22
02	Person acting in Concert	0	0
03	Institution Investors	0	0
04	Mutual funds and UTI	0	0
05	Banks, Financial Institution ets.	0	0
06	FII's	50000	1.83
07	Private Bodies Corporate	0	0
08	Indian Public	583100	21.35
09	Non Resident Indians	98500	3.60
	TOTAL	2731620	100 %

Note: The percentage of Share holding is counted after considering Forfeiture of Shares which was approved by Board of Director on 05/01/2006

11. Demat of share and liquidity : Shares of the company is not in Demat Form. The Process of Demat is in progress
12. Plant location : Galaxy Agrico Exports Limited
S. NO. 236,
Behind Murlidhar Weighbridge
Near Vikas Stove, Veraval (Shapar)
Rajkot 360024
13. Correspondence address : 302, Diwali Chambers
Opp Mehta Petrol Pump
Dhebar Road, Rajkot 360002

All the Directors and senior management personnel have respectively affirmed compliance with the code of conduct as approved and adopted by the board of directors

FOR GALAXY AGRICO EXPORTS LTD



DIRECTOR

Place: Rajkot
Date: 25.08.2009