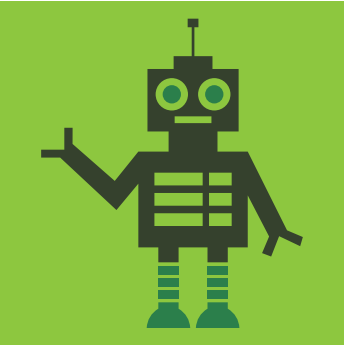


2018

Annual Report




GlobalSpace
T E C H N O L O G I E S

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Letter From The Chairman



Dear Shareholders,

I am happy to present the Annual Report for the year 2017-18, a year that would surely stand out as one of the more eventful years in the history of GlobalSpace.

This year we surely scaled a key landmark by getting successfully listed on BSE-SME platform. We are probably the first digital health & software product company to list on the BSE-SME Exchange. I would like to thank you for an encouraging response to our public issue and embarking on this exciting journey with us.

We firmly believe that people are key to the success of any organization. We are taking firm steps to create an organization offering equal opportunities, growth & learning potential to our people. This year, we had put focus on setting up internal systems, processes & values which are already helping us to become highly objective, result oriented & professional organization with clearly defined ethical standards.

We are able to attract & retain some of the best talents in the industry, which is usually a big challenge for most of the organizations of our size, moreover proposed ESOP policy would surely help us further this cause. I am very sure that today GlobalSpace is on a very firm grounds to embark on the next Phase of growth.

With the world moving toward digital transformation, we at GlobalSpace aim to enable this transformation using new-age disruptive technologies such as Cloud, Mobility, Artificial Intelligence and Robotics. The Company has a domain expertise and thought leadership in healthcare technology where our software products and solutions are used by over 25 leading Pharma and Healthcare Companies. Over the years, we have launched various products in this vertical to create entire digital healthcare eco-system.

Happy to mention about our recent strategic acquisition in the form of Medi-app (a B2B E-Commerce Platform for Generic Medicines distribution). This is a synergistic acquisition for us, we had already built GloPCC, an evolved digital platform for Pharma distribution including ERP, Mobile & Web app. Merging Medi-app's network on GloPCC platform would provide the much-needed technical scalability & viability to Medi-app, along with initial impetus to grow the platform to be India's largest Pharma channel network. This is a major strategic upgrade for GlobalSpace, and gives us a huge canvass to paint our dreams.

With continuous focus on R&D and innovation, we have successfully expanded in fintech domain and have been working with some leading BFSI companies to provide end point security solutions. Another area where we are very optimistic about the growth prospect is the education technology space where we are incubating an interesting learning platform using robotics. We are very glad to have partnered with some leading institutions globally to build this concept & embark on the exciting journey of bringing STEAM education in India.

We reported a robust growth in this financial year, total revenue for the year ended March 31st,2018 stood at Rs 29.2 crore, as compared to Rs 17.3 crore in the same period last year, a growth of 69%. Net Profit for FY18 stood at Rs 2.3 crore, as compared to Rs 1.03 crore in FY17, a growth of 127%.

Going forward, on the back of our strong focus on R&D, we would continue to build capabilities across various industry verticals that we cater to. And we would continue to invest in sales and marketing efforts to acquire new clients and orders. We believe that we are at an inflexion point as we are transforming and transitioning to the next league and ready for next leg of high growth. I would once again like to thank all stakeholders and look forward to your continuous support.

Your Sincerely

Sd/-
Krishna Murari Singh
Chairman

EVENTS & ACTIVITIES

Listing Ceremony at BSE



Digital Pharma Excellence Awards 2017



Holi Celebration



EVENTS & ACTIVITIES

Offsite Meeting, Lonavala



Women's Day



Diwali Celebration



Annual Party 2017



Navratri Celebration



Leadership Development Programme, Lonavala



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Krishna Murari Singh
(Managing Director)

Ms. Beauty Krishnamurari Singh
(Non-Executive Director)

Mr. Nurani Venkitakrishnan Kailasam
(Whole-time Director)

Mr. Yugal Kishor Chothuram Sikri
(Independent Director)

Mr. M.V Subramanian
(Independent Director)

Mr. Venkatesh Shamanna Vastare
(Independent Director)

Chief Financial Officer

Mr. Vishal Singh Raghuvanshi
(Appointed w.e.f 24th May, 2017)

Mr. Vishal Singh Raghuvanshi
(Resigned w.e.f. 21st August, 2017)

Mr. Prodyot Bhattacharyya
(Appointed w.e.f 10th November, 2017)

Company Secretary & Compliance Officer

Ms. Swati Arora

Chief Executive Officer

Mr. Nurani Venkitakrishnan Kailasam
(Resigned w.e.f 8th January, 2018)

BANKERS

State Bank of India
Axis Bank
ICICI Bank

COMMITTEES OF BOARD

Audit committee:

- Mr. V.S. Vastare (Former Chairman of the committee, resigned from the committee w.e.f 16th June, 2017)
- Mr. M. V. Subramanian, Chairman (Appointed as Chairman of the Committee w.e.f 16th June, 2017)
- Mr. Krishna Murari Singh
- Mr. Yugal Sikri

Nomination and remuneration Committee:

- Mr. Yugal Sikri, Chairman
- Mr. M. V. Subramanian
- Ms. Beauty Krishnamurari Singh

Stakeholder Relationship Committee:

- Ms. Beauty Krishnamurari Singh, Chairman
- Mr. Krishna Murari Singh (Executive), Member
- Mr. Nurani Venkitakrishnan Kailasam

REGISTERED OFFICE:

605, 6th Floor, Rupa Solitaire Building, Millennium Business Park, Navi Mumbai 400710

STATUTORY AUDITORS:

Tolia & Associates
Chartered Accountants
Address: B-7, Madhu Parag, 69, Swastik Society, JVPD Scheme, Vile Parle(West)
Mumbai-400056

REGISTRAR & SHARE TRANSFER AGENT:

Link Intime India Private Limited

Address: C-101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra- 400083

MANAGEMENT TEAM



Krishna Singh
 Founder, Chairman & Managing Director

Carrying over 22 years of experience as a leader, manager & executor across various functions in industries like Pharma, Healthcare, Banking & Telecom, Krishna Singh is a Green Field Specialist & known to be a thought leader with innovation & team building as his core strengths.

His passion to innovate & the quest to challenge convention was the reason for initiation of entrepreneurial innings for him & hence the inception of GlobalSpace technologies. GlobalSpace is an organization purely driven by passion & innovation. In 7 Years, GlobalSpace has already carved a unique position for itself in technology landscape due to its innovative product offering. Today GlobalSpace is rated as one of the most advanced & evolved players in Enterprise mobility domain.



Amitabh Sinha
 CEO - (Digital Health)

Amitabh has over 27 years of extensive experience across various functions in the Pharma industry. Amitabh heads BFSI, Technology & Healthcare domain, with key thrust in business management experience predominantly in General Pharma, Chronic care, Acute Care, Oncology, Plasma Proteins and Diagnostics.

Amitabh has worked extensively with pharma industry in various capacities and has played a critical role in developing leading brands of domestic & international organizations



Amit Verma
 Director - Education/Robotics

Amit currently serves as the Director - Education/Robotics in GlobalSpace Technologies. He has over 14 years of experience. Prior to this, he headed business group for Windows Embedded product in India as part of a corporate team. As a Country Manager for Microsoft, he played a vital role in enterprise business adoption,

Embedded partner development community, OEM relationships and Industry Thought Leadership. As part of Embedded Innovations Initiative, Amit worked with partners like Wipro, Infosys labs, TCS and other OEM partners in solution designs and Go-To market strategies. He has represented Microsoft Windows Embedded group in various industry events and forums in India & abroad.

His core strength includes Marketing, Business Development, Alliances & Partner Management and Sales.



John Kuriakose
 Director - Medi-App

John is experienced Pharma Professional with a demonstrated history of working in the pharmaceuticals industry & has over 40 years of experience. He is skilled in Pharmaceuticals, Advertising, Project Management, Performance Management, and Management Training Programs. He has a strong professional with a track record of

pioneering many firsts in the Pharma domain. He is currently undertaking a disruptive revolutionary venture in Pharma Marketing & Distribution.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 8TH ANNUAL GENERAL MEETING OF GLOBALSPACE TECHNOLOGIES LIMITED WILL BE HELD ON MONDAY SEPTEMBER 10, 2018 AT 3:30 P.M. AT RAMADA HOTEL NAVI MUMBAI, 156, MILLENNIUM BUSINESS PARK, MIDC, SECTOR 2, MAHAPE, NAVI MUMBAI - 400710, TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To consider and adopt the audited Financial Statements for the financial year ended 31st March, 2018 and the Report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Ms. Beauty Krishnamurari Singh (DIN: 03481024), who retires by rotation and, being eligible, offers herself for re-appointment.

Special Business:

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

"RESOLVED THAT in partial modification of the resolution passed by the Members at the Extra-Ordinary General Meeting held on December 7th, 2016 Mr. Nurani Venkitakrishnan Kailasam (DIN - 06672569), who is designated as the Whole-time Director of the Company be and is hereby re-designated as Executive Director of the Company, with effect from August 4th, 2018 till the end of his tenure November 9th, 2021 on such remuneration, terms and conditions as may be decided by the Nomination and Remuneration Committee of the Board".

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

"RESOLVED THAT pursuant to provisions of Section 4, 13, 15 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") including any statutory modifications or re-enactment thereof for the time being in force and rules made thereunder and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any Committee or one or more Directors), the consent of the members be and is hereby accorded for alteration of the object of Memorandum of Association of the Company such that the following new paragraph be added in addition to the existing Clauses as under:

***To carry on in India and abroad the business of promoting, Imparting, Launching, Creating, Designing, Adopting Traditional, Formal and Creative Means of Imparting, Inculcating, Disseminating, Diversified Skills related to Robotics, Artificial Intelligence, Stem And Steam Education, Training, Conducting Seminars, Web-Seminars, Counseling, E-Courses, Online Classes, Teaching to Schools, college, University, Private Institutions Students, Distance Education, Personal or Group Coaching & Consultancy, Personal Consultancy & Training, Business Consultancy & Training, Telephonic Consultation, Meditation Exercise, Motivational Trainings, Delivering Training Programme with the intent of carrying on the Business of Robotics, Artificial Intelligence, Stem And Steam Education and to act as importers, exporters, distributors, traders, manufacturers, consignment agents, of all kind of educational tools, kits, literature, accessories, and all forms of related equipment and to do the business as publishers of books, e-books, Educational guides, Magazines, E-Magazines, Periodicals, CDs, DVDs, USB drives, Tablets, Mobile, other telecom devices on various Training & Consultancy Programmes related to Robotics, Artificial Intelligence, Stem And Steam Education.**

"RESOLVED FURTHER THAT title of Clause III (A) & III (B) be altered and hereinafter be read as :

Clause III (A): The Main objects of the company are:

Clause III (B): Matters which are necessary for furtherance of the objects specified in Clause III (A) are:

“RESOLVED FURTHER THAT Clause III (B) be and is hereby altered by making following additions after the existing Clause 38:

39. To carry on the business of software development and computer designing, jobworks, customization and also to provide technical services, training consultancy related to hardware & software, information technology, to undertake computer related jobs as internet. Software, communication network, e-commerce, web hosting, maintenance of websites, websites designing, development of portals, multimedia to carry all kinds of business in India or abroad related to information and technology, computer related assignments WAP application development franchising and placement consultant.
40. To manufacture, alter, convert, modify, buy, sell, export, import give or take on lease, give or take on hire purchase or on deferred credits or on license, service and repair or otherwise deal in any other manner in electrical and electronics appliances and apparatus and systems of every description and stores of all kinds such as computers, calculators word processors, printers typewriters, data processing equipments software and hardware integrated circuit, silicon chips or any other consumer equipment communication equipment, display devices, printing devices. high frequency apparatus, magnetic component, air borne equipment, Infrared tubes, generation and servo control equipment, Control system and equipment & machines and to conduct bureau of complete services, peripherals and all other devices and accessories, spare parts, components and all kinds of instruments, apparatus, equipments and gadgets, used for in connection with any of the aforesaid matters or products and to develop, design and sell or or otherwise give on hire computer programmes, and to act as computer specialists, counselors, advisors, programmers and to do all and anything required in connection with manufacture, sale, assembly integration arrangement, Installation and operation of computers, software and hardware programming data processing giving and / or taking on hire computer time and in other matters as may be necessary for or in relation to the business of computers.
41. To carry on all or any of the business and professions or providing services of all types including technical, administrative, marketing and other office services and providing services of technicians, Scientists, right artists, administrators, salesmen, economists, accountants, tax experts, and of acting as recruitment agents, advertising agents, organisers of conference, auctioneers, trustees, executors, administrators attorneys, nominees, and agents (and to exercise the power of custodian, trustees and trust corporations and of working as professional consultants. on technical management, productivity, taxation, employment investment, marketing banking and economic problem and matters.
42. To carry on all or any of the business of procuring developing and supplying technical know- how, patents, inventions, drawings, designs and other scientific formula and processes for the manufacture or processing of the goods and materials for the installation and erection of machinery or plant for such manufacturing and processing and for the working of mines, oil, wells and other sources of mineral deposits and for carrying out any operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry and / or rendering services in connection with the provision of such technical know-how.
43. To carry on business as manufacturers of and dealers in and as stockists importers, and exporters of packing material, Jointing And belting materials asbestos material and fibres, insulation material and welding fluxes, cartons, containers, boxes and cases made of paper, boards, wood glass, plastic, pulp, cellulose films, polythene, rubber, metals, metal foils. Gelatin, tin, flexible, treated and laminated or other materials.
44. To act as cargo agents, travel agents, ship brokers, charter party contracts, ship agents, packing, forwarding and clearing agent, salvors, wreck removers, wreck raisers, auctioneers, inspectors and observors of quality control, custom house agents, commission agents and general sales agents for any of the air lines, steam-ship Companies, railway and transport companies or any such other person.
45. To carry on the business of iron-founders, makers of scientific, industrial and surgical instruments, mechanical engineers and manufacturers or agricultural implements and other machinery, steel castings and forgings and malleable iron and steel castings, tools maker, brass founders, metal workers, boiler-makers, mill wrights, machinists, iron and steel converters smiths, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, farmers, printers carriers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements and rolling stock.

46. To carry on the business of hoteliers, moteliers, restaurant owners, refreshment room proprietors, refreshment contractors and own, run garages, shops, stores, godowns, bars, refreshment rooms, cafeterias, discotheques, restraints and places for sale, custody, bailment, deposit or protection of the valuable goods and commodities.
47. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, contractors, suppliers and dealers in electrical and such other appliances, cables, wire lines, dry-cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat motive power and for all other such purposes for which electrical energy can be employed and to manufacture, and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulation, and employment of electricity, including in the term electricity all power that may be directly or indirectly, derived here from or maybe incidentally hereinafter discovered in the dealing with the electricity and to carry on business as manufacturers, stockists, importers, exporters and repairers of and dealers in all kinds of electrical and electronic goods.

“RESOLVED FURTHER THAT existing Clause III C be and is hereby deleted.”

“RESOLVED FURTHER THAT any Director of the Company and the Company Secretary, be and are hereby severally authorized to file, sign, verify and execute all such e-forms and documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution, including agreeing to any change to the aforesaid Clause of the Memorandum of Association of the Company, as may be required by the ROC and/or any statutory/regulatory authority.”

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, and Rules framed there under, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as “SEBI SBEB Regulations”), issued by the Securities and Exchange Board of India (“SEBI”) and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of the Company be and is hereby accorded respectively to the “Globalspace Technologies Limited - Employees Stock Option Scheme 2018” (hereinafter referred to as “GSTL - ESOS 2018”) and to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration/Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, offer and grant from time to time such number of options, to the permanent employees, including any Director of the Company (other than Independent Director and Employee who is a promoter or a person belonging to the promoter group; and a director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company), whether whole-time or otherwise, whether working in India or out of India, as may be decided solely by the Board under the Plan, exercisable into not more than 5,00,000 (Five Lacs) Options, each Option giving the right but not the obligation to the holder to subscribe for cash to one fully paid-up Equity Share in the Company, of face value of Rs. 10/- each, directly by the Company and at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board, in its absolute discretion.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot Equity Shares upon exercise of options from time to time in accordance with the GSTL - ESOS 2018 and such Equity Shares shall rank pari-passu in all respects with the then existing Equity Shares.”

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, regarding creation, offer, issue, allotment and listing of such shares, the Board be and is hereby authorised to evolve, decide upon and bring into effect Employee Stock Option Schemes and to make any modifications, changes, variation, alteration or revisions in it or to suspend, withdraw or revive the same from time to time in accordance with applicable laws and/or as may be specified by any appropriate authority and to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may, in its absolute discretion deem necessary, desirable, usual or proper in relation there to with the liberty to the Board on behalf of the Company to settle any question, difficulties or doubts whatsoever that may arise with regard to such creation, offer, issue and allotment of shares without requiring the Board to secure any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger, restructuring or such other similar event, the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary and which are within the provisions of the applicable laws & regulations, so as to ensure that fair and equitable benefits under the Employee Stock Option Schemes are passed on to the Eligible Employees.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the shares allotted under the Employee Stock Option Schemes on the Stock Exchange as per the provisions of SEBI (LODR) Regulations, SEBI Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors, or any Director(s) or any Officer(s) of the Company”

FOR GLOBALSPACE TECHNOLOGIES LIMITED

Sd/-

SWATI ARORA
COMPANY SECRETARY & COMPLIANCE OFFICER

Membership No. : A44529
Address : 301, Sairaj Sadan, Plot No-36,
Sector-01, Sanpada,
Navi Mumbai - 400705

Registered & Corporate Office:

605, 6th Floor, Rupa Solitaire Building,
Millennium Business Park,
Navi Mumbai Thane - 400710
CIN : L64201MH2010PLC211219

Website : www.globalspace.in
E-mail : cs@globalspace.in

Date : August 4th, 2018
Place : Navi Mumbai

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE THEREAT INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY, TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED, SIGNED AND STAMPED NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY / PROXIES SO APPOINTED SHALL HAVE NO RIGHT TO SPEAK AT THE MEETING AND SHALL NOT BE ENTITLED TO VOTE EXCEPT ON A POLL.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF A MEMBER OR MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% 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 FOR ANY OTHER PERSON OR SHAREHOLDER.

2. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law, blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled will be considered as invalid. If the Company receives multiple proxies for the same holding of a member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
3. The proxy-holder shall prove his identity at the time of attending the meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the 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, provided that not less than three days' notice in writing of the intention so to inspect is given to the Company.
5. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Item Numbers 3 to 5 mentioned in the above Notice is annexed hereto.
6. The details of the director seeking appointment/re-appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards-2 issued by the Institute of Company Secretaries of India and notified by Central Government is annexed hereto.
7. Members holding shares in physical form are requested to notify immediately change of address, transfer, demat request, E-mail id, if any, to the Registrars and Transfer Agents of the Company quoting their Folio Number and those holding shares in demat mode are requested to notify any change in address, Bank Details, E-mail id to their respective depository participants and make sure that such changes are recorded by them.
8. Members / proxies are requested to bring their copies of Annual Report and duly filled admission/attendance slips enclosed herewith along with the copies of annual report at the meeting and produce the same at the entrance of the venue where the Annual General Meeting is being held.
9. Corporate Members are requested to send a certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting.
10. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during normal business hours on all days except Saturday, Sunday and Public holidays, up to the date of the Annual General Meeting.
11. For the security and safety of the shareholders, no article/baggage including water bottles and tiffin boxes will be allowed at the venue of the meeting. The members / attendees are strictly requested not to bring any article / baggage, etc. at the venue of the meeting.
12. The Annual Report of your Company for the Financial Year 2017-18 is displayed on the website of the Company i.e. www.globalspace.in

13. Members are requested to register / update their E-mail address with the Registrars and Transfer Agents of the Company / Depositories so as to receive Annual Report and other communication electronically.
14. The notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those members whose email-addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their email-address, physical copies are being sent by the permitted mode.
15. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with RTA/ Depositories.
16. The business set out in the notice will be transacted through remote e-voting system and the instructions and other information relating to remote e-voting provided by Central Depository Services Limited are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the shareholders may write to the registered office address of the Company.
17. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2014 Company is pleased to provide the members to exercise their right to vote at 8th Annual General Meeting of the Company by electronic means through E-voting facility provided by Central Depository Services Limited.

E-VOTING:

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members a facility to exercise their right to vote on business proposed to be transacted at the 8th Annual general Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the members using an electronic voting system from a place other than the venue of the AGM, ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).

- I. The facility for voting through the ballot paper shall be made available at the AGM premises and only the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their at the meeting through ballot paper.
- II. 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.
- III. The instruction for remote e-voting are as under:
 - i) The voting period begins on Thursday, September 6th, 2018 and ends on Sunday, September 9th, 2018. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, September 4th, 2018 of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii) The shareholders should log on to the e-voting website: www.evotingindia.com
 - iii) Click on Shareholders.
 - iv) Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - v) Next enter the Image Verification as displayed and Click on Login.
 - vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.

viii) After entering these details appropriately, click on “SUBMIT” tab.

- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant <Globalspace Technologies Limited> on which you choose to vote.
- xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

xix) **Note for Non - Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

xxi) Ms. Kumudini Bhalerao, Practising Company Secretary (Certificate of Practice Number 6990) has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner. The Scrutiniser shall within a period not exceeding 3 working days from the conclusion of the remote e-voting period unblock the votes in the presence of at least 2 witnesses not in the employment of the Company and make a Scrutiniser’s Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.

xxii) The results will be declared on or after the AGM of the Company. The results declared along with the Scrutiniser’s Report will be placed on the website of the Company www.globalspace.in and on the website of CDSL within two days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

17. Route map and prominent land mark for easy location of venue of the AGM is provided in the Annual Report and the same shall also be available on the Company’s website www.globalspace.in

Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings

Names of Directors	Ms. Beauty Krishnamurari Singh (DIN: 03481024)	Mr. Nurani Venkitakrishnan Kailasam (DIN: 06672569)
Type	Director	Whole-time Director
Date of Birth	04/02/1979	05/07/1966
Age	39	51
Date of Appointment	04/07/2016	10/11/2016
Qualification	M.A(Political Science)	Bachelors in Electronics and Electrical
Expertise in Specific Functional area	Administration	Leading change and leading large technology organization
Experience	6 years	27 years
Terms and Conditions	As may be decided by the Board	As may be decided by the Board
Date of first appointment	04/07/2016	11/04/2016
Shareholding in the Company	Nil	Nil
Directorships held in other Companies	2	Nil
Particulars of Committee Chairmanship / Membership held in other Companies	Member, Nomination & Remuneration Committee	Member, Stakeholder & Relationship Committee
Relationship with other Directors inter-se	Mr. Krishnamurari Singh, Managing Director is Husband	N.A
No. of board meetings attended during the Financial year 2017-18	2	7
Remuneration Sought to be paid	N.A.	INR 85,000/- per month
Remuneration last paid	INR 80,000/- for two meetings (Sitting Fees)	INR 85,000/- per month

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

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (“Act”), sets out all material facts relating to the business mentioned under Item No. 3 to 5 of the accompanying Notice dated August 4, 2018:

Item No. 3

The members are apprised that Mr. Nurani Venkitakrishnan Kailasam (DIN: 06672569) who was appointed as Whole-time Director of the Company in the EGM held on December 7th, 2016 w.e.f. 10th November, 2016.

In the Nomination & Remuneration Committee and Board of Directors meetings held on 4th August, 2018, the members noted his unwillingness to act as a Whole-Time Director of the company and Nomination and Remuneration Committee recommended to the board and the board considered his re-appointment and re-designated him as Executive Director of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Based on the recommendation of the Nomination & Remuneration Committee & the Board, the matter is recommended to the shareholders for their approval for change in designation of Mr. Nurani Venkitakrishnan Kailasam (DIN: 06672569), from Whole-time Director to Executive Director of the company on such terms and conditions as mentioned in the Letter of Appointment.

None of the Directors and/or Key Managerial personnel of the company and their relatives, except Mr. Nurani Venkitakrishnan Kailasam and their relatives, are in any way concerned or interested in the proposed appointment of Mr. Nurani Venkitakrishnan Kailasam as Executive Director of the company.

The Directors recommend the aforesaid resolution for the approval by the members as Ordinary Resolution.

Item No. 4

The principal business of the Company is designing, developing, structuring, maintaining, establishing and implementing Information Technology Enabled businesses, centers and units in India or anywhere in the world. The Company proposes to undertake the activity of promoting, Imparting, Launching, Creating, Designing, Adopting Traditional, Formal and Creative Means of Imparting, Inculcating, Disseminating, Diversified Skills, seminars, Group Coaching & Consultancy and all other related matters enabling them, to carrying on the Business of Robotics, Artificial Intelligence, Stem And Steam Education and to act as importers, exporters, distributors, traders, manufacturers, consignment agents, of all kind of educational tools, kits, literature, accessories, and all forms of related equipment with no risk participation.

To enable the Company to commence the aforesaid business, it is proposed to alter the Main Objects under the Objects Clause of the Memorandum of Association of the Company, by the insertion of Paragraph 2 after Clause III (A) (1) as stated in the Resolution in the annexed notice. The above amendment would be subject to the approval of the Registrar of Companies, Maharashtra, Mumbai and any other Statutory or Regulatory Authority, as may be necessary.

Further to keep in line with Companies act, 2013 title of Clause III (A) and Clause III (B) is altered as “ Clause III (A): The objects to be pursued by the company on its incorporation are:” **and** “Clause III (B): Matters which are necessary for furtherance of the objects specified in Clause III (A) are:”

Further to increase the scope of the Business of the company certain new Clauses are proposed to be incorporated in Clause III (B) as Clause 39 to Clause 47 after the existing Clause 38.

It is also proposed to delete the existing “Clause III (C) - The other objects are” to bring in line with Companies act, 2013 and Rules made thereunder.

The board of directors of the Company, therefore, recommends passing of the resolution as set out in the Notice above as a Special Resolution.

A copy of the proposed new set of Memorandum of Association of the Company would be available for inspection at the registered office of the Company on all working days upto and including the date of Annual General Meeting.

None of the directors, KMP if any, and their respective relatives are in any way interested in the resolution except to the extent of their shareholding in the Company.

The members are requested to approve item No. 4 by way of passing a Special Resolution.

Item No. 5

The human resource plays a vital role in growth and success of a Company. As a step towards substituting pure financial benefits with ownership and to enable employees to participate in the enhancement of shareholders value, the Company proposes to provide options to the employees. Such option shall serve as a tool of aligning interests of employees with those of the Company and enable the Company to attain growth in an environment that increasingly demands global competitiveness. This will also help Company in attracting, motivating and retaining the best talent.

The Nomination and Remuneration Committee and Board of Directors have approved the GSTL -ESOS 2018, subject to the approval of the Members and the provisions of the Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (hereinafter referred to as "SEBI Regulations") as amended from time to time. The main features of the ESOS 2018 and other details of the Scheme as per Regulation 6(2) of SEBI (SBEB) Regulations, 2014, are as under:-

- A. **Brief description of the Scheme:** The Scheme shall be called as the "Globalspace Technologies Limited - Employee Stock Option Scheme 2018" and shall extend its benefits to the present and/or future permanent employees of the Company, in accordance with the applicable laws.
- B. **Total number of Options to be granted:** Shall not more than 5,00,000 fully paid Equity Shares of Rs. 10/- each.
- C. **Identification of the Class of employees entitled to the Scheme:** Identification of employees eligible to participate in the GSTL - ESOS 2018 and grant of options to identified employees will be based on such parameters as may be decided by Nomination and Remuneration committee in its discretion from time to time. Employees for this purpose means permanent employees, including any Director of the Company (other than Independent Director and Employee who is a promoter or a person belonging to the promoter group; and a director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company), whether whole-time or otherwise, whether working in India or out of India.
- D. **Requirements and Period of Vesting:**
 - i) The vesting may happen in one or more years over a period as determined by Nomination and Remuneration committee.
 - ii) The vesting of option will be linked to achievement of such financial targets as the Nomination and Remuneration committee may set in the context of Company's future growth plans.
 - iii) The vesting period may vary from allottee to allottee based on various attending circumstances and shall be at the exclusive discretion of Nomination and Remuneration committee, but shall never be less than minimum vesting period stipulated, if any, under SEBI Regulation and / or provisions of any attending statutory requirements.

- iv) The death or permanent disability of any Eligible Employee whilst in the service of the Company, the Options granted but not vested in that Eligible Employee shall vest in the person(s) nominated by such Eligible Employee in case of death and in the Eligible Employee himself / herself in case of permanent disability. These Options shall vest in and shall be exercised by the nominee(s)/ Eligible Employee as the case may be within a period of four (4) years from the date of vesting of the Options or such other extended period as may be decided by the Nomination and Remuneration Committee.
 - v) In case of termination of the services of the Eligible Employee due to the Options granted but not vested shall automatically lapse forthwith on submission of the resignation by the Eligible Employee. However, the Options vested but not exercised by an Eligible Employee who has resigned from the services of the Company.
- E. Maximum period (subject to regulation 18(1) and 24(1) of the regulations, as the case may be) within which the options shall be vested:** 4 years.
- F. Exercise price or pricing formula** - All the options would be granted as such price at determined by Nomination and Remuneration committee, subject to SEBI Regulations.
- G. Exercise period and process of exercise** - The exercise period of shares will be 4 years from the date of vesting of options or such period as may be determined by the Nomination and Remuneration committee. The options shall be deemed to have been exercised when an employee makes an application in writing to the Company for the issuance of equity shares against the options vested in him. The Eligible Employee may exercise any number of Options vested in him / her in each tranche, as decided by the Compensation Committee subject to the conditions that the Eligible Employee must exercise a minimum of 100 (One Hundred only) Options or Options vested, whichever is lower. The Options remaining unexercised at the end of four (4) years from the date of each vesting (or such extended period/ s as may have been decided by the Nomination and Remuneration Committee), shall lapse.
- H. The appraisal process for determining the eligibility of employees for the Scheme** - The appraisal process for determining the eligibility of employees, to whom the options shall be granted, shall be based on grade and / or performance and such other parameters as may be decided by the Nomination and Remuneration Committee, in its sole discretion, from time to time. The Nomination and Remuneration Committee may review and revise the criteria for eligibility as aforesaid in keeping with the needs of the business and remuneration policies.
- I. Maximum number of options to be issued per employee and in aggregate** - The maximum number of options to be granted to the identified employees during any one year shall not in any case exceed 1% of the total issued and paid - up shares as on the Grant date. The maximum number of options to be granted to the identified employees in aggregate shall not exceed 5,00,000 fully paid Equity Shares.
- J. Maximum quantum of benefits to be provided per employee under a Scheme** - As per applicable SEBI Regulations.
- K. Whether the Scheme is to be implemented and administered directly by the Company or through a trust** - Scheme is to be implemented and administered directly by the Company.
- L. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both** - Scheme involves new issue of shares by the Company.
- M. The amount of loan to be provided for implementation of the Scheme by the company to the trust, its tenure, utilization, repayment terms, etc.** - Not Applicable
- N. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Scheme** - Not Applicable

- O. **A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15** - The Company shall comply with the accounting policies specified in the requirements on the guidance note on accounting for employees share based payments ('Guidance Note') or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including disclosure requirements prescribed therein.
- P. **The method which the Company shall use to value its options** - The Company shall use such method of valuation, to value the options granted under Scheme, as may be determined by the Nomination and Remuneration Committee to be appropriate in accordance with the applicable Accounting Standards.
- Q. **Listing of shares** - Subject to the approval of the Stock Exchanges the relevant equity shares issued and allotted on exercise of the Options shall be listed on the Stock Exchanges on which the securities of the Company are listed.
- R. In case the Company opts for exercising of share based employee benefits using the intrinsic value & other method as may adopted by Nomination and Remuneration Committee, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it has used the fair value, shall be disclosed the Directors' Report and impact of this difference on profit and on Earning Per Share (EPS) of the Company shall be disclosed in the Directors' Report.

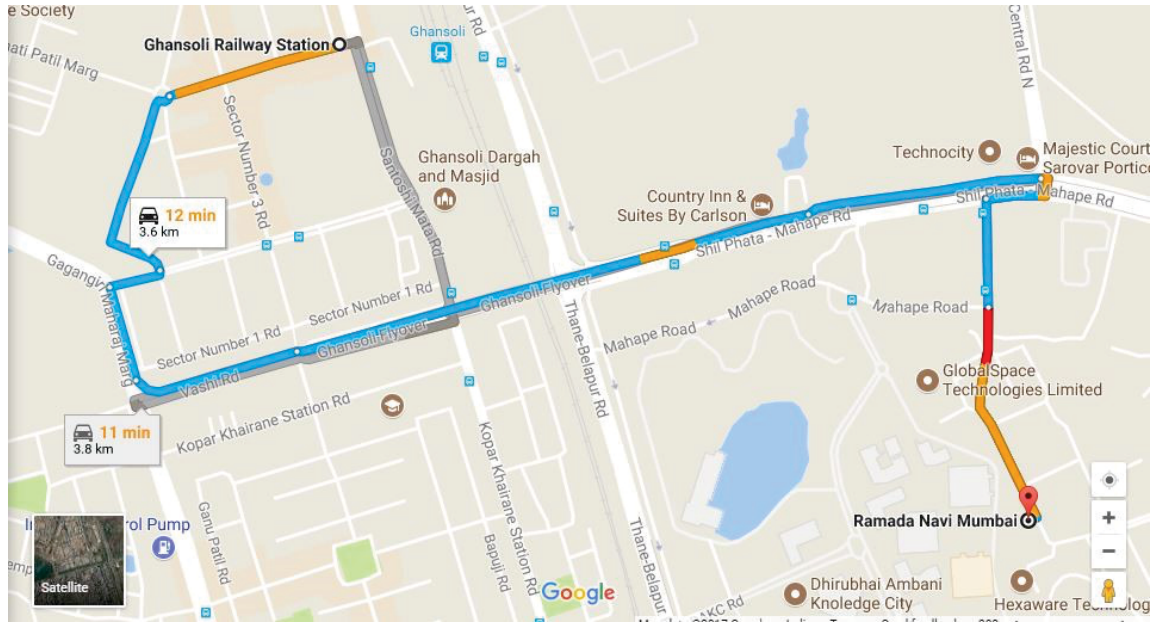
As per SEBI Regulations any scheme offering stock options to the employees must be approved by the members by way of Special Resolution. Also since the said scheme will entail further shares to be offered to persons other than existing members of the Company, consent of the members by way of special resolutions is required as per Section 62 of the Companies Act, 2013, along with Rules made thereunder.

The Board of Directors recommend passing of the Special Resolution at Item No. 5 of the Notice.

The Directors, KMPs or their relatives may be deemed to be concerned or interested in these resolutions to the extent of the ESOPs granted to them under the Scheme and to the extent of their shareholding as Members.

ROAD MAP

LAND MARK: Millennium Business Park



**DIRECTORS' REPORT
OF
GLOBALSPACE TECHNOLOGIES LIMITED**
(FORMERLY KNOWN AS GLOBALSPACE TECHNOLOGIES PRIVATE LIMITED
FORMERLY KNOWN AS GLOBALSPACE TECH PRIVATE LIMITED)

FOR THE FINANCIAL YEAR 2017-18
NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH
DIRECTOR IDENTIFICATION NUMBERS (DIN)¹

- | | | |
|----|--|-----------------|
| 1. | Mr. Krishna Murari Singh | (DIN:03160366) |
| 2. | Ms. Beauty Krishnamurari Singh | (DIN:03481024) |
| 3. | Mr. Nurani Venkitakrishnan Kailasam | (DIN: 06672569) |
| 4. | Mr. Yugal K. C. Sikri | (DIN: 07576560) |
| 5. | Mr. M. V. Subramanian | (DIN: 07628898) |
| 6. | Mr. Venkatesh Shamanna Vastare | (DIN: 07648334) |

¹The above disclosure has been given in accordance with Section 158 of Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Numbers.

DIRECTOR'S REPORT

To
The Members,
GLOBALSPACE TECHNOLOGIES LIMITED
(Formerly known as "GlobalSpace Technologies Private Limited")
(Formerly known as "GlobalSpace Tech Private Limited")

Your Directors take the pleasure of presenting the 8th Annual Report of your Company together with the Audited Statement of Accounts for the year ended 31st March, 2018.

1. FINANCIAL STATEMENTS & RESULTS:

Financial Results

The Company's performance during the year ended 31st March, 2018 as compared to the previous financial year, is summarized below:

Particular	For the financial year ended 31 st March, 2018 <small>(in Rupees)</small>	For the financial year ended 31 st March, 2017 <small>(in Rupees)</small>
Revenue from Operation	291826060.00	172782420.00
Other Income	1433281.00	-
Total Revenue	293259341.00	172782420.00
Less: Expenses	(259372447.00)	(157029029.00)
Profit/ (Loss) before tax	33886894.00	15753391.00
Less:		
1. Current Tax	8050000.00	6029062.00
2. Tax adjustment of earlier years (net)	343,630.00	512780.00
3. Deferred Tax	22,80,053.00	(1035482.00)
Profit after Tax	23213211.00	10247031.00

APPROPRIATION

Interim Dividend	NIL	NIL
Final Dividend	NIL	NIL
Tax on distribution of dividend	NIL	NIL
Transfer of General Reserve	NIL	NIL
Balance carried to Balance sheet	23213211	1,02,47,031

2. OPERATIONS

During the year under review, the Company has reported a Profit of Rs. 2,32,13,211/- as compared to a profit of Rs. 1,02,47,031/- .

The Company reported Profit before Tax at Rs. 3,38,86,894 /- as against Rs. 1,57,53,391 /-in the previous year.

The Company continues to be engaged in the activities pertaining to Information Technology and Communication industry, including providing of customized software solutions and other support services to enterprises.

There was no change in nature of the business of the Company, during the year under review.

3. TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserve. However, the entire profit amount has retained by the Company in their Profit and Loss Account of the Company.

4. DIVIDEND

With a view to conserve resources, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

5. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

6. INITIAL PUBLIC OFFER

During year 2017-18, Company went for Intial Public Offer (IPO) of its shares on SME Platform of BSE Limited (BSE Emerge) for listing its shares; pursuant to it shares of company were listed on 7th August, 2017.

7. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

8. LOAN FROM DIRECTOR

During the financial year under review, the Company has borrowed the following amount(s) from Directors and the respective director has given a declaration in writing to the Company to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others. Accordingly, the following amount(s) is / are excluded from the definition of Deposit as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014:-

Name of Director giving loan	Amount borrowed during 2017-18	Amount Repaid During 2017-2018	Amount Outstanding
Krishna Murari Singh	57,80,000.00	86,30,000.00	37,50,000.00
Beauty Krishnamurari Singh	28,00,000.00	28,00,000.00	Nil

9. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All transactions/contracts/arrangements entered into by the Company with related party (ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm’s length basis. Further, none of these contracts / arrangements / transactions with related parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regard.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in “Annexure I” which forms part of this Report.

11. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March, 2018 made under the provisions of Section 92(3) of the Act is attached as “**Annexure II**” which forms part of this Report.

12. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES

The Company has not made any loans, guarantees, investment or securities covered under the provisions of Section 186 of the Companies Act, 2013.

13. MATERIAL CHANGES AND COMMITMENTS, IF ANY; AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

14. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

15. CHANGE IN KEY MANAGERIAL PERSONNEL

During the year under review, pursuant to the provision of Section 203 of the Companies Act, 2013, read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, and other application provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), Mr. Prodyot Bhattacharyya was appointed as Chief Financial Officer w.e.f. 10th November, 2017.

Further, Mr. Vishal Singh Raghuvanshi, Chief Financial Officer of the Company, resigned w.e.f. 21st August, 2017 due to other personnel commitments.

Further, Mr. Nurani Venkitakrishnan Kailasam, Chief Executive Officer of the Company, resigned w.e.f. 8th January, 2018 due to personal reason.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Beauty Krishnamurari Singh (DIN: 03481024), is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers herself for re-appointment. The said Director is not disqualified from being re-appointed as a Director of a Company as per the disclosure received from her pursuant to Section 164(2) of the Companies Act, 2013.

16. DECLARATION BY INDEPENDENT DIRECTORS

During the financial year under review, declarations were received from all Independent Directors of the Company that they satisfy the “criteria of Independence” as defined under Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of Section 149(6) of the Companies Act, 2013, the Schedules and Rules framed there under.

17. NUMBER OF BOARD MEETINGS

The Board of Directors met 7 (Seven) times during the financial year ended 31st March, 2018 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

Sr. No.	Date of meeting	Names of Directors as on the date of meeting	Directors Present	Directors Absent
1	24 th May, 2017	1. Mr.Krishna Murari Singh 2. Ms.Beauty Krishnamurari Singh 3. Mr. Nurani Venkitakrishnan Kailasam 4. Mr. Yugal K. C. Sikri 5. Mr. M. V. Subramanian 6. Mr. Venkatesh Shamanna Vastare	1. Krishna Murari Singh 2. Beauty Krishnamurari Singh 3. Mr. Nurani Venkitakrishnan Kailasam 4. Mr. M. V. Subramanian	1. Mr. Venkatesh Shamanna Vastare 2. Mr. Yugal K. C. Sikri
2	21 st June, 2017	1. Mr.Krishna Murari Singh 2. Ms.Beauty Krishnamurari Singh 3. Mr. Nurani Venkitakrishnan Kailasam 4. Mr. Yugal K. C. Sikri 5. Mr. M. V. Subramanian 6. Mr. Venkatesh Shamanna Vastare	1. Mr.Krishna Murari Singh 2. Mr. Nurani Venkitakrishnan Kailasam 3. Mr. Yugal K. C. Sikri	1. Mr. Venkatesh Shamanna Vastare 2. Mr. M. V. Subramanian 3. Ms.Beauty Krishnamurari Singh
3	13 th July, 2017	1. Mr.Krishna Murari Singh 2. Ms.Beauty Krishnamurari Singh 3. Mr. Nurani Venkitakrishnan Kailasam 4. Mr. Yugal K. C. Sikri 5. Mr. M. V. Subramanian 6. Mr. Venkatesh Shamanna Vastare	1. Mr.Krishna Murari Singh 2. Mr. Nurani Venkitakrishnan Kailasam 3. Mr. M. V. Subramanian	1. Mr. Venkatesh Shamanna Vastare 2. Mr. Yugal K. C. Sikri 3. Ms.Beauty Krishnamurari Singh

Sr. No.	Date of meeting	Names of Directors as on the date of meeting	Directors Present	Directors Absent
4	3 rd August, 2017	1. Mr.Krishna Murari Singh 2. Ms.Beauty Krishnamurari Singh 3. Mr. Nurani Venkitakrishnan Kailasam 4. Mr. Yugal K. C. Sikri 5. Mr. M. V. Subramanian 6. Mr. Venkatesh Shamanna Vastare	1. Mr.Krishna Murari Singh 2. Mr. Nurani Venkitakrishnan Kailasam 3. Mr. Yugal K. C. Sikri 4. Mr. M. V. Subramanian 5. Mr. Venkatesh Shamanna Vastare	1. Ms.Beauty Krishnamurari Singh
5	1 st September, 2017	1. Mr.Krishna Murari Singh 2. Ms.Beauty Krishnamurari Singh 3. Mr. Nurani Venkitakrishnan Kailasam 4. Mr. Yugal K. C. Sikri 5. Mr. M. V. Subramanian 6. Mr. Venkatesh Shamanna Vastare	1. Mr.Krishna Murari Singh 2. Mr. Nurani Venkitakrishnan Kailasam 3. Mr. Yugal K. C. Sikri 4. Mr. M. V. Subramanian 5. Mr. Venkatesh Shamanna Vastare	1. Ms.Beauty Krishnamurari Singh
6	10 th November, 2017	1. Mr.Krishna Murari Singh 2. Ms.Beauty Krishnamurari Singh 3. Mr. Nurani Venkitakrishnan Kailasam 4. Mr. Yugal K. C. Sikri 5. Mr. M. V. Subramanian 6. Mr. Venkatesh Shamanna Vastare	1. Mr.Krishna Murari Singh 2. Mr. Nurani Venkitakrishnan Kailasam 3. Mr. Yugal K. C. Sikri 4. Mr. M. V. Subramanian	1. Ms.Beauty Krishnamurari Singh 2. Mr. Venkatesh Shamanna Vastare

Sr. No.	Date of meeting	Names of Directors as on the date of meeting	Directors Present	Directors Absent
7	27 th February, 2018	1. Mr.Krishna Murari Singh 2. Ms.Beauty Krishnamurari Singh 3. Mr. Nurani Venkitakrishnan Kailasam 4. Mr. Yugal K. C. Sikri 5. Mr. M. V. Subramanian 6. Mr. Venkatesh Shamanna Vastare	1. Mr.Krishna Murari Singh 2. Ms.Beauty Krishnamurari Singh 3. Mr. Nurani Venkitakrishnan Kailasam 4. Mr. Yugal K. C. Sikri 5. Mr. M. V. Subramanian	1. Mr. Venkatesh Shamanna Vastare

18. AUDIT COMMITTEE

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 (“the Act”). The composition of the Audit Committee is in conformity with the provisions of the said section.

The scope and terms of reference of the Audit Committee have been framed in accordance with the Act and the Listing Agreement entered into with the Stock Exchange read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee was reconstituted vide a Circular Resolution passed on 16th June 2017. Mr. M. V. Subramanian (Non-Executive -Independent Director) was appointed as the Chairman of the Audit Committee w. e. f. 16th June, 2017, 2017. Mr. Krishna M. Singh (Executive Director) and Mr. Yugal Sikri (Non-Executive - Independent Director) are the other members of the Audit Committee.

Ms. Swati Arora, the Company Secretary of the Company acts as the Secretary of the Audit Committee.

During the year 2017-2018, 4 (Four) meetings of the Audit Committee were held on 21st June, 2017, 30th August, 2017, 10th November, 2017 and 27th February, 2018.

Sr. No.	Date of Board Meeting	Mr. M. V. Subramanian	Mr. Krishna M. Singh	Mr. Yugal Sikri
2.	21 st June, 2017	N	Y	Y
3.	3 rd August, 2017	Y	Y	Y
4.	10 th November, 2017	Y	Y	Y
5.	27 th February, 2018	Y	Y	Y

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

19. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

Mr. Yugal Kishor Choturam Sikri (Non-Executive -Independent Director) was the Chairman of the Nomination and Remuneration Committee. Mr. Mundamuka V. Subramanian (Non-Executive -Independent Director) and Ms. Beauty Krishna Murari Singh (Non-Executive Director) are the other members of the Committee.

Ms. Swati Arora, the Company Secretary of the Company act as the Secretary of the Nomination and Remuneration Committee.

During the year 2017-2018, 4 (Four) meetings of the Nomination and Remuneration Committee were held on 24th May, 2017, 1st September, 2017, 10th November, 2017 & 27th February, 2018

Sr. No.	Date of Board Meeting	Mr. Yugal Kishor Choturam Sikri	Mr. Mundamuka V. Subramanian	Ms. Beauty Krishna Murari Singh
1.	24 th May, 2017	N	Y	Y
2.	1 st September, 2017	Y	Y	N
3.	10 th November, 2017	Y	Y	N
4.	27 th February, 2018	Y	Y	Y

The Remuneration Policy is attached as “Annexure III”

20. STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to Section 178 (5) of the Companies Act, 2013, the Board of Directors of the Company has constituted the Stakeholder’s Relationship Committee.

Ms. Beauty Krishna Murari Singh (Non-Executive Director), is the Chairman of the Committee. Mr. Krishna Murari Singh (Executive) and Mr. Nirani Venkitkrishnan Kailasam (Executive), are the other members of the Committee.

Ms. Swati Arora, the Company Secretary of the Company acts as the Secretary of the Stakeholders’ Relationship Committee.

During the year 2017-18, there were no meeting schedules of Stakeholders Relationship Committee.

The other relevant details are as under:

A.	Number of complaints received from shareholders from 1 st April 2017 to 31 st March 2018	Nil
A.	Number of complaints resolved	Nil
A.	Number of complaints not solved to the satisfaction of shareholders which were subsequently resolved post March 31 st , 2018	Nil

21. VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, a listed Company and every such class of companies as prescribed thereunder are required to frame a Vigil Mechanism to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The Company has established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism, and allows direct access to the chairperson of the audit committee in exceptional cases.

22. RISK MANAGEMENT POLICY

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

23. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD

The Board has carried out an annual performance evaluation of its own performance, and of the Directors individually, as well as the evaluation of all the committees i.e. Audit, Nomination and Remuneration, Stakeholders Relationship, Committee of Directors.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its Committees and individual directors, including the Chairman of the Board the exercise was carried out by feedback survey from each Directors covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate Exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the meeting etc.

24. MANAGEMENT DISCUSSION & ANALYSIS

A separate report on Management Discussion & Analysis is appended to this Annual Report as an **"Annexure IV"** and forms part of this Directors' Report.

25. AUDITORS

At the 6th Annual General Meeting held on 26th September, 2016, the Members approved appointment of M/s. Tolia & Associates, Chartered Accountants (Firm Registration No.110017W) to hold office for a period of Five Years commencing from the conclusion of that Annual General Meeting (subject to ratification of the appointment by the Members, at every Annual General Meeting) on such remuneration as may be fixed by the Board in consultation with M/s. Tolia & Associates, Chartered Accountants, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.

However, on May 7th, 2018, Section 40 of the Companies Amendment Act, 2017 (amending Section 139 of the Companies Act, 2013) has been notified whereby ratification of Statutory Auditor's appointment is not required at every Annual General Meeting.

26. AUDITORS REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their report on the Financial Statements of the Company for the Financial Year ended March 31st, 2018.

27. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company appointed M/s Makarand M. Joshi & Co., Practising Company Secretaries to undertake the Secretarial Audit of the Company for the financial year ended 31st March 2018.

The Secretarial Audit Report is annexed herewith as **"Annexure V"**:

The replies to the comments of Secretarial Auditors in Auditors Report are as follows:

The Company has not filed Form MGT-14 for three resolutions passed in the Board Meeting held on September 1, 2017.

The Company failed to file the above mentioned forms due to inadvertence and to comply with the provisions of the Companies Act, 2013, the Company is in process to make an application to the concerned authority to condone the delay in filing of the form.

28. MAINTENANCE COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

29. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

30. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2018, the Board of Directors hereby confirms that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) 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 profits of the Company for that period.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a going concern basis.
- e) The Directors have laid down internal financial controls (as required by Explanation to Section 134(5)(e) of the Act) to be followed by the Company and such internal financial controls are adequate and are operating effectively.
- f) The Directors have devised proper systems to ensure compliance with the provisions of applicable laws and such systems are adequate and operating effectively.

31. DISCLOSURE UNDER SECTION 43(A)(II) OF THE COMPANIES ACT, 2013

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

32. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, is not applicable to Company for the financial year 2017-18.

33. DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

34. DISCLOSURE UNDER SECTION 62(1)(B) OF THE COMPANIES ACT, 2013

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

35. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

36. POLICY ON SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to create and maintain an atmosphere in which employees can work together without fear of sexual harassment and exploitation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by law and the Company. During the year under review, there was no complaint of any sexual harassment at work place. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013.

37. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

The disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 have been marked as “Annexure VI”.

38. APPRECIATION

Your Directors express their sincere thanks to all customers, vendors, investors, shareholders, bankers, consultant and advisors, for their continued support throughout the year. Your Directors also sincerely acknowledge the significant contribution made by all the employees through their dedicated service to the Company. Your Directors look forward to their continued support.

FOR GLOBALSPACE TECHNOLOGIES LIMITED

Sd/-

KRISHNA MURARI SINGH
MANAGING DIRECTOR

DIN : 03160366
Address : F/702, Hawre Panchwati Plaza,
 Plot no. 92-96, Sector-5,
 Opp Police Station, Ghansoli,
 Navi Mumbai - 400701.

Sd/-

NURANI VENKITAKRISHNAN KAILASAM
WHOLETIME DIRECTOR

DIN : 06672569
Address : Flat No. 8, 3rd Floor, Mumba Devi CHS.,
 Ltd, St. Anthony Rd, Sai Nagar Colony,
 Chembur, Mumbai-400071

Date : August 4th, 2018

Place : Navi Mumbai

ANNEXURE I

Disclosure pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts), Rules 2014

A. Conservation of energy

Steps taken or impact on conservation of energy	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

B. Technology absorption

Efforts made towards technology absorption	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

C. Foreign exchange earnings and Outgo

	For the financial year ended 31 st March, 2018 <small>(in Rupees)</small>	For the financial year ended 31 st March, 2017 <small>(in Rupees)</small>
Actual Foreign Exchange earnings	-	-
Actual Foreign Exchange outgo	11,669,790.00	76837929.00

FOR GLOBALSPACE TECHNOLOGIES LIMITED

Sd/-

KRISHNA MURARI SINGH
MANAGING DIRECTOR

DIN : 03160366
Address : F/702, Hawre Panchwati Plaza,
Plot no. 92-96, Sector-5,
Opp Police Station, Ghansoli,
Navi Mumbai - 400701.

Date : August 4th, 2018
Place : Navi Mumbai

Sd/-

NURANI VENKITAKRISHNAN KAILASAM
WHOLETIME DIRECTOR

DIN : 06672569
Address : Flat No. 8, 3rd Floor, Mumba
Devi CHS., Ltd, St. Anthony Rd,
Sai Nagar Colony, Chembur,
Mumbai-400071

ANNEXURE II

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31st March, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	:	L64201MH2010PLC211219
Registration Date	:	22/12/2010
Name of the Company	:	GlobalSpace Technologies Limited
Category / Sub-Category of the Company	:	Company limited by Shares Non-government company
Address of the Registered office and contact details	:	605, 6th Floor, Rupa Solitaire Building, Millennium Business Park Navi Mumbai, Thane, Maharashtra 400710 India
Whether listed company	:	Yes (Listed on SME platform of BSE w.e.f. 07th August, 2017)
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Link Intime India Private Limited Address: 247, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra400083 Contact No.: 022-49186000 E- Mail : udaya.rao@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Computer programming activities	6201	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

During the Year under review, the Company does not have any Holding, Subsidiary and Associates Company.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	39,29,666	-	39,29,666	46.6562	63,35,316	0	63,35,316	55.2984	8.6422
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	39,29,666	-	39,29,666	46.6562	63,35,316	0	63,35,316	55.2984	8.6422
(2) Foreign									
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	39,29,666	-	39,29,666	46.6562	63,35,316	0	63,35,316	55.2984	8.6422
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	0	3,66,600	3,66,600	4.3526	15,74,600	0	15,74,600	13.7440	9.3914
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	3,16,000	-	3,16,000	2.7582	2.7582
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	39,12,383	2,13,952	41,26,335	48.9912	29,90,233	0	29,90,233	26.1005	-22.8907

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)	-	-	-	-	-	-	-	-	-
i) Foreign Nationals	-	-	-	-	-	1,68,452	1,68,452	1.4703	1.4703
ii) Hindu Undivided Family	-	-	-	-	36,000	-	36,000	0.3142	0.3142
iii) Non Resident Indians (Non Repat)	-	-	-	-	4,000	-	4,000	0.0349	0.0349
iv) Non Resident Indians (Repat)	-	-	-	-	6,000	-	6,000	0.0524	0.0524
v) Clearing Member	-	-	-	-	26,000	-	26,000	0.2269	0.2269
Sub-total(B)(2):	39,12,383	5,80,552	44,92,935	53.3438	49,52,833	1,68,452	51,21,285	44.7016	-8.6422
Total Public Shareholding (B)=(B)(1)+(B)(2)	39,12,383	5,80,552	44,92,935	53.3438	49,52,833	1,68,452	51,21,285	44.7016	-8.6422
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	78,42,049	5,80,552	84,22,601	100	1,12,88,149	1,68,452	11,456,601	100	0

ii) Shareholding of Promoters & Promoter Group

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Mr. Krishna Murari Singh	39,29,666	46.66	-	39,29,666	34.29	-	-12.37
2	Mr. Siddhartha Zavier Sodagudi	12,02,825	14.28	-	12,02,825	10.499	-	-3.78
3	Mr. Dhiraj Kumar Sharma	12,02,825	14.28	-	12,02,825	10.499	-	-3.78

iii) Change in Shareholding of Promoters & Promoter Group

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
(1) Mr. Krishna Murari Singh					
	At the beginning of the year	39,29,666	46.6562	39,29,666	46.6562
	Change during the year	-	-	39,29,666	34.3005
	At the End of the year	39,29,666	34.3005	39,29,666	34.3005
(2) Mr. Siddhartha Sodagudi Zavier					
	At the beginning of the year	12,02,825	14.28	12,02,825	14.28
	Change during the year	-	-	12,02,825	10.499
	At the End of the year	12,02,825	14.28	12,02,825	10.499

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
		(3) Mr. Dhiraj Kumar Sharma			
	At the beginning of the year	12,02,825	14.28	12,02,825	14.28
	Change during the year	-	-	12,02,825	10.499
	At the End of the year	12,02,825	14.28	12,02,825	10.499

iv) Shareholding pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
		1. M/s. Choice Equity Broking Private Limited			
	At the beginning of the year	-	-	-	-
	Change during the year				
	Transfer: 11.08.2017	7,22,000	6.3020	7,22,000	6.3020
	Transfer: 25.08.2017	50,000	0.4365	7,72,000	6.7385
	Transfer: 01.09.2017	46,000	0.4015	8,18,000	7.1400
	Transfer: 08.09.2017	18,000	0.1571	8,36,000	7.2971
	Transfer: 15.09.2017	22,000	0.192	8,58,000	7.4891
	Transfer: 22.09.2017	(76,000)	-0.6633	7,82,000	6.8258
	Transfer: 22.09.2017	2,000	0.0174	7,84,000	6.8432
	Transfer: 06.10.2017	2,000	0.0175	7,86,000	6.8607
	Transfer: 20.10.2017	(28,000)	-0.2444	7,58,000	6.6163
	Transfer: 27.10.2017	8,000	0.0698	7,66,000	6.6861
	Transfer: 03.11.2017	26,000	0.2269	7,92,000	6.9130
	Transfer: 17.11.2017	2,000	0.0175	7,94,000	6.9305
	Transfer: 24.11.2017	8,000	0.0698	8,02,000	7.0003
	Transfer: 08.12.2017	(2,000)	-0.0174	8,00,000	6.9829
	Transfer: 05.01.2018	(2,000)	-0.0175	7,98,000	6.9654
	Transfer: 12.01.2018	4,000	0.0349	8,02,000	7.0003
	Transfer: 26.01.2018	12,000	0.1048	8,14,000	7.1051
	Transfer: 02.02.2018	6,000	0.0523	8,20,000	7.1574
	Transfer: 09.02.2018	10,000	0.0873	8,30,000	7.2447
	Transfer: 16.02.2018	14,000	0.1222	8,44,000	7.3669
	Transfer: 23.02.2018	10,000	0.0873	8,54,000	7.4542
	Transfer: 09.03.2018	12,000	0.1048	8,66,000	7.5590
	Transfer: 23.03.2018	2,000	0.0174	8,68,000	7.5764
	Transfer: 31.03.2018	2,000	0.0175	8,70,000	7.5939
	At the End of the year	8,70,000	7.5939	8,70,000	7.5939
		2. Mr. Vikas Kedia			
	At the beginning of the year	-	-	-	-
	Change During the year				
	Transfer: 11.08.2017	5,66,000	4.9404	5,66,000	4.9404
	At the End of the year	5,66,000	4.9404	5,66,000	4.9404
		3. Mrs. Aparna Binoy			
	At the beginning of the year	5,33,065	4.6529	5,33,065	4.6529
	Change During the year	-	-	5,33,065	4.6529
	At the End of the year	5,33,065	4.6529	5,33,065	4.6529
		4. Mr. Purshottaman Binoy			
	At the beginning of the year	4,79,668	4.1868	4,79,668	4.1868
	Change During the year	-	-	4,79,668	4.1868
	At the End of the year	4,79,668	4.1868	4,79,668	4.1868

5. M/s. Kreteka Investment Private Limited				
At the beginning of the year	3,66,600	3.1999	3,66,600	3.1999
Change During the year	-	-	3,66,600	3.1999
At the End of the year	3,66,600	3.1999	3,66,600	3.1999
6. Rajeshree Kishor Bhosale				
At the beginning of the year	-	-	-	-
Change During the year				
Transfer: 05.01.2018	3,00,000	2.6186	3,00,000	2.6186
At the End of the year	3,00,000	2.6186	3,00,000	2.6186
7. Mr. Vishal Singh Raghuvanshi				
At the beginning of the year	2,47,000	2.1560	2,47,000	2.1560
Change During the year	-	-	2,47,000	2.1560
At the End of the year	2,47,000	2.1560	2,47,000	2.1560
8. Mr. Amitabh Adyacharan Sinha				
At the beginning of the year	1,23,500	1.0780	1,23,500	1.0780
Change During the year	-	-	1,23,500	1.0780
At the End of the year	1,23,500	1.0780	1,23,500	1.0780
9. Mr. M. R. Ramesh				
At the beginning of the year	61,750	0.5390	61,750	0.5390
Change During the year	-	-	61,750	0.5390
At the End of the year	61,750	0.5390	61,750	0.5390
10. L Parameshkumar				
At the beginning of the year	61,750	0.5390	61,750	0.5390
Change During the year	-	-	61,750	0.5390
Transfer: 03.10.2016				
At the End of the year	61,750	0.5390	61,750	0.5390

v) Shareholding of Directors and Key Managerial Personnel

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Mr. Krishna Murari Singh					
	At the beginning of the year	39,29,666	46.6562	39,29,666	46.6562
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	-	-	39,29,666	34.3005
	At the End of the year	39,29,666	34.3005	39,29,666	34.3005

v) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	53,580,378.00	27,253,307.00	-	80,833,685.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	39,29,666.00	27,253,307.00	-	80,833,685.00
Indebtedness at the beginning of the financial year				
Addition	2,566,722.00	28,466,770.00	-	31,033,492.00
Reduction	21,217,826.00	29,279,318.00	-	50,497,144.00
Net Change	(1,86,51,104.00)	(8,12,548.00)		(1,94,63,652.00)
Indebtedness at the end of the financial year				
i) Principal Amount	34,929,274.00	26,105,397.00	-	61,034,671.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	335,361.00	-	335,361.00
Total (i+ii+iii)	34,929,274.00	26,440,758.00	-	61,370,032.00

vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Mr. Krishna Murari Singh (Managing Director) (in Rupees)	Mr. Nurani Venkitakrishnan Kailasam (Whole-time Director & CEO) (in Rupees)	(in Rupees)
1	Gross salary	48,00,000.00	33,33,333.00	81,33,333.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	48,00,000.00	33,33,333.00	81,33,333.00
	Ceiling as per the Act			

B. Remuneration to Other Directors

Sr. No.	Particulars of Remuneration	Names of Directors				Total Amount
		Ms. Beauty Krishna murari Singh (in Rupees)	Mr. Yugal Kishor Chothuram Sikri (in Rupees)	Mr. Venkatesh Shamanna Vastare (in Rupees)	Mr. Mundamuka Venkateswaran Subramanian (in Rupees)	
1	Independent Directors					
	Fee for attending board / committee meetings	80,000.00	200,000.00	80,000.00	2,40,000.00	6,00,000.00
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	80,000.00	200,000.00	80,000.00	2,40,000.00	6,00,000.00
2	Other Non-Executive Directors					
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act	-	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Company Secretary (in Rupees)	Chief Financial Officer (Resigned w.e.f. 21 st August 2017) (in Rupees)	Chief Financial Officer (Appointed w.e.f. 10 th November 2017) (in Rupees)	Total (in Rupees)
1	Gross salary	4,00,000.00	3,00,000.00	7,00,000.00	14,00,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
2	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
	Stock Option	-	-	-	-
	Sweat Equity	-	-	-	-
	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
	Others, please Specify	-	-	-	-
	Total	4,00,000.00	3,00,000.00	7,00,000.00	14,00,000.00

vii) PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no penalties, punishment or compounding of offences during the year ended on March 31st, 2018.

FOR GLOBALSPACE TECHNOLOGIES LIMITED

Sd/- _____

KRISHNA MURARI SINGH
MANAGING DIRECTOR

DIN : 03160366
Address : F/702, Hawre Panchwati Plaza,
Plot no. 92-96, Sector-5,
Opp Police Station, Ghansoli,
Navi Mumbai - 400701.

Date : August 4th, 2018
Place : Navi Mumbai

Sd/- _____

NURANI VENKITAKRISHNAN KAILASAM
WHOLETIME DIRECTOR

DIN : 06672569
Address : Flat No. 8, 3rd Floor, Mumba
Devi CHS., Ltd, St. Anthony Rd,
Sai Nagar Colony, Chembur,
Mumbai-400071

ANNEXURE III

NOMINATION AND REMUNERATION POLICY

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. INTRODUCTION

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulation, 2015, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (LODR) Regulation, 2015.

The Remuneration Policy of the Company is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

2. DEFINITIONS

- a) "**Board**" means Board of Directors of the Company.
- b) "**Company**" means "Globalspace Technologies Limited"
- c) "**Independent Director**" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- d) "**Key Managerial Personnel**" (KMP) means (i) Chief Executive Officer or the Managing Director or the Manager, (ii) Company Secretary, (iii) Whole-time Director, (iv) Chief Financial Officer and (v) Such other officer as may be prescribed.
- e) "**Nomination and Remuneration Committee**" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015.
- f) "**Policy or This Policy**" means, "Nomination and Remuneration Policy."
- g) "**Remuneration**" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- h) "**Senior Management**" mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

3. SCOPE

The Remuneration Policy applies to the Company's senior management, including its Key Managerial Person and Board of Directors.

4. OBJECTIVE

The Key Objectives of the policy would be

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

5. GUIDING PRINCIPLES

The Policy ensures that

1. The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person.
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
3. The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets.

6. TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE

1. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
2. Formulate criteria for evaluation of Independent Directors and the Board.
3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
4. To carry out evaluation of every Director's performance.
5. To recommend to the Board the appointment and removal of Directors and Senior Management.
6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
7. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks
8. To devise a policy on Board diversity.
9. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal
10. Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
11. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
12. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
13. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice
14. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
15. To perform such other functions as may be necessary or appropriate for the performance of its duties.

7. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT APPOINTMENT OF DIRECTOR (INCLUDING INDEPENDENT DIRECTORS)

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

As per the applicable provisions of Companies Act 2013, Rules made thereunder and SEBI (LODR) Regulations, 2015 the Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

8. CRITERIA FOR APPOINTMENT OF KMP/SENIOR MANAGEMENT

To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities

1. To practice and encourage professionalism and transparent working environment.
2. To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
3. To adhere strictly to code of conduct.

9. REMOVAL

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

10. POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL

1. No director/KMP/ other employee is involved in deciding his or her own remuneration.
2. The trend prevalent in the similar industry, nature and size of business is kept in view and given due weight age to arrive at a competitive quantum of remuneration.
3. Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
4. Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
5. Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
6. Whenever, there is any deviation from the Policy, the justification / reasons should also be indicated / disclosed adequately.
7. Executive remuneration is proposed by the Committee and subsequently approved by the Board of Directors. Executive remuneration is evaluated annually against performance. In determining packages of remuneration, the Committee may take the advice of the Chairman/ Managing Director of the Company.
8. The annual variable pay of senior managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against specific Key Result Areas, which are aligned to the Company's objectives.

11. FOLLOWING CRITERIA ARE ALSO TO BE CONSIDERED

Responsibilities and duties; Time & efforts devoted; Value addition; Profitability of the Company & growth of its business; Analyzing each and every position and skills for fixing the remuneration yardstick ; There should be consistent application of remuneration parameters across the organisation.

12. REVIEW

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.

ANNEXURE IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Economic Environment

Global economy this fiscal accelerated after a lackluster performance in the last couple of years. Euro-zone growth, revival in Japan, China, Brazil and Russia resulted in an estimated growth economic growth of 3.7% in 2017, which is 60 bps higher than the previous year. Oil prices rose during the year as OPEC cuts led inventories to be drawn down, while the metal prices recovered due to stronger demand. Global inflation has persistently remained below central bank's targets. The International Monetary Fund (IMF) has raised its growth forecasts for 2018 to 3.9%, expecting the global economy to continue to recover on the back of buoyant trade and investments.

Indian economy grew at 6.7% in FY18. In the fourth quarter of FY18, the growth was at a 7-quarter high of 7.7% surpassing China's 6.8% expansion in the January-March period. The growth domestically appears to be recovering at a decent pace with indicators showing more pronounced recovery in the manufacturing and the services, both being drivers of a strong GDP growth. RBI forecasts FY19 growth at 7.4%.

2. Industry Overview - IT and Digitization

Globally the IT industry is in limelight with the continuing wave of digital transformation. ERP and cloud has become the top most priority for most of the enterprises across the globe. Digitization has brought in disruption in many businesses like never before and the pace of adoption is accelerating. According to Gartner, 75% of the business will be a digital business or will be preparing to become digital by 2020. The global digital transformation market size is expected to rise at a CAGR of 18.56 per cent from US\$ 1.2 trillion in 2017 to US\$ 2 trillion in 2020. India has become the digital capabilities hub of the world with around 75 per cent of global digital talent present in the country.

3. Pharma & Healthcare Segment Opportunity

The Pharmaceutical industry are increasingly applying digital technology to improve manufacturing and supply chain operations, as they understand the benefits of digitization such as increasing visibility in the supply chain, efficiency and savings in distribution cost and fully integrated the supply chain ecosystem. Unlike developed countries there is a gap with respect to technology adoption by the Indian Pharma & Healthcare industry. In India, there are only 1.3 hospital beds per 1,000 population and 80% doctors are located in the urban areas and only 20% in the rural areas where 70% of the total population is based. Digitizing will enable mass access of healthcare thus reducing this disparity.

4. BFSI Segment Opportunity

As many as 79% of the enterprises in India have identified cyber security threats as one of the top five business risks, they are now prioritizing cyber security which now occupies 40% of their IT budgets. Within cyber security, end point security has become more and more relevant with the increasing incident of cyber-attacks on IT networks around the world. India also was one of the top five countries affected by the WannaCry ransomware outbreak, which reportedly infected 3 lacs plus endpoints in more than 100 countries. The BFSI segment holds the largest share at the endpoint security market due to critical need for securing customer's financial data, leading to high adoption of network security solutions by enterprises across the globe.

5. Education Segment Opportunity

The Asian education system is the biggest in the world with more than 600 million students enrolled in the K-12 schools. India's higher education system is the largest in the world. According to the National Science Foundation, it is predicted that 80% of the jobs created in the next decade will require some form of math and science skills. Despite having the top quality talent, the exam-focused education model of the past has limited these students when it comes to innovation, problem-solving and creativity. STEM education in India is still at a nascent stage, AICTE has made it mandatory for first year engineering students to study big data analytics, artificial intelligence with robotics in their 4-year undergraduate programme and this is where STEM will play an important role in bridging the gap.

6. Business & Financial Overview

GlobalSpace is one of the fastest growing technology company working in the domain of cutting edge technologies like cloud, big data, artificial intelligence, robotics and machine learning having a domain expertise and thought leadership in healthcare technology where the products and solutions are used by over 25 leading pharma and healthcare companies. GlobalSpace has successfully expanded in fintech domain and have been working with some leading BFSI companies to provide end point security solutions. In the education domain the Company provides STEM based learning solutions to the untapped Indian education market by offering complete learning solutions to students and help them build their future in the field of Robotics & AI.

Recently, the company acquired Miljon Medi APP LLP, which is a health tech startup with B2B Digital Platform ("Platform") that connects Generics pharmaceutical manufacturers to the entire Pharma channel till retail chemist. It has some of the leading Generics Manufacturers already on the Platform with an existing network of around 73 distributors & 9380 chemists as its active users. GlobalSpace has already built an evolved digital platform for Pharma distribution including ERP, Mobile & Web app. Merging the tech platform with Miljon's existing network would provide the company initial impetus to grow this platform to be India's largest Pharma channel network. The vision is to enable quality & certified generics reach the last mile so as to benefit the patients.

During the year your company entered into an exclusive strategic tie-up with Makeblock Co., a China-based leading STEM education provider that conceptualizes and manufactures the next generation robotic kits. The partnership has been formed with exclusivity to promote STEM based learning education through Makeblock's educational DIY robotic kits in India. Through our platform Makebot, GlobalSpace will offer comprehensive learning solution by integrating Makeblock's robotic kits with its own software and programming tools.

During the year under review, your company delivered the best performance and growth till date primarily driven by acquiring new customers. The total revenue for the year was Rs 29.2 crore, EBITDA of Rs 6.4 crores with an EBITDA margin of 22% and net profit of Rs 2.3 crore with a PAT margin of 8%.

7. Risks & Concerns

Threat of new big IT players across the globe entering in this segment could be a possible threat. People are the most valuable assets in the IT industry and attrition of the key technical talent is one of the potential risks.

8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Your Company is creating software product platforms which are going to be a long term intellectual property of the company. We have got thought leadership in our focused domains. The Company's revenue from operations has increased as compared to the previous financial year ended 31st March, 2017 for which it was Rs. 172,782,420 to Rs. 291,826,060.

9. Human Resources

The company believes that effective human resources administration is the best way to ensure that personnel needs are well integrated and amalgamated in to long term organizational goals. Over the years the company has built a significant talent pool across the management spectrum. Human resource strategy is broadly focused on creating a performance driven environment where innovation and creativity is encouraged and performance is aptly recognized where the employees are motivated to deliver their full potential. Competitive compensation package, innovative and challenging environment to work, etc., are some of the steps taken by the Company for the welfare of its employees. To motivate the employees Company is planning to come-up with Employee Stock Option Schemes.

10. Outlook

From a fundamnet & medium term perspective, all the domains Pharma & Healthcare, BFSI & Education offer us sizeable headroom for growth by constantly evolving the product offerings and customer penetration. Over the period of time the company has strengthened its digital capabilities through constant R&D and innovation. The company has invested significantly in building its expertise in various domains and would continue to do so. The strategic tie-ups and inorganic growth initiatives acts as a catalyst to rapid sustainable growth.

11. CAUTIONARY STATEMENT

Statements in the Management Discussion & Analysis Report describing the Company's expectations, opinion, and predictions may please be considered as "forward looking statements" only. Actual results could differ from those expressed or implied. Company's operations should be viewed in light of changes in market conditions, prices of raw materials, economic developments in the country and such other factors.

FOR GLOBALSPACE TECHNOLOGIES LIMITED

Sd/-

KRISHNA MURARI SINGH
MANAGING DIRECTOR

DIN : 03160366
Address : F/702, Hawre Panchwati Plaza,
 Plot no. 92-96, Sector-5,
 Opp Police Station, Ghansoli,
 Navi Mumbai - 400701.

Date : August 4th, 2018
Place : Navi Mumbai

Sd/-

NURANI VENKITAKRISHNAN KAILASAM
WHOLETIME DIRECTOR

DIN : 06672569
Address : Flat No. 8, 3rd Floor, Mumba
 Devi CHS., Ltd, St. Anthony Rd,
 Sai Nagar Colony, Chembur,
 Mumbai-400071

Makarand M. Joshi & Co.
Company Secretaries

Ecstasy 803-804,9th Floor, Citi of Joy, JSD Road, Mulund West, Mumbai 400080

ANNEXURE V

FORM NO. MR.3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2018
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
GLOBALSPACE TECHNOLOGIES LIMITED
605, 6th Floor, Rupa Solitaire Building,
Millennium Business Park, Navi Mumbai
Thane- 400710

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Globalspace Technologies Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment :
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. **(Not Applicable to the Company during the Audit Period)**

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period);** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998**(Not Applicable to the Company during the Audit Period);**
- vi. As identified, no law is specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made there under except to the filing of Form MGT-14 for three resolutions passed in the Board Meeting held on September 01, 2017 for which company has represented to us that it is in the process of condoning the delay for filing the said form.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has issued and allotted 30,34,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 56/- each on 3rd August, 2018 and further, 11,456,601 equity shares of Rs. 10/- each fully paid up equity shares were listed on SME Platform of BSE with effect from August 07, 2017

For Makarand M. Joshi & Co.

Sd/-

Makarand Joshi
Partner

FCS No. : 5533
CP No. : 3662
Place : Mumbai
Date : August 4th, 2018

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE A'

To
The Members,
GLOBALSPACE TECHNOLOGIES LIMITED
605, 6th Floor, Rupa Solitaire Building,
Millennium Business Park, Navi Mumbai
Thane- 400710

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Makarand M. Joshi & Co.

Sd/-
Makarand Joshi
Partner

FCS No. : 5533
CP No. : 3662
Place : Mumbai
Date : August 4th, 2018

ANNEXURE VI

Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

- I. The percentage increase in remuneration of the Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2017-18, the ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company is as under:

Sr. No.	Name	Designation	Remuneration for F.Y. 2016-17 (in Rupees)	% increase in the remuneration for financial year 2016-17	Ratio of remuneration of Director to median remuneration of employees
1.	Mr. Krishna Murari Singh	Managing Director	48,00,000.00	0%	19.16:1
2.	Mr. Nurani Venkitkrishnan Kailasam	Whole time Director & *CEO	33,33,333.00	11.12%	14.37:1
3.	Mr. Prodyut Bhattacharyya	*Chief Financial Officer	7,00,000.00	NA	NA
4.	Ms. Swati Arora	Company Secretary	4,00,000.00	33.33%	1.72:1

*Appointed as the Chief Financial Officer of the Company w.e.f 10th November, 2017.

*Resigned as the Chief Executive Officer of the Company w.e.f 8th January, 2018.

- II. The median remuneration of employees during the financial year was Rs. 2,31,998.00
- III. There were 137 permanent employees on the rolls of the Company as on 31st March, 2018
- IV. In the financial year there was an increase of 28.27% in the median remuneration.
- V. Average increase made in the salaries of employees other than the managerial personnel in the financial year 2017-18 was 8.38% and average increase in the managerial remuneration w.r.t the managerial personnel for the financial year 2017-18 was 9.81% It is hereby affirmed that the remuneration is paid as per the remuneration policy of the company.

VI. List of top 10 employees in terms of remuneration drawn

Sr. No.	Name of the Employee	Designation	Remuneration (in Rupees)	Nature of Employment	Date of commencement of employment	Age of employee	Last employment held by such employee	Qualification	If the employee is a relative of Director or Manager
1.	Mr. Krishna Murari Singh	Managing Director	48,00,000.00	Permanent	22.12.2010	43	Reliance Life Sciences	PGDM	No
2.	Mr. Nurani Venkitakrishnan Kailasam	Wholetime Director	33,33,333.00	Permanent	11.04.2016	52	TMS Ltd.	B.Tech	No
3.	Mr. Amitabh Sinha	CSO	29,75,000.00	Permanent	01.04.2016	54	Reliance Life Sciences	B.sc	No
4.	Mr. Dhanshekar	VP-Operations	1,666,665.00	Permanent	27.03.2017	44	Congizant	B.Tech	No
5.	Mr. Amit Verma	VP - Sales	1,022,903.00	Permanent	01.04.2016	34	Microsoft	B.Tech	No
6.	Mr. Ramrao Nadkarni	DGM Customer Envagism	9.45,000.00	Permanent	09.06.2016	50	RNR Enterprises	BE & MBA Marketing	No
7.	Mr. Rajeev Srivastav	VP-Sales	939,988.00	Permanent	01.09.2017	39	Cipla Ltd.	B.sc.	No
8.	Mr. Prasant Prabhkar	Senior-Product Lead	907,872.00	Permanent	12.05.2011	36	CMC Ltd.	MCA, MBA(IT)	No
9.	Ms. Sumana Guha	Head-HR & Admin	741,000.00	Permanent	26.10.2016	43	Neelkamal	PGDM, M.A	No
10.	Mr. Saurav Sinha	Operations Manager	7,16,579.00	Permanent	01.12.2011	48	Reliance Life Sciences Pvt. Ltd	PGDM	No

INDEPENDENT AUDITORS' REPORT

To,
The Members,
GLOBALSPACE TECHNOLOGIES LIMITED
(Formerly known as "Globalspace Technologies Private Limited"
Formerly known as "Globalspace Tech Private Limited")

1. Report on the Financial Statements

We have audited the accompanying financial statements of Globalspace Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (Standalone) financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2018, its profit and its cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.

6. As required by section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31st, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Tolia & Associates**
Chartered Accountants
ICAI Firm Registration Number: 111017W

Sd/-
Kiran P. Tolia
Proprietor
Membership Number:043637

Navi Mumbai, May 29, 2018

Annexure A referred to in paragraph 5 of our report of even date to the shareholders Globalspace Technologies Limited

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1.
 - a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) These fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
2. Inventories were physically verified at reasonable intervals by the Management and no material discrepancies were noticed during such physical verification.
3. The Company has not granted loans secured or unsecured to companies, firms or other parties covered in the registers maintained under section 189 of the Act. Accordingly, the provisions of clause 3 of the Order are not applicable.
4. The Company has not given any loans, investments, guarantees and security. Accordingly, the provisions of clause 4 of the Order are not applicable.
5.
 - a) The Company has not accepted any deposits and therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable.
 - b) No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company. Accordingly, the provisions of clause 5 (b) of the Order are not applicable.
6. The maintenance of cost records has not been prescribed by the Central Government under section (1) of section 148 of the Act for the activities of the Company.
7.
 - a) Undisputed statutory dues in respect of income tax and other material statutory dues have generally been regularly deposited by the Company. There were no arrears of outstanding dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable. No disputed amounts payable in respect of income tax was outstanding as at the last day of the financial year.
 - b) No amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made.
8. The Company has not defaulted in borrowings from a bank. There are no loans from financial institutions, government or dues to debenture holders.
9. Moneys raised by way of initial public offer or further public offer (including debt instruments) were applied for purposes for which they were raised except a sum of INR 38,173,048.00 raised from Initial Public Offering of Company's equity shares which is pending utilization. (Refer Note 32 to the financial statements). Amounts raised by way of term loans were applied for purposes for which it was raised.
10. No fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
12. The Company is not a Nidhi Company. Accordingly, the provisions of clause 12 of the Order are not applicable.

13. All transactions with related parties are in compliance with section 177 and section 188 of the Act and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. The Company has made preferential allotment or private placement of shares and has complied with the requirements of section 42 of the Act. The amounts raised have been used for the purposes for which the funds were raised. The Company has not made any issue of fully or partly paid convertible debentures.
15. The Company has not entered into non-cash transactions covered by section 192 of the Act with directors or persons connected with them. Accordingly, the provisions of clause 15 of the Order are not applicable.
16. The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly the provisions of clause 16 of the Order are not applicable.

For **Tolia & Associates**

Chartered Accountants

ICAI Firm Registration Number:111017W

Sd/-

Kiran P. Tolia

Proprietor

Membership Number:043637

Navi Mumbai, May 29, 2018

Annexure B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Globalspace Technologies Limited ("the Company") as of March 31st, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (GNAIFC) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Management's Responsibility for Internal Financial Controls

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the GNAIFC and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI.

Those Standards and the GNAIFC require that, we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that, the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the GNAIFC issued by the ICAI.

For **Tolia & Associates**
Chartered Accountants
ICAI Firm Registration Number:111017W

Sd/-
Kiran P. Tolia
Proprietor
Membership Number:043637

Navi Mumbai, May 29, 2018

Balance Sheet as at March 31st, 2018

	Note No.	As at 31 st March, 2018 (in Rupees)	As at 31 st March, 2017 (in Rupees)
A EQUITY AND LIABILITIES			
1. Shareholders' funds			
Share capital	3	11,45,66,010.00	8,42,26,010.00
Reserves and surplus	4	20,98,84,566.00	1,90,69,459.00
		32,44,50,576.00	10,32,95,469.00
2. Non-current liabilities			
Long-term borrowings	5	2,95,06,262.00	2,77,19,131.00
Deferred tax liabilities	6	40,22,192.00	24,16,638.00
Long-term provisions	7	37,39,619.00	15,98,043.00
		3,72,68,073.00	3,17,33,812.00
3. Current liabilities			
Short-term borrowings	8	1,86,48,274.00	3,98,66,100.00
Trade payables	9		
- total outstanding dues of micro and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises		3,46,49,616.00	1,70,93,130.00
Other current liabilities	10	55,408,006.00	3,12,46,940.00
Short-term provisions	11	2,42,079.00	57,07,503.00
		108,947,975.00	9,39,13,673.00
Total		470,666,624.00	22,89,42,954.00
B ASSETS			
1. Non-current assets			
Fixed assets			
Tangible assets	12	1,96,02,647.00	2,18,02,113.00
Intangible asset	12	11,14,97,273.00	3,82,88,841.00
Long-term loans and advances	13	2,58,46,570.00	2,00,000.00
		15,69,46,490.00	6,02,90,954.00
2. Current assets			
Inventories	14	1,12,93,086.00	4,34,54,380.00
Trade receivables	15	18,96,14,707.00	12,33,38,345.00
Cash and bank balances	16	9,52,33,331.00	71,598.00
Short-term loans and advances	17	16,180,435.00	17,87,677.00
Other current assets	18	13,98,575.00	-
		313,720,134.00	16,86,52,000.00
Total		470,666,624.00	22,89,42,954.00

The accompanying notes 1 to 34 are an integral part of the Financial Statements

In terms of our attached report of even date

For **Tolia & Associates**

Chartered Accountants

ICAI Firm Registration Number:111017W

Sd/-

Kiran P. Tolia

Proprietor

Membership Number: 043637

Navi Mumbai

May 29, 2018

For and on behalf of the Board of Directors of
Globalspace Technologies Limited

Sd/-

Krishna Murari Singh

Chairman & Managing Director

DIN : 03160366

Sd/-

Prodyut Bhattacharya

Chief Financial Officer

Mem. No. 55545

Navi Mumbai

May 29, 2018

Sd/-

Nurani Venkitakrishnan Kailasam

Wholetime Director

DIN : 06672569

Sd/-

Swati Arora

Company Secretary &

Compliance Officer

Mem. No. A44529

Statement of Profit and Loss for the year ended March 31st, 2018

	Note No.	For the Year 2017-18 (in Rupees)	For the Year 2016-17 (in Rupees)
A Revenue			
Revenue from operations	19	29,18,26,060.00	17,27,82,420.00
Other Income	20	14,33,281.00	-
Total Revenue		29,32,59,341.00	17,27,82,420.00
B Expenses			
Purchases of stock-in-trade		6,55,74,818.00	7,86,58,484.00
Changes in inventory of stock-in-trade	21	3,21,61,894.00	2,42,33,783.00
Employee benefits expense	22	2,58,02,295.00	1,96,53,782.00
Finance costs	23	87,84,294.00	74,32,880.00
Depreciation and amortisation expense	24	2,14,35,546.00	1,26,14,874.00
Other expenses	25	10,56,13,600.00	1,44,35,226.00
Total Expenses		25,93,72,447.00	15,70,29,029.00
Profit before tax		3,38,86,894.00	1,57,53,391.00
Tax expense:			
- Current tax		80,50,000.00	60,29,062.00
- Tax adjustment of earlier years (net)		3,43,630.00	5,12,780.00
- Deferred tax-charge/(credit)		22,80,053.00	-10,35,482.00
Profit after tax		2,32,13,211.00	1,02,47,031.00

Earnings per equity share on nominal value of ₹ 10 (₹ 10)each

Basic	2.23	1.23
Diluted	2.23	1.23

The accompanying notes 1 to 34 are an integral part of the Financial Statements

In terms of our attached report of even date

For **Tolia & Associates**
Chartered Accountants
ICAI Firm Registration Number:111017W

Sd/-
Kiran P. Tolia
Proprietor
Membership Number: 043637

Navi Mumbai
May 29, 2018

For and on behalf of the Board of Directors of
Globalspace Technologies Limited

Sd/-
Krishna Murari Singh
Chairman & Managing Director
DIN : 03160366

Sd/-
Prodyut Bhattacharya
Chief Financial Officer
Mem. No. 55545

Navi Mumbai
May 29, 2018

Sd/-
Nurani Venkitakrishnan Kailasam
Wholetime Director
DIN : 06672569

Sd/-
Swati Arora
Company Secretary &
Compliance Officer
Mem. No. A44529

Cash Flow Statement for the year ended March 31st, 2018

	For the Year 2017-18 (in Rupees)	For the Year 2016-17 (in Rupees)
A Cash flow from operating activities		
Net profit before taxation	3,38,86,894.00	1,57,53,391.00
Adjustments for:		
Depreciation and amortisation	2,14,35,546.00	1,26,14,874.00
Interest income	-12,87,545.00	-
Bad debts	1,13,224.00	-
Unrealised foreign currency fluctuation	1,33,782.00	-
Finance cost	74,32,880.00	74,32,880.00
Operating profit before working capital changes	6,17,14,781.00	3,58,01,145.00
Adjustments for:		
Increase/(decrease) in trade payables	1,69,96,205.00	-1,81,15,253.00
Increase in other current liabilities	24,647,024.00	1,32,61,825.00
(Increase) in trade receivables	-6,63,89,588.00	-4,75,67,509.00
Decrease in inventories	3,21,61,294.00	2,42,33,783.00
(Increase)/decrease in long term loans & advances	-2,44,40,260.00	1,55,000.00
(Increase) in short term loans & advances	-14,392,759.00	-1,45,926.00
(Increase) in other current assets	-11,23,347.00	-
Increase/(decrease) in short term provision	62,566.00	-9,86,016.00
Increase in long term provision	21,41,576.00	13,02,423.00
Cash (used in) operations	3,13,77,492.00	79,39,473.00
Taxes paid (net of refunds, if any)	-1,51,27,931.00	-5,12,780.00
Net cash generated from operating activities (A)	1,62,49,561.00	74,26,693.00
B Cash flow from investing activities		
Purchase of fixed assets	-9,20,18,012.00	-5,37,23,041.00
Interest received	10,12,318.00	-
Bank balance not considered as cash and cash equivalent	-2,81,73,048.00	-
Net cash (used in) investing activities (B)	-11,91,78,742.00	-5,37,23,041.00
C Cash flow from financing activities		
Proceeds from long term borrowings	3,06,98,130.00	3,53,50,000.00
Proceeds/(repayment) of short term borrowings	-2,12,17,826.00	23,28,405.00
(Repayment) of long term borrowings	-2,92,79,318.00	-76,30,868.00
Finance cost	-75,50,519.00	-69,79,880.00
Share issue expenses	-29,76,602.00	-28,85,000.00
Proceeds from issue of share capital (including securities premium)	20,02,44,000.00	2,56,56,924.00
Net cash generated from financing activities (C)	16,99,17,865.00	4,58,39,580.00
Net increase/(decrease) in cash and cash equivalents (A+B+C)	6,69,88,685.00	(4,56,769.00)
Cash and cash equivalents (opening)	71,598.00	5,28,369.00
Cash and cash equivalents (closing)	6,70,60,283.00	71,598.00
Net increase as disclosed above	6,69,88,685.00	(4,56,769.00)

Notes:

1.Brackets indicate a cash outflow or deduction.

2.Components of cash and cash equivalents (closing):

	As at 31st March, 2018 (in Rupees)	As at 31st March, 2017 (in Rupees)
Bank balances on current accounts	5,70,60,283 .00	71,598.00
Fixed deposit (original maturity less than 3 months)	1,00,00,000.00	-
Other bank balances		
Banks deposits (original maturity of 12 months)	2,81,73,048.00	-
	9,52,33,331.00	71,598.00
Less:Banks deposits with original maturity of 12 months	2,81,73,048.00	-
Cash and cash equivalents as shown above	6,70,60,283.00	71,598.00

The accompanying notes 1 to 34 are an integral part of the Financial Statements

In terms of our attached report of even date

For **Tolia & Associates**

Chartered Accountants

ICAI Firm Registration Number:111017W

Sd/-

Kiran P. Tolia

Proprietor

Membership Number: 043637

Navi Mumbai

May 29, 2018

For and on behalf of the Board of Directors of

Globalspace Technologies Limited

Sd/-

Krishna Murari Singh

Chairman & Managing Director

DIN : 03160366

Sd/-

Prodyut Bhattacharya

Chief Financial Officer

Mem. No. 55545

Navi Mumbai

May 29, 2018

Sd/-

Nurani Venkitakrishnan Kailasam

Wholetime Director

DIN : 06672569

Sd/-

Swati Arora

Company Secretary &

Compliance Officer

Mem. No. A44529

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31ST MARCH 2018

1. A. Background and nature of operations:

Globalspace Technologies Limited (the Company) was incorporated in Mumbai, India on December 22, 2010 under the 'Companies Act, 1956'. The Company's business activity is that of providing technology enabled business enhancement solutions. The Company made an initial public offer ('IPO') in India in August, 2017 and its shares are listed on the SME Platform of BSE Limited.

B. Basis of preparation of financial statements:

- i. The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards prescribed under Section 133 of the Companies Act, 2013 ('Act') and other provisions of the Act (to the extent notified). The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles. The Company follows the mercantile systems of accounting and recognises income and expenditure on an accrual basis except stated otherwise.
- ii. The preparation of the financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting periods. These estimates are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates.

2. Accounting policies:

Significant accounting policies are summarised below:

A. Fixed assets:

- i. Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.
- ii. Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful life. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the Management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

B. Depreciation, amortisation and impairment:

- I. Depreciation-tangibles:
Depreciation on fixed assets are provided on written down value method in accordance with the provisions of the Act in the manner and at the rates specified in Schedule II to the Act. Depreciation on additions/deductions is calculated pro rata from/to the number of days of additions/deductions.

Depreciation on additions/deductions is calculated pro rata from/to the number of days of additions/deductions. In respect of an asset for which impairment loss is recognised, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

Depreciation on assets costing less than `5,000

Individual assets costing less than `5,000 are depreciated in full in the year of acquisition.

ii. Intangible assets are initially measured at cost and amortised so as to reflect the pattern in which the asset's economic benefits are consumed. Expenditure on computer software is amortised on @25% on SLM method.

iii. Impairment of assets:

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

C. Inventories

Inventories are valued as follows:

Items of inventories are valued at lower of cost, computed on First In First Out basis and net realisable value. Such costs include material cost and other costs incurred in bringing the goods to their present location and condition. Goods in transit are valued at cost, which represents the costs incurred up to the stage at which the goods are in transit.

D. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and it can be reliably measured.

i. Revenue from domestic sales is recognised on dispatch, which coincides with transfer of significant risks and rewards to customers and stated net of taxes and returns, as applicable. Revenue from exports is recognised when the significant risks and rewards of ownership of goods have been passed to customers.

ii. Income from services rendered is recognised on due dates of the relevant contracts and is exclusive of service tax, wherever recovered.

E. Taxation

i. Tax expense comprises current tax and deferred tax charge or credit.

a. Current tax is measured at the amounts expected to be paid to the Tax Authorities in accordance with the provisions of the Income Tax Act, 1961 prevailing for the relevant assessment year. Minimum Alternate Tax ('MAT') credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

- b. Deferred tax charge or credit is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax charge or credit is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods in the Statement of Profit and Loss and the cumulative effect thereof is reflected in the Balance Sheet.

F. Cash flow statement

The cash flow statement is prepared by the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the cash flow statement consist of cash on hand and balances with banks.

G. Foreign currency transactions

- i. Initial recognition:
Transactions for import/export of goods are recorded at a rate notified by the customs authorities for invoice purposes. Other foreign currency transactions are recorded in the reporting currency, by applying the foreign currency exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii. Conversion:
Monetary items are translated at the closing exchange rate as on the date of the Balance Sheet and non-monetary items are reported using the exchange rate that existed on the date of the transaction.
- iii. Exchange differences:
Exchange differences arising on settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the year or reported in the previous financial statements are recognised as income or expenses in the year in which they arise and disclosed as a net amount in the financial statements.

H. Employee benefits

- i. The present value of the obligation of gratuity is determined based on an actuarial valuation conducted by an independent actuary, using the projected unit credit method. Actuarial gains and losses on such valuation are recognised immediately in the Statement of Profit and Loss.
- ii. The present value of the obligation of leave encashment is determined based on an actuarial valuation conducted by an independent actuary, using the projected unit credit method. Actuarial gains and losses on such valuation are recognised immediately in the Statement of Profit and Loss.

I. Earnings per share

The basic earnings per share is computed by dividing the net profit or loss attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive potential equity shares, except where the results are anti-dilutive. The number of shares and potentially dilutive equity shares are adjusted for share splits and bonus shares issued including for changes effected prior to the approval of the financial statements by the Board of Directors.

J. Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the Notes to the Financial Statements. Contingent assets are neither recognised nor disclosed in the Financial Statements.

K. Share issue expenses

Share issue expenses are debited to securities premium account.

3. Share Capital

3.1 Authorised/issued, subscribed and fully paid up:

Particular	As at 31 st March, 2018		As at 31 st March, 2017	
	Number	-	Number	Number
Authorised share capital: (Refer Notes 3.6.1-3.6.2) Equity shares of ` 10 (` 10)each	1,20,00,000	12,00,00,000	1,20,00,000	12,00,00,000
Issued, subscribed and fully paid up: (Refer Notes 3.6.3-3.6.6) Equity shares of ` 10 (` 10)each	1,14,56,601	11,45,66,010	84,22,601	8,42,26,010
Total	1,14,56,601	11,45,66,010	84,22,601	8,42,26,010

3.2 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period/year:

Particular	As at 31 st March, 2018		As at 31 st March, 2017	
	Number	-	Number	Number
Outstanding at the beginning of the year	84,22,601	8,42,26,010	11,65,176	1,16,51,760
Add: Issue of equity shares for cash	30,34,000	3,03,40,000	2,73,145	27,31,450
Issue of bonus shares	-	-	69,84,280	6,98,42,800
Outstanding at the end of the year	1,14,56,601	11,45,66,010	84,22,601	1,43,83,210

3.3 Terms/rights attached to equity shares

Each holder of equity shares is entitled to one vote per equity share. They are entitled to receive dividend proposed by the Board of Directors and approved by shareholders in General Meeting.

During the year ended March 31, 2018, the amount of per share dividend recognised as distribution to equity shareholders was ` Nil (` Nil).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.4 Shareholders holding more than 5% of the paid up equity share capital of the Company:

Particular	As at 31 st March, 2018		As at 31 st March, 2017	
	No. of shares held	% of holding	No. of shares held	% of holding
Krishna Murari Singh	39,29,666	34.30%	39,29,666	34.30%
Dhiraj Kumar Sharma	12,02,825	10.50%	12,02,825	10.50%
Sidhartha Xavier	12,02,825	10.50%	12,02,825	10.50%

3.4 Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particular	Bonus shares	Shares issued for consideration other than cash	Shares bought back
2016-17	69,84,280	-	-
2015-16	-	76,000	-
2014-15	-	-	-
2013-14	-	-	-
2012-13	-	-	-

- 3.6.1** Pursuant to resolution passed by the members of the Company at the Extraordinary General Meeting (EGM) held on July 30, 2016, the authorised share capital of the Company has been increased from ` 15,000,000 divided into 1,500,000 equity shares of ` 10 each to ` 90,000,000 divided into 9,000,000 equity shares of ` 10 each.
- 3.6.2** Pursuant to resolution passed by the members of the Company at the Extraordinary General Meeting (EGM) held on September 26, 2016, the authorised share capital of the Company has been increased from ` 90,000,000 divided into 9,000,000 equity shares of ` 10 each to ` 120,000,000 divided into 12,000,000 equity shares of ` 10 each.
- 3.6.3** The Company has issued 77,499 equity shares on May 30, 2016 at a price of ` 140 per share (premium of ` 130 per share) aggregating to ` 10,849,860V through a rights Issue in the ratio of 1:10.
- 3.6.4** The Company has issued 27,194 equity shares on July 1, 2016 at a price of ` 140 per share (premium of ` 130 per share) aggregating to ` 3,807,160 through a rights issue in the ratio of 1:10.
- 3.6.5** 6,984,280 bonus shares were issued in the ratio of 11:2 by capitalising free reserves on July 4, 2016.
- 3.6.6** The Company has issued 168,452 equity shares on November 3, 2016 at a price of ` 108 per share (premium of ` 98 per share) aggregating to ` 18,192,816 through A preferential allotment.
- 3.6.7** The Company has issued 3,034,000 equity shares on August 3, 2017 at a price of ` 66 per share (premium of ` 56 per share) aggregating to ` 200,244,000 through an IPO.

4 Reserves and surplus

Particular	As at 31 st March, 2018	As at 31 st March, 2017
Securities Premium Account		
Balance at the beginning of the year	64,30,384	3,58,41,936
Add: Premium on issue of equity shares	<u>16,99,04,000</u>	<u>2,29,25,474</u>
	17,63,34,384	5,87,67,410
Less: Capitalisation on issue of equity shares	-	4,94,52,026
Share issue expenses*	29,76,602	28,85,000
Less: Deferred tax asset on the above	<u>6,74,498</u>	-
Balance at the end of the year	17,40,32,280	64,30,384
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	1,26,39,075	2,27,82,819
Add: Profit for the year	<u>2,32,13,211</u>	<u>1,02,47,030</u>
	3,58,52,286	3,30,29,849
Less: Capitalisation on issue of equity shares	-	2,03,90,774
Balance at the end of the year	3,58,52,286	1,26,39,075
Total	20,98,84,566	1,90,69,459

(*includes ` 50,000 payment to statutory auditors for other matters in F.Y. 2016-17)

5 Long term borrowings

Particular	As at 31 st March, 2018	As at 31 st March, 2017
Secured		
Term loan from a bank:	1,62,81,000	1,65,64,278
Less: Current maturity of long term debt (Refer Note 5.1.1)	9,00,000	5,33,384
	1,53,81,000	1,60,30,894
Unsecured		
From others:		1,43,02,431
From Non Banking Finance Companies-Term loans (Refer Note 5.1.2)	1,80,80,676	70,06,815
Less: Current maturities of long term debt	67,31,912	72,95,616
	1,13,48,764	1,01,00,876
From banks-term loans (Refer Note 5.1.3)	80,24,720	57,08,255
Less: Current maturities of long term debt	52,48,222	43,92,621
	27,76,498	2,77,19,131
Total	20,98,84,566	

5.1 Long term borrowings

	Particular	Security	Monthly instalment - `	Rate of interest %
5.1.1	Axis Bank Limited	Office premises located at unit No 605, Rupa Solitaire, Millenium Business Park, Mahape, Navi Mumbai 400 710.	75,000 for first 17 months, 1,50,000 for next 12 months, 2,00,000 for next 37 months, 3,00,000 for next 17 months and 7,06,000 for the last month	9.00*
5.1.2	Bajaj Finance Limited	Unsecured	1,28,372	15.00
	Bajaj Finserv Limited	Unsecured	-	9.5% upto March 2018 and 9.75% from April-2018
	Capital First Limited	Unsecured	1,95,853	16.00
	Shriram City Union Finance Ltd	Unsecured	180,590 for first 10 months, 21,622 for next 10 months and 66,339 for last 10 months	9.14
	Magma Fincorp Limited	Unsecured	1,97,715	16.50
	India Infoline Finance Limited	Unsecured	218,040 for the first 8 months, 197,275 for next 8 months and 103,829 for last 8 months	17.00
	Edelweiss Retail Finance Limited	Unsecured	74,558	17.00
5.1.3	HDFC Bank Limited	Unsecured	1,38,642	15.00
	ICICI Bank Limited	Unsecured	1,45,317	15.00
	IndusInd Bank Limited	Unsecured	1,72,208	16.50
	Deutsche Bank	Unsecured	1,42,611	17.00
	Kotak Mahindra Bank Limited	Unsecured	1,23,306	17.00

(* floating rate)

6 Deferred tax liabilities/(assets) (net):

Particular	As at 31 st March, 2018	As at 31 st March, 2017
Deferred tax liability on account of:		
- Difference in WDV between book and income tax records (A)	56,77,484	35,59,148
Deferred tax (asset) on account of:		
- Employee benefits/gratuity	(6,24,324)	(5,87,713)
- Dis-allowance u/s 35-D	(10,30,968)	(5,54,797)
Deferred tax (asset) (B)	(16,55,292)	(11,42,510)
Net deferred tax liability (A) - (B)	40,22,192	24,16,638
Opening balance	24,16,638	34,52,119
Deferred tax asset written off against share premium	(6,74,498)	-
Deferred tax expenses for the year	22,80,053	(10,35,482)

7 Long-term provisions

Particular	As at 31 st March, 2018	As at 31 st March, 2017
Provision for employee benefits		
For gratuity (unfunded)	25,86,995	8,44,798
For compensated absences (unfunded)	11,52,624	7,53,245
Total	37,39,619	15,98,043

8 Short term borrowings

Particular	As at 31 st March, 2018	As at 31 st March, 2017
Secured (Refer Notes 8.1.1-8.1.3)		
Repayable on demand from a bank:		
Cash credit	1,86,48,274	3,70,16,100
Unsecured (Refer Note 8.2.1)		
From related parties	-	28,50,000
Total	1,86,48,274	3,98,66,100

8.1 Details of secured loans

Primary security: Hypothecation of servers, Pcs, tablets or any such Items lying in the premises, in transit or elsewhere, book debts and other receivables.

8.1.2 Collateral security: Office premises located at unit No 605, Rupa Solitaire, Millenium Business Park, Mahape, Navi Mumbai 400 710 and also personal guarantee of directors viz. Krishna Murari Singh and Beauty Singh.

(Flat No. 1001, Grow More Towers, Kharghar, Panvel - 410210 and E-701, Panchavati Plaza Sector- 5 Ghansoli , Navi Mumbai - 400701 belonging to the directors of the Company and also personal guarantee of directors viz. Krishna Murari Singh, Dhiraj Sharma and Siddhartha Xavier jointly aggregating to `50,000,000 (`50,000,000).

8.1.3 Rate of Interest - 9.00% per annum (12.70% per annum)

Primary security: Hypothecation of servers, Pcs, tablets or any such Items lying in the premises, in transit or elsewhere, book debts and other receivables.

8.2 Details of unsecured loans
8.2.1 Loans from related parties are repayable on demand and are interest free.

9 Trade payables:

Particular	As at 31 st March, 2018	As at 31 st March, 2017
Total outstanding dues of micro and small enterprises (Refer Note 9.1)	-	-
Total outstanding dues of creditors other than micro and small enterprises:		
For goods & expenses	3,46,18,836	1,66,35,850
For fixed assets	30,780	4,57,280
Total	3,46,49,616	1,70,93,130

9.1 Disclosure under the Micro ,Small and Medium Enterprises Development Act, 2006 :
Amounts due to Micro and Small Enterprises are disclosed on the basis of and to the extent
of information available with the Company regarding status of the suppliers, which are as
follows :

Sr. No.	Particular	As at 31 st March, 2018	As at 31 st March, 2017
1	The principal amount and the interest due thereon remaining unpaid to any supplier.	-	-
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
4	The amount of interest accrued and remaining unpaid; and	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

10 Other current liabilities

Particular	As at 31 st March, 2018	As at 31 st March, 2017
Current maturities of long term debt	1,28,80,134	1,32,48,454
Interest accrued but not due on borrowings	3,35,361	4,53,000
Other payables:		
Security deposits	-	1,50,000
Statutory dues (goods and service tax, withholding taxes, etc.)	4,05,81,448	59,39,474
Advances from customers	32,46,820	15,91,948
Other liabilities	31,64,243	98,64,064
Total	6,02,08,006	3,12,46,940

12 Fixed assets as at March 31st, 2018

Description	Gross block Additions		Accumulated depreciation/amortisation		Net block As at 31 st March, 2018
	As at 1 st April, 2017	As at 31 st March, 2018	Upto 1 st April, 2017	Upto 31 st March, 2018	
Tangible assets (owned)					
Building	2,04,80,000	-	3,68,892	9,97,376	1,91,13,732
Furniture and fixtures	10,77,091	-	3,51,229	2,78,859	4,47,003
Office equipments	16,20,385	13,383	9,26,574	6,94,092	13,102
Computer systems	27,61,940	46,780	24,90,608	2,89,302	28,810
Total (A)	54,59,416	60,163	41,37,303	22,59,629	1,96,02,647
Intangible asset					
Computer software *	7,64,50,560	9,23,84,349	3,81,61,719	1,91,75,917	11,14,97,273
Total (B)	7,64,50,560	9,23,84,349	3,81,61,719	1,91,75,917	11,14,97,273
Total (A+B)	8,19,09,976	9,24,44,512	4,22,99,022	2,14,35,546	13,10,99,920

Fixed assets as at March 31, 2017

Description	Gross block Additions		Accumulated depreciation/amortisation		Net block As at 31 st March, 2017
	As at 1 st April, 2016	As at 31 st March, 2017	Upto 1 st April, 2016	Upto 31 st March, 2017	
Tangible assets (owned)					
Building	-	2,04,80,000	-	3,68,892	2,01,11,108
Furniture and fixtures	3,19,321	7,57,770	1,34,954	2,16,275	7,25,862
Office equipments	11,17,672	5,02,713	4,15,416	5,11,158	6,93,811
Computer systems	22,90,210	4,71,730	22,70,223	2,20,385	2,71,332
Total (A)	37,27,203	2,22,12,213	28,20,593	13,16,710	2,18,02,113
Intangible asset					
Computer software *	4,45,32,477	3,19,18,083	2,68,63,555	1,12,98,164	3,82,88,841
Total (B)	4,45,32,477	3,19,18,083	2,68,63,555	1,12,98,164	3,82,88,841
Total (A+B)	4,82,59,680	5,41,30,296	2,96,84,148	1,26,14,874	6,00,90,954

11 Short term provisions

Particular	As at 31 st March, 2018	As at 31 st March, 2017
Provision for employee benefits		
For gratuity-unfunded	43,069	39,421
For compensated absences - unfunded	1,99,009	1,40,091
Provision- Others		
Provision for tax (net of payments)	-	55,27,991
Total	2,42,078	57,07,503

13 Long term loans and advances

Particular	As at 31 st March, 2018	As at 31 st March, 2017
(Unsecured, considered good)		
Sundry deposits	40,20,985	2,00,000
Income tax (paid under protest)	10,00,000	-
Advances towards equity commitment	1,96,19,275	-
Advance tax and tax deducted at source (net of provision)	12,06,310	-
Total	2,58,46,570	2,00,000

14 Inventories

Particular	As at 31 st March, 2018	As at 31 st March, 2017
Stock-in-trade (traded goods)	1,12,93,086	4,34,54,380
Total	1,12,93,086	4,34,54,380

15 Trade receivables

Particular	As at 31 st March, 2018	As at 31 st March, 2017
(Unsecured, considered good)		
Over six months	40,23,971	-
Others	18,55,90,736	4,34,54,380
Total	18,96,14,707	12,33,38,345

16 Cash and bank balances

Particular	As at 31 st March, 2018	As at 31 st March, 2017
Cash and cash equivalents		
Balances with banks in:		
Current accounts	5,70,60,283	71,598
Fixed deposit with a bank (original maturity less than 3 months)*	1,00,00,000	-
Other bank balances		
Fixed deposits with banks (original maturity of 12 months)*	2,81,73,048	-
Total	9,52,33,331	71,598

17 Short term loans and advances:

Particular	As at 31 st March, 2018	As at 31 st March, 2017
Unsecured ,considered good Loans and advances to employees	1,63,369	43,437
Advance to suppliers	2,07,81,223	17,09,073
Prepaid expenses	35,843	35,167
Total	2,09,80,435	17,87,677

18 Other current assets

Particular	As at 31 st March, 2018	As at 31 st March, 2017
Unsecured, considered good Interest accrued on fixed deposits	2,75,228	-
TDS amount receivable from NBFC's	11,23,347	-
Total	13,98,575	-

19 Revenue from operations:

Particular	As at 2017-18	As at 2016-17
Sale of: Products (including accessories)	8,41,77,077	11,13,40,214
Services (AMC)	3,16,89,591	4,29,33,456
Software	17,59,59,392	1,85,08,750
Total	29,18,26,060	17,27,82,420

20 Other Income

Particular	As at 2017-18	As at 2016-17
Interest on fixed deposits with a bank	12,87,545	-
Miscellaneous receipts	1,32,297	-
Credit balances appropriated	13,439	-
Total	14,33,281	-

21 Changes in inventory of stock-in-trade:

Particular	As at 2017-18	As at 2016-17
Closing inventory Stock-in-trade (traded goods)	1,12,93,086	4,34,54,380
Opening inventory Stock-in-trade (traded goods)	4,34,54,980	6,76,88,163
Total	3,21,61,894	2,42,33,783

22 Employee benefits expense

Particular	As at 2017-18	As at 2016-17
Salaries and bonus	2,33,51,384	1,85,63,961
Contribution to provident and other funds	2,12,257	-
Gratuity	17,45,846	6,95,264
Employees welfare	4,92,808	3,94,557
Total	2,58,02,295	1,96,53,782

23 Finance costs

Particular	As at 2017-18	As at 2016-17
Interest expense	82,08,168	68,99,288
Other borrowing costs	5,76,126	5,33,592
Total	87,84,294	74,32,880

24 Depreciation & amortisation expenses

Particular	As at 2017-18	As at 2016-17
Depreciation	22,59,629	13,16,710
Amortisation	1,91,75,917	1,12,98,164
Total	2,14,35,546	1,26,14,874

25 Other expenses

Particular	As at 2017-18	As at 2016-17
Rent	8,09,500	11,14,320
Payments to auditor as:		
a. auditor	2,25,000	1,40,000
b. for other matters	-	50,000
Miscellaneous expenses	52,14,792	35,24,913
Communication expenses	28,70,245	17,02,415
ROC fees	21,800	4,11,284
Insurance	81,147	45,336
Bad debts	1,13,224	-
Conveyance and travelling	15,72,063	19,25,966
Repairs and maintenance-Others	4,12,395	5,63,760
Business promotion	84,34,862	23,20,159
Foreign currency fluctuation	1,33,782	-
Comission	1,52,02,073	-
Legal and professional fees	6,96,35,930	15,90,682
Directors sitting fees*	6,40,000	3,60,000
Bank charges	2,46,787	6,86,391
Total	10,56,13,600	1,44,35,226

*Includes sitting fees of previous financial year amounting to INR 40,000.00

25 Value of Imports calculated on CIF basis

Particular	As at 2017-18	As at 2016-17
Purchases of stock in trade	3,08,96,491	7,65,04,250
Total	3,08,96,491	7,65,04,250

25 Expenditure in foreign currency (on accrual basis)

Particular	As at 2017-18	As at 2016-17
Email server charges	8,09,353	4,14,004
Total	8,09,353	4,14,004

25 Related party disclosures:

26.1 Parties where control/significant influence exists and/or other related parties with whom transactions (material) have taken place include:

Sr. No.	Name of the related party	Relationship
1 2 3 4 5 6 7 8	Krishna Murari Singh-Director Nirani Venkitakrishnan Kailasam (CEO and Director) (effective April 11, 2016, CEO upto 8th January 2018) Beauty Singh (Director) (effective July 4, 2016) Swati Arora -Company Secretary (effective May 31, 2016) Dhiraj Kumar Sharma-Director (upto September 15,2016) Siddhartha Xavier-Director (upto September 15,2016) Prodyut Bhattacharya (CFO) (effective November 10, 2017) Swati Arora -Company Secretary (effective May 31, 2016)	Key Management Personnel (KMP's) represented on the Board
9 10 11 12	Shreedevi Xavier (mother of Siddhartha Xavier) Sodagudi Francis (father of Siddhartha Xavier) Sudhir Kumar Sharma (brother of Dhiraj Kumar Sharma) Varsha Sharma (wife of Dhiraj Kumar Sharma)	Relatives of KMP's
13 14 15	Globalspace Education Technologies Private Limited Globalspace Communication Technologies Private Limited Globalspace Healthcare Technologies Private Limited	Companies in which KMP's or their relatives are interested

26.2 Transactions with related parties

Sr. No.	Particular	As at 2017-18	As at 2016-17
1	Capital transactions		
	Unsecured loans taken		
	KMP		
	Krishna Murari Singh	57,80,000.00	66,00,000
	Beauty Krishnamurari Singh	28,00,000	-
	Unsecured loans repaid		
	KMP/Relatives of KMP's		
	Krishna Murari Singh	86,30,000	37,50,000
	Beauty Singh	28,00,000	-
	Siddhartha Xavier	-	2,31,731
	Shreedevi Xavier	-	2,33,694
	Sodagudi Francis	-	1,21,770
	Sudhir Kumar Sharma	-	5,55,000
	Varsha Sharma	-	5,31,426
2	Revenue transactions		
	Expenses		
	Sitting Fees		
	KMP- Beauty Krishnamurari Singh*	40,000	-

*Sitting fees amounting to INR 40,000.00 in regards to this financial year is yet to be provided.

Sr. No.	Particular	As at 2017-18	As at 2016-17
	Salary to KMP's*		
	Krishna Murari Singh	48,00,000	48,00,000
	Nurani Venkitakrishnan Kailasam	33,33,333	30,00,000
	Prodyut Bhattacharya	7,00,000	-
	Swati Arora	4,00,000	3,00,000
	Vishal Singh Raghuvanshi	3,00,000	-

(* excluding incremental liability for gratuity as employee wise breakup of such liability based on estimation is not ascertainable)

26.3 Amounts outstanding for related parties

Sr. No.	Particular	As at 2017-18	As at 2016-17
1	Equity and Liabilities		
	Short term borrowings		
	KMP		
	Krishna Murari Singh	-	28,50,000
2	Trade payables/other current liabilities		
	Dues to Director's/KMP'S		
	Krishna Murari Singh	12,56,947	40,20,064
	Nurani Venkitakrishnan Kailasam	-	2,40,000
	Swati Arora	-	25,000
	Dhiraj Kumar Sharma	-	33,60,000
	Siddhartha Xavier	-	33,60,000

G. Notes:

- a). Related party relationships are as identified by the Company on the basis of information available and relied.
- b). No amount has been written off or written back in respect of debts due from or to related parties.

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Sr. No.	Particular	As at 2017-18	As at 2016-17
i	Defined Contribution Plan: Company's contribution to provident fund	2,12,257	NA
ii	Defined Benefit Plans - Gratuity:	-	
a	Liability recognised in the Balance Sheet:		
1	Present value of obligation:		
	Opening balance	8,84,219	1,88,955
	Service cost	8,90,719	4,77,815
	Interest cost	66,316	15,116
	Benefit paid from the fund	NA	NA
	Actuarial (gain)/loss on obligation	7,88,810	2,02,332
	Closing balance	26,30,065	8,84,219
	Less:		
2	Fair value of plan assets:*		
	Opening balance	NA	NA
	Expected return on plan assets less loss on investments	NA	NA
	Actuarial (loss) on plan assets	NA	NA
	Benefit paid from the fund	NA	NA
	Employers' contribution	NA	NA
	Closing balance	NA	NA
	Amount recognised in the Balance Sheet	Nil	Nil
b	Expenses during the year :		
	Service cost	8,90,719	4,77,815
	Interest cost	66,316	15,116
	Expected return on plan assets	NA	NA
	Actuarial (gain)/loss	7,88,810	2,02,332
		17,45,846	6,95,264
c	Actual return on plan assets:		NA
d	Break up of plan assets :		
i	Government of India securities		NA
ii	Public securities		NA
iii	State government securities		NA
iv	Private sector securities		NA
v	Others (LIC of India - Insurer Managed Fund)		NA
e	Principal actuarial assumptions :		
	Retirement age		58
	Rate of discounting		7.50%
	Expected return on plan assets		NA
	Rate of increase in salaries		6.00%
	Withdrawal rate		1.00%
f	Expected contribution for next year		8,84,219

Experience adjustment	For the Year 2017-18	For the Year 2016-17	For the Year 2015-16	For the Year 2014-15	For the Year 2013-14
Defined benefit obligation	26,30,065	8,84,219	1,88,955	1,27,775	1,60,738
Plan assets (including bank balance)	Nil	Nil	Nil	Nil	Nil
Surplus/(deficit)	Nil	Nil	Nil	Nil	Nil
Experience adjustments of obligation (gain)/loss	2,19,379	2,19,379	(80,825)	1,27,775	1,60,738

In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to-date mortality tables. The base being the Indian Assured Lives Mortality (2006-08) Ultimate table.

The estimates of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The liability towards leave compensated absences amounts to ` 13,51,633 (` 8,93,336)

Other disclosures:

Particular	As at 31st March, 2018	As at 31st March, 2017
Defined benefit obligation	26,30,065	8,84,219
Plan assets	NA	NA
(Deficit)	(26,30,065)	(8,84,219)

28 Amounts outstanding for related parties

- a. There are no outstanding forward exchange contracts as at the year end.
 b. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particular	As at 2017-18		As at 2016-17	
	Amounts outstanding in foreign currency	Equivalent `	Amounts outstanding in foreign currency	Equivalent `
Payable :				
Trade payables for imports	\$ 3,08,038	2,00,36,054	\$ -	\$ -

29 Earnings per share (EPS)

Particular	For the Year 2017-18	For the Year 2016-17
Profit for the year	2,32,13,211	1,02,47,031
Amount available for equity share holders	2,32,13,211	1,02,47,031
Weighted average number of equity shares (nos.)	1,04,25,872	83,03,607
Basic EPS	2.23	1.23
Diluted EPS	2.23	1.23

30 Contingent liabilities

Particular	For the Year 2017-18	For the Year 2016-17
Income tax matters disputed in appeal (paid under protest ` 1,000,000 (` Nil)	65,16,790	-

- 31** The Company was earlier known as:
 Globalspace Tech Private Limited upto September 28, 2016
 Globalspace Technologies Private Limited upto November 13, 2016

- 32** The Company has completed the Initial Public offering (IPO) of fresh issue of 3,034,000 equity shares of ` 10 each at an issue price of ` 66 per share.
 The equity shares of the Company were listed on Bombay Stock Exchange (BSE)-SME platform effective August 7, 2017.

Utilisation of IPO Proceeds are as follows:

Particular	As per prospectus	Utilised upto 31 st March, 2018	Unutilised upto amounts as at 31 st March, 2018
Expenditure on research and development	4,50,79,000	3,70,51,099	3,70,51,099
Advertisement and sales promotion	6,47,48,000	3,94,46,450	3,94,46,450
Funding incremental working capital requirements	5,06,48,000	4,75,96,801	4,75,96,801
General corporate purposes	3,62,69,000	3,50,00,000	3,50,00,000
IPO expenses	35,00,000	29,76,602	29,76,602
Total	20,02,44,000	16,20,70,952	16,20,70,952

Balance funds of ` 3,81,73,048, pending utilisation are parked in bank fixed deposits.
 Expenses incurred by the Company aggregating to ` 2,976,602, in connection with IPO have been adjusted towards securities premium account.

33 Business Segment

The Company has considered business segment as the primary segment for disclosure. The Company is primarily engaged in the business of providing technology enabled business enhancement solutions which in the context of Accounting Standard 17 "Segment Reporting" is considered the only business segment.

Geographical Segment

The activities of the Company are entirely within India where the conditions prevailing are uniform. Accordingly, separate geographical segment disclosure is not considered necessary.

34 Current years figures are stated in bold prints and previous year's figures are re-stated/ re-grouped wherever considered necessary and are also stated in brackets.

For **Tolia & Associates**

Chartered Accountants

ICAI Firm Registration Number:111017W

Sd/-

Kiran P. Tolia

Proprietor

Membership Number: 043637

Navi Mumbai

May 29, 2018

For and on behalf of the Board of Directors of

GlobalSpace Technologies Limited

Sd/-

Krishna Murari Singh

Chairman & Managing Director

DIN : 03160366

Sd/-

Prodyut Bhattacharya

Chief Financial Officer

Mem. No. 55545

Navi Mumbai

May 29, 2018

Sd/-

Nurani Venkitakrishnan Kailasam

Wholetime Director

DIN : 06672569

Sd/-

Swati Arora

Company Secretary &

Compliance Officer

Mem. No. A44529

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L64201MH2010PLC211219
Name of the Company : Globalspace Technologies Limited
Regd. Office Registered address : 605, 6th Floor, Rupa Solitaire Building, Millennium Business Park, Navi Mumbai Thane -400710
Email : cs@globalspace.in
Website : www.globalspace.in
Phone : 022-49452015

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No/Client ID	
DP ID	

I/We, being the Member(s) of shares of the above-named company, hereby appoint:

1. (Name) _____ Address: _____
 E-Mail Id _____ Signature _____ or failing him;

2. (Name) _____ Address: _____
 E-Mail Id _____ Signature _____ or failing him;

3. (Name) _____ Address: _____
 E-Mail Id _____ Signature _____ or failing him;

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on Monday, September 10, 2018 at 3:30 P.M. at Ramada Navi Mumbai, 156, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai - 400710 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
Ordinary Business:			
1.	To Consider and adopt the audited Financial Statements for the financial year ended 31 st March, 2018 and the Report of the Directors' and Auditors' thereon.		
2.	To appoint a Director in place of Ms. Beauty Krishnamurari Singh (DIN: 03481024), who retires by rotation and, being eligible, offers herself for re-appointment.		

Sr. No.	Resolutions	For	Against
Special Business:			
3.	Change in Designation of Mr. Nurani Venkitakrishnan Kailasam (DIN: 06672569) from Whole-time Director to Executive Director		
4.	Amendment in Object Clause of MOA of the Company		
5.	To grant of ESOP's to eligible employees & Directors of the Company.		

Signed this _____ day of _____, 2018

<p>Please affix Revenue Stamp of Re. 1</p>

Signature of the Shareholder _____

Signature of Proxy holder(s) _____

Note:

- 1) This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 (forty eight) hours before the commencement of the meeting.
- 2) A Proxy need not be a member of the Company. A person can act as a proxy on behalf of a member or members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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 for any other person or shareholder.

8TH ANNUAL GENERAL MEETING

Name of the Shareholder	
Address	
No. of Shares Held	
Registered Folio No.	

I certify that I am an authorized representative for the above-named shareholder of the Company. I hereby record my presence at the 8th Annual General Meeting of **Globalspace Technologies Limited** on Monday, September 10, 2018 at 3:30 P.M. at Ramada Navi Mumbai, 156, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai - 400710.

Name of the Member / Proxy (in block letters)

Signature of the Member / Proxy

Notes:

1. Only Members / Proxy holder can attend the Meeting.
2. Members/proxies are requested to bring the duly completed Attendance Slip with them, and hand it over at the entrance, affixing their signature on the slip.



GlobalSpace Technologies Limited
Office NO.605, 6th Floor, B-Wing,
Rupa Solitaire Building, Sector-1,
Millennium Business Park, Mahape,
Navi Mumbai - 400710.