Annexure- D

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
(Pursuant to section 204(1)of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014)

To,
The Members,
Gala Global Products Limited
B-1, Laxmi Com. Co.Op. Estate, B/H Old Navneet Press,
Sukhramnagar, Ahmedabad 380021

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gala Global Products 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 March 31, 2025 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 March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder (as amended from time to time);

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5. 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, 2018;

d) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021; ***(Not Applicable as the Company has not issued any such benefits during the year under review);***

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***(Not Applicable as neither Company has existing Debt Securities nor have issued any fresh debt securities during the year under review);***

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, 2021; ***(Not Applicable as the securities of the Company have not been delisted from any Stock Exchange during the year under review****;*

h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; ***(Not applicable as the Company has not bought back any of its securities during the financial year under review);***

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

• Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.

We report that:

During the Audit period under review, the Company has generally complied with all material aspects of the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above, subject to following remarks and observations:

A. Companies Act, 2013 and Rules made there under

The Company has complied with Companies Act, 2013 and Rules made there under, except following:

SR No.	Nature of Compliance	Relevant Section / Rules	Description of Observation/ Non-Compliance	Statutory Due Date	Date of Filing	Delay
1	MGT – 15 (Report on AGM)	Section 121(1) of the Companies Act, 2013 read with Rule 31(2) of the Companies (Management and Administration) Rules, 2014	There was a delay in filing Form MGT-15 with the Registrar of Companies for the Annual General Meeting of FY 2023-24 held on September 30, 2024.	October 30, 2024	November 16, 2024	17 days
2	AOC-4 XBRL (Financial Statement)	Section 137 of the Companies Act, 2013, read with Rule 12(2) of the Companies (Accounts) Rules, 2014, and Rule 3 of the Companies (Filing of Documents and Forms in XBRL) Rules, 2015	There was a delay in filing Form AOC-4 XBRL with the Registrar of Companies for the Annual General Meeting of FY 2023-24 held on September 30, 2024.	October 30, 2024	January 22, 2025	84 days
3	MGT-7 (Annual Return)	Section 92(1) of the Companies Act, 2013 read with Rule 11(1) of the Companies (Management and Administration) Rules, 2014	There was a delay in filing Form MGT-7 with the Registrar of Companies for the Annual General Meeting of FY 2023-24 held on September 30, 2024	November 29, 2024	February 21, 2025	84 days
4	MGT-14 (Approval of Board Report & Financial Result)	Section 117(1) & Section 179(3)(g) of the Companies Act, 2013 read with Rule 24 of the Companies (Management and Administration) Rules, 2014.	There was a delay in filing Form MGT-14 with the Registrar of Companies for the Board Resolution passed on September 6, 2024, approving the Board's Report and Financial Statements for the	October 6, 2024	November 16, 2024	41 days

			financial year 2023–24.			
5	DIR-12 (Appointment of CS)	Section 203(1) and Section 170(2) of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	There was a delay in filing Form DIR-12 with the Registrar of Companies for the appointment of Ms. Vandana Arun Baldi as the Company Secretary, whose appointment was approved at the Board meeting held on September 18, 2024	October 18, 2024	November 26, 2024	39 days
6	MGT-14 (Appointment of Secretarial Auditor)	Section 117(1) & Section 179(3)(g) of the Companies Act, 2013 read with Rule 8 of the Companies (Meeting of Board & its Powers) Rules, 2014 and Rule 24 of the Companies (Management and Administration) Rules, 2014.	There was a delay in filing Form MGT-14 with the Registrar of Companies for the appointment of M/s Deepti & Associates as the Secretarial Auditor, whose appointment was approved at the Board meeting held on May 23, 2025.	June 22, 2025	July 04, 2025	12 days
7	SH-7 (Increase in Authorised Share Capital	Section 64(1) of the Companies Act, 2013 and rule 15 of the Companies (Share Capital and Debentures) Rules, 2014	The Company has increased its authorised share capital from ₹30,30,00,000, divided into 6,06,00,000 equity shares of ₹5/- each, to ₹49,25,00,000, divided into 9,85,00,000 equity shares of ₹5/- each, pursuant to an ordinary	June 15, 2024	Not filed	-

			resolution passed at the Extra-Ordinary General Meeting held on May 16, 2024. However, the Company has not filed Form SH-7 with the Registrar of Companies as on the date of this report.			
8	Right Issue	Section 39(4) of the Companies Act, 2013 read with Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014	A Board Meeting was held on October 21, 2024, wherein the Board approved a rights issue of 5,00,000 equity shares with a face value of ₹5 each, amounting to ₹25,00,00,000 (Rupees Twenty-five crore only). However, subsequent to the approval, no further steps have been undertaken by the Company to implement the resolution passed at the meeting.	NA	NA	NA
9	Notice of AGM	Section 101(1) of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014 & Secretarial Standard -2 Issued by ICSI	The notice for the Annual General Meeting (AGM) for the financial year 2023-24, held on September 30, 2025, was issued on September 27, 2025.	September 07, 2025	September 27, 2025	20 days
10	Cost Records	Section 148(1) of the Companies	Company is required to	-	-	-

		Act, 2013 read with Rule 3 & 4 of Companies (Cost Records and Audit) Rules, 2014	maintain cost records and it is required to be audited. However, cost records have not been maintained as prescribed, nor the same has been audited as prescribed.			

B. SEBI (LODR) Regulations, 2015

The Company has complied with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except following;

Sr. No.	**Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)**	**Regulation /Circular No.**	**Deviations**	**Action Taken by**	**Type of Action (Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.)**	**Fine Amount**	**Observations/ Remarks of Practicing Company Secretary**	**Management Response**
1.	Shareholding Pattern - Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015.	Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015	There was a delay in filing of Shareholding Pattern for the quarter ended June 2024 by 190 days.	BSE	Fine	Rs. 3,80,000/- and GST	There was a delay of 190 days in filing of Shareholding Pattern for the quarter ended June 2024 by 190 days.	The said delay was caused due to non-receipt of reports from the RTA of the Company due to payment dispute. The compan

								y has duly paid Penalty of Rs. 78,000/- and for balance amount the company will file waiver application as the same was occurred due to dispute with RTA.
2.	Reconciliation of share capital audit report - Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018	Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018	There was delay in filing of Reconciliation of share capital audit report for the quarter ended June 2024 by 203 days.	NA	NA	NA	There was delay of 203 days in filing of Reconciliation of share capital audit report for the quarter ended June 2024.	The said delay was caused due to non-receipt of reports from the RTA of the Company due to payment dispute. Compliance Officer will ensure timely filing to the

								Exchange in future.
3.	Newspaper Advertisement - Regulation 47 of SEBI (LODR) Regulations, 2015	Regulation 47 of SEBI (LODR) Regulations, 2015	There was delay in publication of Unaudited Financial Results (Standalone) for the Quarter ended June, 2024 in Newspaper by 1 day.	NA	NA	NA	There was delay of 1 day in publication of Unaudited Financial Results (Standalone) for the Quarter ended June, 2024.	The said delay was caused due to National holiday for Independence Day.
4.	Annual Report and Notice of 14th Annual General Meeting for FY 2023-24 - Regulation 34 & 36 of SEBI (LODR) Regulations, 2015	Regulation 34 & 36 of SEBI (LODR) Regulations, 2015	There was delay in giving Annual Report and notice of 14thAnnual General Meeting for FY 2023-24 to shareholders by 19 days.	NA	NA	NA	There was delay of 19 days in giving Annual Report and notice of 14thAnnual General Meeting for FY 2023-24 to shareholders.	There was delay in giving Annual Report and notice of 14th Annual General Meeting for FY 2023-24 by 19 days due to non-receipt of financials from the Statutory Auditors

								of the Company.
5.	Shareholding Pattern - Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015.	Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015	There was a delay in filing of Shareholding Pattern for the quarter ended September, 2024 by 2 days.	BSE	Fine	Rs. 4,000/- and GST	There was a delay of 2 days in filing of Shareholding Pattern for the quarter ended September, 2024.	The said delay was caused due to non-receipt of reports from the RTA of the Company due to payment dispute. The company has duly paid Penalty.
6.	Corporate Governance Report - Regulation 27(2) of SEBI (LODR) Regulations, 2015.	Regulation 27(2) of SEBI (LODR) Regulations, 2015	There was a delay in filing of Corporate Governance Report for the quarter ended September, 2024 by 21 days.	BSE	Fine	Rs. 42,000/- and GST	There was a delay of 21 days in filing of Corporate Governance Report for the quarter ended September, 2024.	The said delay was caused due to non-receipt of Details of Related Party Transactions from the Statutory Auditors of the Company. The compan

								y has duly paid Penalty.
7.	Statement of Grievance Redressal Mechanism - Regulation 13(3) of SEBI (LODR) Regulations, 2015.	Regulation 13(3) of SEBI (LODR) Regulations, 2015	There was a delay in filing of Statement of Grievance Redressal Mechanism for the quarter ended September, 2024 by 9 days.	BSE	Fine	Rs. 9,000/- and GST	There was a delay of 9 days in filing of Statement of Grievance Redressal Mechanism for the quarter ended September, 2024.	The said delay was caused due to non-receipt of reports from the RTA of the Company due to payment dispute. The company has duly paid Penalty.
8.	Certificate received from Registrar and Share Transfer Agent - Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018.	Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018	There was a delay in filing of Certificate received from Registrar and Share Transfer Agent for the quarter ended September, 2024 by 15 days.	NA	NA	NA	There was a delay of 15 days in filing of Certificate received from Registrar and Share Transfer Agent for the quarter ended September, 2024.	The said delay was caused due to non-receipt of reports from the RTA of the Company due to payment dispute.
9.	Sharehold	Regulati	There	NA	NA	NA	There	The said

	ing Pattern - Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015.	on 31(1)(b) of SEBI (LODR) Regulations, 2015	was a delay in filing of Shareholding Pattern for the quarter ended December, 2024 by 4 days.				was a delay of 4 days in filing of Shareholding Pattern for the quarter ended December, 2024.	delay was caused due to non-receipt of reports from the RTA of the Company due to payment dispute.
10.	Certificate received from Registrar and Share Transfer Agent - Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018.	Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018	There was a delay in filing of Certificate received from Registrar and Share Transfer Agent for the quarter ended December, 2024 by 5 days.	NA	NA	NA	There was a delay of 5 days in filing of Certificate received from Registrar and Share Transfer Agent for the quarter ended December, 2024.	The said delay was caused due to non-receipt of reports from the RTA of the Company due to payment dispute.
11.	Prior Intimation of Board Meeting - Regulation 29 of SEBI (LODR) Regulations, 2015	Regulation 29 of SEBI (LODR) Regulations, 2015	There was omission of Prior Intimation of Board Meeting dated October 21, 2024 for	NA	NA	NA	There was omission of Prior Intimation of Board Meeting dated October 21, 2024 for	There was an unintentional omission in filing of prior intimation of Board Meeting

			Approval for Right Issue.				Approval for Right Issue.	. Compliance Officer will ensure timely filing to the Exchange in future.

We further report that:

We have also examined, on test-check basis, the relevant documents, certificates and licenses maintained by the Company according to the following laws applicable specifically to the Company:

a) Environmental Protection Act, 1986.

b) Factories Act, 1948.

c) Payment of Gratuity, Payment of Bonus, Payment of Maternity Benefits, Employees Provident Funds, Employee State Insurance.

d) Shops and Establishments Legislations.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit, 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 general laws, rules, regulations and guidelines.

We further report that:

The compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, technicalities of presentation, figures and numbers as per Schedule III of Companies Act, 2013 have not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditor(s) and other designated professionals.

We further report that:

During the audit period under review, there were no instances of:
a) Public Issues / *Right issue of shares/ debentures/sweat equity etc.;
b) Redemption / buy-back of securities;
c) Merger / amalgamation / reconstruction, etc.;

d) Foreign technical collaborations.
**A Board Meeting was held on October 21, 2024, wherein the Board has approved a rights issue of 5,00,000 equity shares with a face value of ₹5 each, amounting to ₹25,00,00,000 (Rupees Twenty-five crore only). However, subsequent to the approval, no further steps have been undertaken by the Company to implement the resolution passed at the meeting.*

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 including one woman director.

Adequate notices were given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda 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 by the directors. The decisions were carried unanimously.

I further report that during the period under review, the company has taken the following decisions which have major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a) M/s H K Shah & Co., Chartered Accountants, tendered their resignation as the Statutory Auditors of the Company vide their resignation letter dated November 14, 2024, resulting in a casual vacancy in the office of Statutory Auditors. To fill the said vacancy, the Board of Directors, at its meeting held on February 7, 2025, appointed M/s R B Gohil & Co., Chartered Accountants, Jamnagar (Firm Registration No. 119360W), as Statutory Auditors of the Company.

b) Company has increased its authorised capital of the Company from Rs. 30,30,00,000/- (Thirty Crore Thirty Lakhs Rupees Only) divided into 6,06,00,000 (Six Crore Six Lakhs) Equity Shares of Rs. 5/- each to Rs. 49,25,00,000/- (Forty Nine Crore Twenty Five Lakh Rupees Only) divided into 9,85,00,000 (Nine Crore Eighty Five Lakhs) Equity Shares of Rs. 5/- each ranking pari-passu in all respect with the existing Equity Shares of the Company.

c) During the review period, there were no changes in the composition of Board of Directors

Note: This report is to be read with our letter of even date which is annexed as **Annexure –IA** and forms an integral part of this report

For Deepti & Associates
Practicing Company Secretary

Sd/-
CS Deepti Grover
(Proprietor) **Date: November 24, 2025**
FCS: 7654 CP: 17546 **Place: New Delhi**
Peer Review No: 698/2022
UDIN: F007654G002006189

ANNEXURE - IA. OF SECRETARIAL AUDIT REPORT

To,
The Members,
Gala Global Products Limited
B-1, Laxmi Com. Co.Op. Estate, B/H Old Navneet Press,
Sukhramnagar, Ahmedabad 380021

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

• It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws, standards rules and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

• Our responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial compliances.

• We believe that audit evidence and information obtained from the Company's management is reasonably adequate and appropriate for us to provide a basis for our opinion.

• We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.

• Wherever required, we have obtained the management's representation Letter about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

• 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 Deepti & Associates
Practicing Company Secretary

Sd/-
CS Deepti Grover
(Proprietor)
FCS: 7654 CP: 17546
Peer Review No: 698/2022
UDIN: F007654G002006189

Date: November 24, 2025
Place: New Delhi