

ANNEXURE VII

REPORT ON CORPORATE GOVERNANCE

Previously, Regulation 17 to 27, clause (b) to (i) of Regulation 46 and Para C, D & E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements), 2015 was not mandatorily applicable to Globalspace Technologies Limited (“the Company”) as the company was Listed on SME Platform. However, Company Migrated from SME Platform to Main board on February 14, 2020, in consonance with the approval letter received from BSE Limited vide Ref No. LO/Migration/VM/MIG-TP/392/2019-20. Thus, Pursuant to Regulation 15 of (Listing Obligations and Disclosures Requirements), 2015, the company hereby discloses the compliances to the best extent possible in this Corporate governance report, which shall be forming part of Annual report for the Financial year 2019-20.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosures Requirements), 2015 (“Listing Regulations”) the report containing the details of Corporate governance systems and processes of the Company is as follows together with Auditor’s certificate annexed as Exhibit A to this Report, on compliance with the conditions of Corporate governance laid down are presented in the report on Corporate governance for the year ended March 31, 2020.

Corporate governance provides that a Company is directed in such a way that it performs efficiently and effectively, keeping in view the long term interest of the shareholders, while respecting Laws and regulations of land and contributing, as responsible corporate citizens to the national exchequers.

1) COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance refers to system of practices and processes by which a company is directed, controlled and governed. Corporate Governance essentially involves balancing the interests of the many stakeholders and maximize the value for all stakeholders which predominantly includes its shareholders, management, customers, suppliers, financiers, Government and the community. Good corporate governance helps to build an environment of trust, transparency and accountability necessary for fostering long term investment, financial stability and business integrity, thereby supporting stronger growth for the company to fulfill its goals and objectives.

Corporate Governance for the Company comprises of processes and principles conforming to the highest standards which are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness for all stakeholders. The Company constantly strives to generate long term value and trust for its stakeholders.

The Company ensures regular dissemination of information to the Board of Directors of the Company (“Board”) to ensure effective oversight of the Company’s business activities. The Board reviews corporate policies, overall performance, accounting and reporting standards and other significant areas of management, corporate governance and regulatory compliance. The Company’s philosophy on Corporate Governance envisages the attainment of highest levels of transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, the government, lenders and the society.

Our Governance Philosophy Is Based On The Following :

- Management is the trustee of the Shareholders capital and not the owner.
- Provide an enabling environment to harmonize the goals of maximizing stakeholder value & maintaining a customer centric focus.
- Have a simple and transparent corporate structure driven solely by business needs.
- Communicate externally, in a truthful manner, about how the Company is running internally.
- Make clear distinction between personal convenience and corporate resources.
- Be transparent and maintain high degree of disclosure levels in all facets of its operations.
- Satisfy the spirit of the law and not just the letter of the law.

The Company’s philosophy on Corporate Governance is thus concerned with the ethics, values and morals of the Company and its directors, who are expected to act in the best interests of the Company and remain accountable to shareholders and other beneficiaries for their action.

CORNERSTONES OF CORPORATE GOVERNANCE AT GLOBALSPACE TECHNOLOGIES LIMITED:

Your Company follows Corporate Governance practices around the following philosophical cornerstones:

Generative Transparency And Openness In Information Sharing :

Company believes that sharing and explaining all the relevant information on the Company’s policies and actions to all those to whom it has responsibilities, with transparency and openness, generates an ambience which helps all the stakeholders to take informed decisions about the Company. This reflects externally in making maximum appropriate disclosures without jeopardising the Company’s strategic interests as also internally in the Company’s relationship with its employees and in the conduct of its business.

Transparency and openness is an organizational value and is practiced in action across levels at “Globalspace Technologies Limited”. The Chairman as well as the MD & CEO share the strategic direction the organization is taking and also reinforce the mission and vision..

The Company announces its financial results every quarter, usually within 40 days from the end of the quarter. Apart from disclosing these in a timely manner to the Stock Exchanges, the Company also hosts the results on its website together with a detailed information update and media release discussing the results. The financial results are published in leading newspapers. The Company also sends an email update to the Members who have registered their email addresses with the Company.

The Board has also adopted a comprehensive Policy for Determination of Materiality of Event or Information in accordance with Regulation 30 of the SEBI Regulations and the Company makes prompt disclosures to the Stock Exchanges where the shares of the Company are listed regarding material events/ information so as to keep the Stakeholders apprised and enable them to make informed decisions.

Constructive separation of Ownership and Management :

Company's philosophy to have constructive separation of the Management of the Company from its Owners manifests itself in the composition of the Board of Directors wherein the office of Chairman of the Board and Managing Director & CEO are held by distinct individuals. The Board comprises of 6 Directors, out of which are Independent Director constituting half of the Board strength, Two Non-Executive Non-Independent Directors and One Executive Director. The Independent Directors ensure protection of interests of all the stakeholders of the Company. The Board includes a Woman Director. The Board does not consist of representatives of creditors or banks. The Board composition attempts at maximizing the effectiveness of both, Ownership and Management by sharpening their respective accountability.

The participation of the Senior Management Personnel is ensured at Board and/or Committee meetings so that the Board/Committees can seek and get explanations as required from them.

Accountability :

The Board plays a supervisory role rather than an executive role. Members of the Board provide constructive critique on the strategic business plans and operations of the Company. Mr. Krishna Murari Singh, Managing Director, continues to head the Company's business and is responsible for its day to day management and operations and reports to the Board.

Responsibility :

The Company has put in place various mechanisms and policies to ensure orderly and smooth functioning of operations and also defined measures in case of transgressions by members.

The Company has integrated its internal regulations relating to these mechanisms, into a Unified Code of Conduct. In order to ensure that such Code of Conduct reflects the changing environment, both social and regulatory, given the increasing size and complexity of the business and the human resources deployed in them, the NRC reviews the Unified Code of Conduct document periodically.

The Company's Unified Code of Conduct is applicable to all members viz the employees (whether permanent or not), and the Members of the Board and Associates (in some cases). The Unified Code of Conduct prescribes the guiding principles of conduct of the members to promote ethical conduct in accordance with the stated values of Company and also to meet statutory requirements. The Whistle Blower Policy for all the stakeholders is embedded in the Unified Code of Conduct. The Code also covers our associates who partner us in our organizational objectives and customers for whom we exist.

Fairness :

All actions taken are arrived at after considering the impact on the interests of all shareholders including minority shareholders. All shareholders have equal rights and can convene general meetings, if they feel the need to do so, in accordance with the provisions of the Act. Investor Relations is given due priority. Full disclosures are made in the general meeting for all matters. Notices of the general meetings are comprehensive and the presentations made at the meetings are informative. The Board is remunerated commensurately with the growth in the Company's profits.

Your Company is an equal opportunity employer and promotes diversity and inclusion in its workforce, in terms of skills, ethnicity, nationalities and gender.

Social Awareness :

The Company has an explicit policy emphasizing ethical behavior. It follows a strict policy of not employing any minor. The Company believes in gender equality and does not practice any type of discrimination. All policies are free of bias and discrimination. Environmental responsibility is given high importance and measures have been taken at all locations to ensure that members are educated and equipped to discharge their responsibilities in ensuring protection of the environment.

Value-adding Checks & Balances :

Company relies on a robust structure with value adding checks and balances designed to:

- Prevent Misuse Of Authority;
- Facilitate Timely Response To Change And
- Ensure Effective Management Of Risks, Especially Those Relating To Statutory Compliance.

At the same time, the structure provides scope for adequate executive freedom, so that bureaucracies do not take value away from the Governance Objective.

Checks & Balances :

- All Directors are provided with complete information relating to the operations and Company finances to enable them to participate effectively in the Board discussions.
- **Proceedings of Board are logically segregated and matters are delegated to Committees as under:**
- Audit Committee covers approval to related party transactions, review of internal controls and audit systems, oversight on risk management systems, financial reporting, compliance issues and vigil mechanism, appointment and remuneration to various auditors of the Company and their scope,
- The NRC approves remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel. The NRC is also entrusted with the responsibility of framing the criteria for evaluation of the individual Directors, Chairperson of the Board, the Board as a whole and the Committees of the Board
- Vigil Mechanism and Code of Conduct cases are discussed and reviewed in detail by the Audit Committee jointly with the NRC. The Audit Committee reviews the effectiveness of this process to ensure that there is an environment that is conducive to escalation of issues, if any, in the system.
- Stakeholders' Relationship Committee specifically looks into various aspects of interest of the shareholders.
- Each Non-Executive Director brings value through his or her specialization.

- Other Directorships held by Directors are within the ceiling limits specified.
- Committee Memberships and Chairpersonship of Directors are also within the permissible limits.
- Statutory compliance report along with the Compliance Certificate is placed before the Audit Committee and Board at every quarterly meeting.
- All Directors endeavour to attend all the Board/ Committee meetings as also the General Meetings of the Company. The Chairpersons of the Audit Committee, the NRC and the Stakeholders' Relationship Committee attend the Annual General Meeting to address shareholders' queries, if any.
- The Chief Financial Officer, Secretary to NRC and the Company Secretary & Compliance Officer, in consultation with the Chairman of the Board/ respective Committee and the Managing Director & CEO, formalise the agenda for each of the Board / Committee Meetings.
- The Board/Committees, at their discretion, invite Senior Management Personnel and other employees of the Company and/or external Advisors to any of the meetings of the Board/Committee.
- The Company ensures compliance with Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India in respect of the meetings of the Board/Committee and Shareholders.
- The Company has complied with the provisions of the SEBI Regulations including the circulars issued thereunder from time to time

2) BOARD OF DIRECTORS:

Company actively seeks to adopt best global practices for an effective functioning of the Board and believes in having a truly diverse Board whose wisdom and strength can be leveraged for earning higher returns for its stakeholders and better corporate governance. Therefore, Globalspace Technologies Limited, Board consists of an ideal mix of knowledge, perspective, professionalism, divergent thinking and experience.

In line with the applicable provisions of the Act and the SEBI Regulations, your Company's Board has an optimum combination of Executive and Non-Executive Directors with half of the Board comprising Independent Directors.

The Company's Board Comprises of Individuals with considerable experience and expertise across a range of discipline including Business Management and Business Strategy.

a) Key Board Skills, Expertise and Competencies:

Your Board comprises of qualified members who bring in the following skills, expertise and competencies that allow them to make effective contribution to the Board and its Committees as required in context of its business and sector and to ensure highest standards of corporate governance.

In this table below, the specific area of expertise or focus of the Board member is highlighted. However, the absence of a mark against a member's name does not indicate that the member does not possess the corresponding competence or skill.

Areas of Expertise / Skills / Competencies	Mr. Krishna Murari Singh	Mrs. Beauty Krishna Murari Singh	Mr. Venkatesh S. Vastare	Mr. M.V. Subramanian
	Managing Director	Non- Executive Director	Independent Director	Independent Director
Corporate Strategy and Planning	√	-	√	√
Leadership	√	√	√	√
Entrepreneurship	√	√	-	-
Global business & Consumer Understanding	√	-	-	-
Brand Building	√	-	√	-
New Age Consumer Channel & Digital Skills	√	-	-	-
Retail & GTM	√	-	√	-
M&A, Strategy and Investment Management	√	-	√	-
Financial & Accounting	-	-	-	√
Corporate Governance, Risk & Compliance	-	-	-	√
Human Capital Management	-	√	√	-
Geographic, Gender and cultural diversity	√	√	-	-
Legal	-	-	-	-

The Board Members are fully aware of their roles and responsibilities in discharge of the key functions. The Board Members strive to meet the expectation of operational transparency without compromising the need to maintain confidentiality of information.

b) Board Procedures and flow of information :

The Board meets at regular intervals to, inter alia, review quarterly standalone and consolidated financial results/statements, discuss and decide on the business strategy, review the compliance report(s) of all laws applicable to the Company, regulatory developments, and other Board business.

The Board / Committee Meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting. The Company also provides video conferencing facility to its Directors to enable them to participate in the discussions held at the meetings when it may not be possible for them to be physically present for the meeting.

The Board discussions generally include, review of the performance of the Company, and such other matters as required under the Companies Act, 2013, Listing Regulations and other applicable legislations.

c) Composition Of The Board And Directorship Held In Other Companies As On 31st March, 2020:

Name Of The Director(S)	Category Of Directorship	No Of Board Meeting Held	No Of Board Meeting Attended	Whether Attended Last Agm Held On	No. Of Directorship In Other Cos.		No. Of Chairmanship / Membership In Other Board/Committee	
					Pvt Co	Public Co	Chairman	Member
Krishna Murari Singh	Chairman & Managing Director	4	4	Yes	-	-	-	2
Venkatesh S Vastare	Independent Director	4	4	Yes	1	-	1	1
Mundamuka V. Subramanian	Independent Director	4	4	Yes	1	-	1	2
Beauty Kishnamurari Singh	Non-Executive Director	4	2	Yes	2	-	1	1
*Nurani Venkitakrishnan Kaliasam	Executive Director	2	2	No	-	-	-	1

*Mr. Nurani Venkitakrishnan Kaliasam resigned as a Non-Executive Director, due to retirement and he had not offered himself for re-appointment in the last Annual General Meeting held on September 27, 2019. Further, Mr. Nurani Venkitakrishnan Kaliasam had confirmed that there is no other material reason other than what is stated in her letter in relation to her resignation letter.

Note:

- The Directorships held by Directors mentioned above; do not include Alternate Directorship, Directorship in Foreign Companies and Section 8 Companies.
- In accordance with Regulation 26 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/Chairmanships of only the Audit Committees and Shareholders/Investors Grievance Committee in all Public Limited Companies (excluding Globalspace Technologies Limited) have been considered.
- Membership Includes Chairmanship of Committee.

d) BRIEF PROFILE OF DIRECTORS OF THE COMPANY :

MR. KRISHNA MURARI SINGH (DIN: 03160366) :

Mr. Krishna Murari Singh (DIN: 03160366) aged 44 years, is a M.B.A graduate. He joined company in December 2010 as a Director of the company and in November 2016, he was appointed as the Managing Director.

He has 24 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 8 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.

At present Mr. Krishna Murari Singh is Managing Director and Chairman of the Company. He is holding 39,29,666 Equity Shares of the company as on 31st March, 2020.

Table showing name of Unlisted Companies in which Mr. Krishna Murari Singh is director:

Sr. No	Name of the Unlisted Company	Category of Directorship
1	NA	NA

Table showing name of Listed Company in which Mr. Krishna Murari Singh is director:

Sr. No	Name of the Unlisted Company	Category of Directorship
1	Globalspace Technologies Limited	Managing Director

Table showing Name of the Companies in which Mr. Krishna Murari Singh is a member of the Committee of the Board:

Sr. No	Name of the Unlisted Company	Category of Directorship
1	Globalspace Technologies Limited	- Audit Committee (Member) - Stakeholder Relationship Committee (Member)

MR. VENKATESH S VASTARE (DIN: 07628898):

Mr. Venkatesh S Vastare (DIN: 07628898) aged 58 years, is a BSC Graduate and had Diploma in Pharmacy. He joined company on December 02, 2016 as a Additional Independent Director and in September 29, 2017 he has been designated as Independent Director of the Company. He has a wide experience of 32 years in the field of Pharmaceutical Industry. At present Mr. Venkatesh S Vastare is Independent Director of the Company. He is holding 2,000 Equity Shares of the company as on 31st March, 2020.

Table showing name of Unlisted Companies in which Mr. Venkatesh S Vastare is director:

Sr. No	Name of the Unlisted Company	Category of Directorship
1	Morgenall Hospitals Private Limited	Director

Table showing name of Listed Company in which Mr. Venkatesh S Vastare is director:

Sr. No	Name of the Unlisted Company	Category of Directorship
1	Globalspace Technologies Limited	Non- Executive Independent Director

Table showing Name of the Companies in which Mr. Venkatesh S Vastare is a member of the Committee of the Board:

Sr. No	Name of the Unlisted Company	Category of Directorship
1	Globalspace Technologies Limited	- Nomination & Remuneration Committee (Chairperson) - Audit Committee (Member)

MR. MUNDAMUKA VENKATESWARAN SUBRAMANIAN (DIN: 07628898):

Mr. Mundamuka Venkateswaran Subramanian (DIN: 07628898) aged 63 years. He is a Science graduate and have CAIIB (Certified Associate of Indian Institute of Bankers). He has 34 years of experience in the field of Finance. He is associated with Viridian Capital And Financial Services Private Limited w.e.f April, 2017 and joined Company i.e Globalspace Technologies Limited as a Independent Director from October 17, 2016. At present Mr. Mundamuka Venkateswaran Subramanian is Independent Director of the Company.

Table showing name of Unlisted Companies in which Mr. Mundamuka Venkateswaran Subramanian is director:

Sr. No	Name of the Unlisted Company	Category of Directorship
1	Viridian Capital And Financial Services Private Limited	Director

Table showing name of Listed Company in which Mr. Mundamuka Venkateswaran Subramanian is director:

Sr. No	Name of the Unlisted Company	Category of Directorship
1	Globalspace Technologies Limited	Non - Executive Independent Director

Table showing name of Listed Company in which is a member of the Committee of the Board:

Sr. No	Name of the Unlisted Company	Category of Directorship
1	Globalspace Technologies Limited	- Audit Committee (Chairman) - Stakeholder Relationship Committee (Member) - Nomination & Remuneration Committee (Member)

MRS. BEAUTY KRISHNAMURARI SINGH (DIN:03481024):

Mrs. Beauty Krishnamurari Singh (DIN: 03481024) aged 41 years. She has Completed her Master in Arts (Political Science) having 6 years of experience in the field of Administration. She has joined Company i.e Globalspace Technologies Limited as a Non-Executive Director w.e.f July 04, 2016 and she is currently associated as the Director in Makebot Robotic Solutions Private limited & Digital Health Associates Private limited.

Table showing name of Unlisted Companies in which Mrs. Beauty Krishnamurari Singh is director:

Sr. No	Name of the Unlisted Company	Category of Directorship
1	Makebot Robotic Solutions Private Limited	Director
2	Digital Health Associates Private Limited	Director

Table showing name of Listed Company in which Mrs. Beauty Krishnamurari Singh is director:

Sr. No	Name of the Unlisted Company	Category of Directorship
1	Globalspace Technologies Limited	Non-Executive Director

Table showing Name of the Companies in which Mrs. Beauty Krishnamurari Singh is a member of the Committee of the Board:

Sr. No	Name of the Unlisted Company	Category of Directorship
1	Globalspace Technologies Limited	- Stakeholders Relationship Committee Chairman (Chairperson) -Nomination & Remuneration Committee (Member)

e) Attendance Record Of The Directors :

The Board of Directors is responsible for the management of the business of the Company and meets regularly for discharging its role and functions. The Board of Directors of the Company reviews all information provided periodically for discussion and consideration at its meetings in terms of applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Detailed Agenda are circulated to the Directors in advance, all material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Where it is not practicable to enclose any document to the agenda, the same is placed before the meeting. In special and exceptional circumstances, additional item(s) on the agenda are permitted to be discussed at the Meeting.

During the Financial Year 2019 – 2020:

a) Four Meetings of Board of Directors were held on May 27, 2019, August 27, 2019, November 13, 2020 and February 08, 2020.

b) Last Annual General Meeting (AGM) of the Company was held on September 27, 2019.

The Attendance of Directors at the Board Meetings and Last AGM were as under :-

Attendance of Directors	Dates On Which The Meetings Were Held				
	May 27, 2019 (Board Meeting)	Aug 27, 2019 (Board Meeting)	Nov 13, 2019 (Board Meeting)	Feb 08, 2020 (Board Meeting)	Sep 27, 2019 (Annual General Meeting)
Krishna Murari Singh	Present	Present	Present	Present	Present
Beauty Krishnamurari Singh	Present	Absent	Absent	Present	Present
Mundamuka Venkateswaran Subramanian	Present	Present	Present	Present	Present
Venkatesh Vastare Shamanna	Present	Present	Present	Present	Present
Nurani Venkitakrishnan Kaliasam (Cessation w.e.f September 27, 2019)	Absent	Present	Ceased	Ceased	Present

f) Disclosure Of Relationship Between Directors Inter-Se:

Name of Director	Inter - se Relationship
Mr. Krishna Murari Singh	Husband of Mrs. Beauty Krishna Murari Singh, Non-Execuive Director of the Company
Mrs. Beauty Krishna Murari Singh	Wife of Mr. Krishna Murari Singh, Managing Director & Chairman of the Company.
Mr. Mundamuka Venkateswaran Subramanian	No Relation
Mr. Venkatesh Shamanna Vastare	No Relation

Note:

The Board meets once in quarter wherein they review quarterly performance and financial results. The Board meetings are generally scheduled well in advance and the notice of each meeting is given in writing to each Director. All the items on the agenda are accompanied by a note giving comprehensive information on the related subject. The agenda and relevant notes are sent in advance separately to each of directors and only in exceptional cases the same is tabled at the meeting. The Board is also free to recommend the inclusion of any method for discussion in consultation with the Chairman. The information as specified in Part A of Schedule of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly made available to the Board. The minutes of the Board meeting are circulated within reasonable time period in accordance with the secretarial standards to all directors and are confirmed at subsequent meeting. The minutes of audit committee and other committees of the board are circulated within the stipulated time period to all members of the Committees and are regularly place before the respective Committees.

g) Meeting of Independent Directors :

During the year under review, the Independent Directors met once on February 08, 2020 without the presence of the Executive Director or Management representatives inter-alia to discuss the performance of Non-Independent Directors, the Chairman of the Board and the Board as a whole and assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present at the meeting.

In the opinion of the Board, the Independent Directors fulfill the criteria of Independence as defined under Section 149(6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and qualification of Directors) Rules 2014, Regulation 16(1)(b) of the SEBI Regulations and are independent of the management of the Company. The Independent Directors appointed during the year also fulfill the criteria of integrity, expertise and experience, in the opinion of the Board and will complete the Proficiency test, within the timelines provided by the Ministry of Corporate Affairs.

h) Number Of Shares & Convertible Instruments Held By Non-Executive Directors As On 31st March, 2020 Is As Under :

Name Of Director	Director Category	Number Of Shares/Convertible Instruments Held In The Company
Mrs. Beauty Krishna Murari Singh	Non-Executive Director	Nil
Mr. Venkatesh S. Vastare	Independent Director	2,000
Mr. M. V. Subramanian	Independent Director	Nil

i) Familiarisation Programme :

All new non-executive Directors are appointed on the Board of the Company are introduced to the culture through induction sessions. The Executive Directors and senior management provide an overview of the operations and familiarize the new Non-executive Directors on matters the morals and principles of the Company.

They are introduced to the organization structures and various procedures. The Directors are also briefed pertaining to the group structure and subsidiaries. The Company has a detailed familiarization Programme for Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.

The details of such Programme is available on the website of the Company at https://www.globalspace.in/document/Policies/FAMILIARIZATION_PROGRAM_FOR_INDEPENDENT_DIRECTORS.pdf

j) Confirmation Pertaining To Independent Directors Of The Company :

In the opinion of the Board of Directors of the Company, Mr. Venkatesh S Vastare and Mundamuka V. Subramanian, Non-Executive Independent directors are independent of the management and complies with criteria of Independent Director as placed in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

k) Reasons for the resignation of an Independent Director: NA :

3. AUDIT COMMITTEE :

a) Preamble :

In line with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Regulations read with Part C of Schedule II thereto. All Members of the AC are financially literate. The Committee invites the Statutory Auditor and the Internal Auditor for one-on-one discussion, independent of the Management.

As required under section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with part C of schedule II thereto, the Board has constituted Audit Committee which comprises of the following Directors:

Name of Director	Nature of Membership	Date of Appointment	Director Category
Mr. Mundamuka V. Subramanian	Chairman	17-06-2017	Non-Executive - Independent Director
Mr. Venkatesh S. Vastare	Member	27-03-2019	Non-Executive - Independent Director
Mr. Krishna Murari Singh	Member	07-12-2016	Executive - Managing Director

Ms. Swati Arora, Company Secretary and Compliance Officer of the Company, acts as Secretary to the Audit committee Meeting.

b) Change in Composition :

There was no change in the composition of the Audit Committee during the financial year 2019-20.

c) Terms of reference of the Audit Committee :

The Audit Committee shall have the authority to investigate into any matter that may be prescribed under Company Law for the time being in force and within its terms of reference.

Role of the Audit Committee, inter-alia, includes the following :-

Oversight of the Company’s financial reporting processes and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:
 1. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of section 134(3)(c) of the Act;
 2. Changes, if any, in accounting policies and practices and reasons for the same;
 3. Major accounting entries involving estimates based on the exercise of judgment by Management;
 4. Significant adjustments made in the financial statements arising out of audit findings;
 5. Compliance with listing and other legal requirements relating to financial statements;
 6. Disclosure of any related party transactions, if any;
 7. Modified opinion(s), if any, in the draft audit report.
- Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval of transactions with related parties and any subsequent modification of such transaction in accordance with the Act read with the Rules made thereunder and the SEBI Regulations;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of the internal audit;
- Discussion with the internal auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing mandatorily the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions, submitted by the Management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses;
 - e. The appointment, removal and terms of remuneration of the internal auditor and statement of deviations, if any,:
 - i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - ii) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Vigil Mechanism:

- a. Ensuring establishment of vigil mechanism for its Directors and employees to report genuine concerns;
 - b. Providing for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases;
 - c. Ensuring that the existence of vigil mechanism is appropriately communicated within the Company and also made available on Company's website;
 - d. Overseeing the functioning of vigil mechanism and the Whistle blower mechanism and decide on the matters reported thereunder and
 - e. Ensuring that the interests of a person who uses such a mechanism are not prejudicially affected on account of such use;
- Reviewing the utilization of loans and/ or advances from/investment in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans / advances / investments;
 - Reviewing compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 atleast once in a financial year; and
 - Verifying effective operation and adequacy of internal control systems.

The Chairman of the Audit Committee has briefed the Board of Directors, about the Audit Committees observations on various issues discussed at its meetings. Minutes of the Audit Committee Meetings are also circulated to all the Board Members along with agenda of the subsequent meeting.

c) Terms Of Reference Of The Audit Committee :

The attendance record of each member of the Audit Committee at the Meeting held on May 27, 2019, November 13, 2019 & February 08, 2020 are as follows:

Particulars:	Dates on which the Meetings were held		
	May 27, 2019	November 13, 2019	February 08, 2020
Attendance of Members			
Mr. Mundamuka V. Subramanian	Present	Present	Present
Mr. Venkatesh S. Vastare	Present	Present	Present
Mr. Krishna Murari Singh	Present	Present	Present

The previous Annual General Meeting was held on Friday September 27, 2019. Mr. Mundamuka V. Subramanian Chairman of the Audit Committee has attended the Annual General Meeting of the Company.

4. RISK MANAGEMENT :

Preamble :

The Board takes responsibility for the total process of risk management in the organisation. Results of the risk assessments and residual risks are presented to the Senior Management and the Audit Committee members. The Management is accountable for the integration of risk management practices into the day to day activities. The scope of the Audit Committee includes review of the Company's financial and risk management policies. The Audit Committee reviews the Audit Reports covering operational, financial and other business risk areas.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE :

a) Preamble:

Pursuant to the provisions of section 178 (5) of the Act and Regulation 20 of the SEBI Regulations read with Part D of Schedule II thereto, the Shareholders' Committee of the Board was reconstituted as the Stakeholders' Relationship Committee.

The Stakeholder Relationship Committee comprises of the following Directors: -

Name of Director	Nature of Membership	Date of Appointment	Director Category
Mrs. Beauty Krishnamurari Singh	Chairman	07-12-2016	Non-Executive Director
Mr. Krishna Murari Singh	Member	07-12-2016	Executive- Managing Director
Mr. Mundamuka V. Subramanian	Member	10-12-2019	Non-Executive-Independent Director

Ms. Swati Arora, Company Secretary and Compliance Officer of the Company, acts as Secretary to the SRC.

b) Change in Composition:

On account of resignation of Mr. Venkitakrishnan Nurani Kailasam (DIN : 06672569) from the Company due to retirement in the last Annual General Meeting held on September 27, 2019, hence the Stakeholder-Relationship Committee is required to be reconstituted.

Thus, in order to Comply with the composition of Stakeholder Relationship Committee as stated in section 178 (5) of the Act and Regulation 20 of the SEBI (LODR), 2015 Regulations read with Part D of Schedule II, Mr. Mundamuka V. Subramanian, Non - Executive Independent Director was appointed as the member of the Committee in place of Mr. Venkitakrishnan Nurani Kailasam w.e.f December 10, 2019.

c) Terms of Reference :

- To approve Transfer / Transmission / Dematerialization of Equity Shares of the Company;
- To approve issue of Duplicate/Consolidated/Split Share Certificate(s);
- To do all necessary acts, deeds and things, as may be required, including authorizing any person(s) to endorse the Share Certificate(s), affixing Common Seal of the Company on Share Certificate(s) as per Article of Association of the Company etc;
- To do all acts, deeds and things as may be required for admission of Equity Shares of the Company with National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL];
- To decide and approve matters relating to Equity Shares and /or any other securities issued by the Company and any other matters as may be specifically authorized by the Board of Directors;
- To oversee and resolve grievances of shareholders and other security holders of the Company;
- To do all acts, deeds and things as may be required to be undertaken in terms of the provisions of Companies Act, 2013 and rules made there under.
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Proactively communicate and engage with stockholders including engaging with the institutional shareholders at least once a year along with members of the Committee/Board/KMPs, as may be required and identifying actionable points for implementation.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

d) Attendance record of the Members :

The attendance record of each member of the Stakeholder Relationship Committee at the Meeting held on February 08, 2020 is as follows:

Attendance of Directors	Dates On Which The Meetings Were Held
	February 08, 2020
Mrs.Beauty Krishnamurari Singh	Present
Mr. Krishna Murari Singh	Present
Mr. Mundamuka V. Subramanian	Present

All share transfer and correspondence thereon are handled by the Company's Registrars and Share Transfer Agents viz. Link Intime Private Limited situated at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400-83.

e) Name and Designation of Compliance Officer :

Ms. Swati Arora, Company Secretary, has been appointed as the Compliance Officer, as required under Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). She has been entrusted the task of overseeing the Share Transfer work done by the Registrars and Share Transfer Agents and attending to grievances of the Shareholders and Investors intimated to the Company directly or through SEBI and Stock Exchanges. All complaints / grievances have been duly intimated to exchange under Regulation 13 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is as follows:

No. of Investor complaints pending at the beginning of the quarter ended on 31.03.2020	No. of Investor complaints received during the quarter ended on 31.03.2020	No. of Investor complaints disposed of during the quarter ended on 31.03.2020	No. of Investor complaints unresolved at the end of the quarter ended on 31.03.2020
0	0	0	0

6. NOMINATION & REMUNERATION COMMITTEE :

a) Preamble:

Pursuant to section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Regulations read with Part D of Schedule II thereto the Company has constituted the the Nomination & Remuneration Committee. This Committee shall have the authority to Investigate into any matter that may be prescribed under Company Law for the time being in force and shall also comply with the terms of reference as specified herein as under.

The Nomination & Remuneration Committee consists of the following Directors.

Name of Director	Nature of Membership	Date of Appointment	Director Category
Mr. Venkatesh S. Vastare	Chairman	27-03-2019	Non-Executive –Independent Director
Mrs. Beauty Krishnamurari Singh	Member	07-12-2016	Non-Executive Director
Mr. Mundamuka V. Subramanian	Member	07-12-2016	Non-Executive –Independent Director

Ms. Swati Arora, Company Secretary and Compliance Officer of the Company, acts as Secretary to the NRC.

b) Change in composition :

There was no change in the composition of the Nomination and Remuneration Committee during the financial year 2019-20.

b) Terms of Reference :

- Formulating criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board and also criteria for evaluation of performance of the Independent Directors;
- Devising a policy on Board diversity;
- Identifying 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;
- To carry out evaluation of every Director's performance;
- Such other matters as may be delegated by the Board of Directors of the Company; and
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- 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.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

The remuneration policy of the Company is directed towards rewarding performance based on review of achievements on a periodic basis and is inconsonance with the existing industry practice which is hosted on the website of the Company at https://www.globalspace.in/document/Policies/NRC_POLICY.pdf

d) Attendance Record of the Members :

The attendance record of each member of the Nomination & Remuneration Committee at the Meeting held on May 27, 2019 & August 27, 2019 are as follows :

Attendance of Directors	Dates On Which The Meetings Were Held	
	May 27, 2019	August 27, 2019
Mr.Venkatesh Vastare	Present	Present
Mrs.Beauty Krishnamurari Singh	Present	Absent
Mr. Mundamuka V. Subramanian	Present	Present

The previous Annual General Meeting was held on Friday September 27, 2019. Mr. Venkatesh Vastare, Chairman of the Nomination & Remuneration Committee has attended the Annual General Meeting of the Company.

e) Performance Evaluation :

In compliance with the provisions of the Act and SEBI Listing Regulations, the Company has undertaken the performance evaluation process for the Board of Directors, its Committees and that of individual Directors. The performance evaluation was undertaken as per the Guidance Note on Board evaluation issued by Securities and Exchange Board of India and framework provided by Nomination and Remuneration/Compensation Committee, setting out parameters for conducting performance evaluation of the Board, its Committees and that of Individual Directors.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings.
- ii. Quality of contribution to Board deliberations.
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance.
- iv. Providing perspectives and feedback going beyond information provided by the management.
- v. Commitment to shareholder and other stakeholder interests.
- vi. The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors.

A member of the Board will not participate in the discussion of his / her evaluation.

7. INTERNAL COMPLAINT COMMITTEE FOR PREVENTION AND PROHIBITION OF SEXUAL HARASSMENT OF WOMAN :

a) Preamble :

Pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act"), the Board by passing resolution dated 10th Nov. 2016, constituted the committee known as Internal Complaint Committee ("ICC") for prevention and prohibition of sexual harassment of woman which comprises of the following Directors:

Name of Member	Nature of Membership & Date of Appointment	Category
Amitabh Sinha	1st January, 2019	Executive Director
Priyanka Potdar	9th December, 2019	Employee
Sumana Guha	1st January, 2019	Employee
Swati Arora	1st January, 2019	Employee

b) Change in composition :

There was change in the composition of the ICC during the financial year 2019-20.

c) Terms of Reference of The Committee :

To provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto

Attendance record of the Members:

The attendance record of each member of the ICC at the Meeting held on 8th Feb ,2020 _are as follows:

Dates on which the Meetings were held	Attendance of Members			
	Amitabh Sinha	Priyanka Potdar	Sumana Guha	Swati Arora
8th Feb, 2020	Present	Present	Present	Present

Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the company has received Complaints which are enunciated below:

Sr. No.	No of Complaint Received	Date of Receipt of Complaint
Nil	Nil	Nil

8. REMUNERATION OF DIRECTORS :

Preamble:

The Company pays remuneration by way of salary, allowances and perquisites, performance allowance etc. to the Chairman, Managing Director and Company Secretary on recommendation of the Nomination & Remuneration Committee as approved by the Board of Directors and shareholders of the Company subject to approval of the Central Government if necessary.

a) Criteria for making payment to Executive Directors :

The Company's Board presently consists of only one Executive Director viz. Mr. Krishna Murari Singh, Managing Director and Promoter of the company.

1. Details of remuneration of the Executive Directors during Financial Year 2019-20:

Name of the Director	Fixed Salary			Bonus/ performance linked incentives	Commission	Total
	Basic Salary/ Sitting Fees	Benefits	Total fixed salary/ Sitting Fees			
*Krishna Murari Singh	48,00,000	0	48,00,000	0	0	48,00,000
Beauty Krishnamurari Singh	0	0	0	0	0	0
Mundamuka Venkateswaran Subramanian	0	0	0	0	0	0
Venkatesh Shamanna Vastare	0	0	0	0	0	0
Total :	48,00,000	0	48,00,000	0	0	48,00,000

Note:

Pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the fees or compensation payable to executive director Mr. Krishna Murari Singh, Promoter of the Company is exceeding the limit of 2.5% (Two and half percent) of the net profits of under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Therefore, in order to compliance with Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of Nomination and Remuneration Committee, approval of Members of Company will be obtained in the ensuing Annual General Meeting.

2) Service Contracts :

In accordance with the applicable provisions of the Companies Act, 2013 our shareholders approve the salary, benefits of Executive Directors. We enter into service contracts with each of our Directors containing the terms and conditions of employment including salary, performance bonus and other benefits including perks to be received by the Executive Directors. The Directors are required to serve a notice period of as deemed fit by the Company before the resigning date.

3) Tenure :

3 years (From April 01, 2019 to March 31, 2022)

4) Severance/ Compensation fees :

The Nomination and Remuneration Committee is entrusted with the role of reviewing the compensation of Directors.

B) Criteria For Making Payment To Non - Executive Directors:

The Non-Executive Directors add substantial value to the Company through their contribution to the Management of the Company and thereby they safeguard the interests of the stakeholders at large by playing an appropriate control role. Non-Executive Directors bring in their vast experience and expertise to bear on the deliberations at the Board and its Committees. Although the Non-Executive Directors would contribute to Globalspace Technologies Limited in several ways, including advising the Managing Director & CEO and the Senior Managerial Personnel outside the Board/Committee meetings, the bulk of their measurable inputs come in the form of their contribution at Board/Committee meetings.

The Company, therefore has a structure for remuneration to Non-Executive Directors, based on certain financial parameters like the performance of the Company, its market capitalization, etc., industry benchmarks, role of the Director and such other relevant factors.

Sitting Fees:

In respect of the financial year 2019-20 the sitting fees paid/payable to the Non-Executive Directors are as detailed below:

Name of the Director	Total sitting Fees Paid during the Financial year 2019-20 (Rs.)
Mr. Beauty Krishna Murari Singh	80,000/-
Mr. Mundamuka V. Subramanian	1,60,000/-
Mr. Venkatesh S Vastare	1,60,000/-

Commission:

Under the Companies Act, 2013, Section 197 allows a company to pay remuneration to its NEDs either by way of a monthly payment or at a specified percentage of the net profits of the company or partly by one way and partly by the other. Further, the section also states that where the company has managing director or whole-time director or manager, then a maximum of 1% of its net profits can be paid as remuneration to its Non-Executive Director. In case there is no managing director or whole-time director or manager, then a maximum of 3% of net profit can be paid. Thus, the basis of payment to the Non-Executive Director is the net profit of the Company.

Currently the Company is not paying Commission to its Non-Executive Director.

Reimbursement Of Actual Expenses Incurred :

Non-Executive Director may also be paid / reimbursed such sums either as fixed allowance and /or actual as fair compensation for travel, boarding and lodging and incidental and /or actual out of pocket expenses incurred by such member for attending Board/Committee Meetings or for Company's work.

Payment And Other Consideration To Independent Directors :

An independent director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or committee thereof and profit related commission up to a certain percentage of net profits in such proportion, as may be permissible under the applicable law.

Pecuniary Relationship Or Transactions Of The Non-Executive Directors Vis-À-Vis The Listed Entity :

There is no pecuniary or business relationship between the Non-Executive/Independent Directors and the Company, except for the sitting fees for attending meetings of the Board / Committees thereof and commission payable to them annually.

9. GENERAL BODY MEETING :

A. Details of the last three Annual General Meetings :

AGM For Financial Year Ended	Venue	Date	Time	No of Special Resolution Passed	Details of the Special Resolutions
2018-19	Ramada hotel Navi Mumbai, 156, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai – 400710	September 27, 2019	3.00 P.M	3	1. To migrate the Company from BSE SME Platform to Main Board of BSE Limited, 2. To re-appoint Mr. Venkatesh S Vastare as Independent Director. 3. To re-appoint Mr. M. V. Subramanian as Independent Director
2017-18	Ramada hotel Navi Mumbai, 156, Millennium Business Park, Midc, sector 2, Mahape, Navi Mumbai – 400710	September 10, 2018	3.30 P.M	2	1. To alter the Object Clause of the Memo-randum of Association of the Company. 2. To re-designate Mr. Nurani Venkitakrishnan Kailasam (DIN – 06672569) from Whole-Time Director to Executive Director of the Company.
2016-17	Ramada Navi Mumbai, 156, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai – 400710	September 29, 2017	3.30 P.M	Nil	1. To re-appoint Mr. Venkatesh S Vastare as Independent Director.

B. Extra-Ordinary General Meetings:

No Extra Ordinary General Meeting has been held during the year.

C. During the year, the members have approved the following Special Resolutions by way of Postal Ballot:

No Members have approved the Special Resolution by way of Postal Ballot for the Financial year 2019-20.

10. MEANS OF COMMUNICATION :

The Company promptly discloses information on material corporate developments and other events as required under Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the on-line portal of the Stock Exchanges, Press Releases, the Annual Reports and by placing relevant information on its website.

a. Publication of financial results:

Quarterly, half-yearly and annual financial results of the Company published in English in Financial Express and in Marathi in Mumbai Lakshadeep and are displayed on Company's website at Search Results Web results <https://www.globalspace.in/>

b. Website and News Releases:

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company. The Company's official news releases and presentations made to the institutional investors and analysts are also available on the Company's website <https://www.globalspace.in/>. Quarterly Compliance Reports and other relevant information of interest to the Investors are also placed under the Investors Section on the Company's website.

c. Stock Exchange:

The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the stock exchanges. The CFO & Company Secretary are empowered to decide on the materiality of information for the purpose of making disclosures to the stock exchanges. The Company makes timely disclosures of necessary information to BSE Limited (BSE) in terms of the Listing

Regulations and other applicable rules and regulations issued by the SEBI.

d. BSE Corporate Compliance & the Listing Centre:

BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others, are in accordance with the Listing Regulations filed electronically. Further, in compliance with the provisions of Listing Regulations, the disclosures made to the stock exchanges, to the extent possible, are in a format that allows users to find relevant information easily through a searching tool.

11. GENERAL SHAREHOLDER INFORMATION :

The Company is registered with the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L64201MH2010PLC211219.

a) Date, time and venue of 10th Annual General Meeting of the Company :

Date	29 December, 2020.
Time	3:00 PM.
Venue / Video Conferencing	Video Conferencing
Date of Book Closure Connection with 10th Annual General Meeting :	22 December, 2020 to 28 December, 2020.

b) Current Financial Year : April to March

c) Dividend Payment Date :

The Company has not declared any dividend for the financial year 2019-20.

d) Unclaimed dividend :

The Company has not declared any dividend for the Financial Year 2019-20.

e) Name and address of the stock exchange where Company's shares are listed :

The Company has not declared any dividend for the Financial Year 2019-20.

Name :	BSE Limited
Address:	Phiroze Jeejebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai, 400001 Maharashtra India

f) Confirmation of Payment of Listing Fess to BSE Limited :

The Company has made payment of listing fees to BSE Limited for the Financial Year 2019-20.

g) Scrip Code and ISIN Number :

The Company has made payment of listing fees to BSE Limited for the Financial Year 2019-20.

Scrip Code :	540654
ISIN Number :	INE632W01016

h) Financial Calendar :

For the year ended March 31, 2020, results were announced on

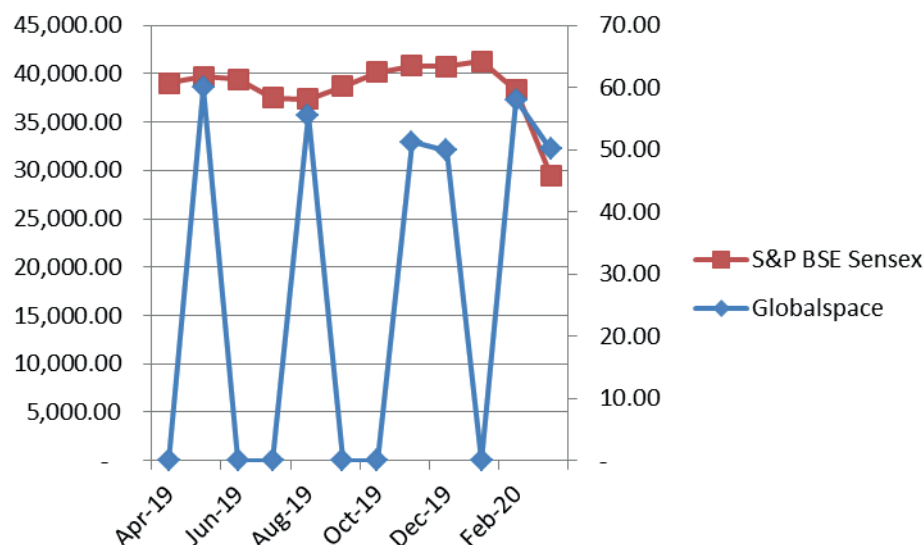
Annual (March 31, 2020)	June 24, 2020
--------------------------------	----------------------

i) High/Low of Market Price of Company's Shares traded on the Bombay Stock Exchange (BSE) Up-to 31st March, 2020:

Month (April 2019 to March 2020)	High	Low	Close	No. of Shares Traded	Total Turnover
April	-	-	-	-	-
May	63.5	56	60	14000	831000
June	-	-	-	-	-
July	-	-	-	-	-
August	55.5	55.5	55.5	4000	222000
September	-	-	-	-	-
October	-	-	-	-	-
November	65.65	51.25	51.25	30000	1841400
December	52	46.05	49.9	30000	1470800
January	-	-	-	-	-
February	74.9	49	58.05	98212	5497771
March	68	44	50	540004	27739845

(Source : BSE website)

Graphical Representation of Performance of Globalspace Technologies Limited's Share Price (closing price on BSE) in comparison with S&P BSE Sensex.



(Source : BSE website)

j) Suspension of Securities of the Company from Stock Exchange:

During the year 2019-20, the Company's securities have not been suspended from trading on BSE Limited.

k) Investor Services :

The Company has appointed M/s. Link In-time India Private Limited (LIPL) (Formerly known as M/s. In-time Spectrum Registry Limited, whose address is given below, as its Registrar and Transfer Agents. The Registrar handles all matters relating to the shares of the Company including transfer, transmission of shares, dematerialisation of share certificates, subdivision /consolidation of share certificates and investor grievances. LIPL is also the Depository interface of the Company with both NSDL & CDSL.

Details of LIPL are as follows :

The Company has appointed M/s. Link In-time India Private Limited (LIPL) (Formerly known as M/s. In-time Spectrum Registry Limited, whose address is given below, as its Registrar and Transfer Agents. The Registrar handles all matters relating to the shares of the Company including transfer, transmission of shares, dematerialisation of share certificates, subdivision /consolidation of share certificates and investor grievances. LIPL is also the Depository interface of the Company with both NSDL & CDSL.

Address:	C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083.
Telephone No :	022-49186000 Extn: 2330
E-mail address :	bharat.rajpurohit@linkintime.co.in
Fax No :	022-49186060.

l) Share Transfer System :

All the transfers received are processed by Registrar and Transfer Agents. Share transfers are registered and returned within maximum of 21 days from the date of lodgment if documents are complete in all respects. In case the shares are transferred through demat mode, the procedure is adopted as stated in Depositories Act, 2018.

m) Categories of Shareholding as on 31st March,2020:

Category	No. of Shares	Shareholding %
Promoters and their relatives / Promoter Group Companies	63,35,316	55.30
Clearing Members	Nil	Nil
Indian Companies	Nil	Nil
Foreign Company	Nil	Nil
Foreign Nationals	168452	1.47
Hindu Undivided Family	18168	0.16
Mutual Funds	Nil	Nil
Nationalised Banks	Nil	Nil
Non Nationalised Banks	Nil	Nil
Non Residents Indians	8000	0.07
Bodies Corporate	1178600	10.29
Office Bearers	Nil	Nil

Category	No. of Shares	Shareholding %
Indian Public	37,46,065	32.69
Trusts	Nil	Nil
Directors/Relatives of Directors	Nil	Nil
Independent Director	2000	0.02
Foreign Portfolio Investors (Corporate)	Nil	Nil
Employee Benefit Trust - under SEBI (Share Based Employee Benefits) Regulations, 2014	Nil	Nil
Alternate Investment Funds	Nil	Nil
Financial Institution	Nil	Nil
Total:	1,14,56,601	100

n) Distribution of shareholding as on 31st March, 2020 :

Sr. No	Shareholding of shares	Shareholders	Percentage of total Shareholders	Total Shares	Percentage of Total Shares
1.	1 – 5000	130	75.58	230848	2.015
2.	5001 – 10000	7	4.069	44000	0.3841
3.	10001 – 20000	2	1.162	32341	0.2822
4.	20001 – 30000	1	0.585	24,000	0.209
5.	30001 – 40000	Nil	Nil	Nil	Nil
6.	40001 – 50000	5	2.924	241500	2.1079
7.	50001 – 100000	11	6.433	783952	6.8429
8.	100001 or Above	16	9.357	10099960	88.1585

o) Outstanding Global Depository Receipts or American Depository Receipts or Warrants Or Any Convertible Instruments:

There are no Outstanding Global Depository Receipts or American Depository Receipts or Warrants or Any Convertible Instruments for the Financial year 2019-20.

p) Credit Ratings and revisions thereto for all debt instruments or any fixed deposit programme or any scheme or proposal of / the Company obtained during the year under review:

There are no Outstanding Global Depository Receipts or American Depository Receipts or Warrants or Any Convertible Instruments for the Financial year 2019-20.

q) Dematerialisation of Shares:

The Company's shares are tradable compulsorily in electronic form. The Company has established through its Registrar and Share Transfer Agents, connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). 98.53% of the equity shares of the company have been dematerialized as on 31st March, 2020.

r) Plant Location :

Name of the Company:	Globalspace Technologies Limited
Address :	605, 6th floor, Rupa Solitaire Building, Millennium Business Park, Navi Mumbai 400710.
Telephone :	022- 49452015

12. OTHER DISCLOSURES :

(a) Materially Significant related party transactions:

The particulars of transactions between the Company and its related parties as per the Accounting Standard -18 are set out at Note 35 in Notes to Accounts in the Annual Report. These transactions are not likely to have any conflict with Company's interest. The Company also has the policy on Materiality of Related Party Transaction. The details of such policy are available on the website of the Company at https://www.globalspace.in/document/Policies/Policy_for_determination_of_materiality_FINAL.pdf.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. This policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at Arm's Length. All Related Party Transactions entered during the year were in Ordinary Course of the business and on Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company.

During the year the Board of Directors had adopted the updated Related Party Transaction policy in line with amendments to the Listing Regulations.

(b) Management Disclosures:

The Senior Management Personnel have been making disclosures to the Board relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large. Based on the disclosures received, none of the Senior Management Personnel has entered into any such transactions during the year.

(c) Statutory Compliance, Penalties and Strictures:

There were no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter relating to the capital markets since the date i. e August 07, 2017, on which company i.e Globalspace Technologies Limited got listed on Bombay Stock Exchange.

(d) Risk Management Framework:

The Board of Directors has adopted the Risk Assessment Procedure. The procedure provides an approach by the top Management to identify potential events that may affect the Company, to manage the risk within its risk appetite and to provide reasonable assurance regarding the achievement of objectives of the Company. The Senior Management prioritizes the risk and finalize the action plan for mitigation of the key risks.

(e) Whistle Blower Policy:

The Company has a vigil mechanism and whistle blower policy under which it takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the Company has been denied access to the Audit Committee the policy has been put up on the company's website at https://www.globalspace.in/document/Policies/WHISTLE_BLOWER_POLICY.pdf

(f) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

Mandatory Compliance:

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

Non- Mandatory Compliance:

The Company has complied with the following non-mandatory requirements of the Listing Regulations relating to Corporate Governance. The status of compliance with the non-mandatory requirements listed in Regulation 27 (1) read with Part E of Schedule II of the Listing Regulations is as under:

i) Maintenance of the Chairman's Office:

The Company has an Executive Chairman and the office provided to him for performing his executive duties is also utilized by him for discharging his duties as Chairman. No separate office is maintained for the Non-Executive Chairman of the Audit Committee but Secretarial and other assistance is provided to him whenever needed in performance of his duties.

ii) Shareholder's Rights:

The Half yearly and yearly financial performance alongwith significant events are published in the newspapers and also posted on the Company's Website.

iii) Modified Opinion in Auditor's Report :

The Company's financial statement for the year ended March 31, 2020 does not contained any modified audit opinion.

iv) Reporting of Internal Auditor:

The Internal Auditor directly reports to Audit Committee.

(g) Material Subsidiaries:

The Company does not have any material non-listed Indian subsidiary whose turnover or net worth (i.e. paid-up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

(h) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: Rs. 2,25,000.

(i) Details of utilization of funds raised through preferential allotment or qualified institutions placement:

During the year 2019-20, the Company has not raised any amount through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

(j) Acceptance of recommendation of Committee:

During the year 2019-20, all the suggestions / recommendations of all the committees of the Board, have been accepted by the Board of Directors.

13. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

A certificate provided by M/s. Jadhav & Associates, Practising Company Secretaries, was placed before the Board of Directors of the Company in its meeting held on 24th June, 2020. On the basis of certificate provided by M/s. Jadhav & Associates, Practising Company Secretaries, the Board of Directors of the Company take a cognizance that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority. Certificate provided by M/s. Jadhav & Associates, Practising Company Secretaries, is annexed hereto and marked as Exhibit – B to this report.

14. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING :

The Company has adopted 'The Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons' ("Code of Conduct") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("SEBI Insider Regulations"). The Code of Conduct is applicable to Designated Persons as defined therein.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' ("the Code") in compliance with the SEBI Insider Regulations. This Code is uploaded on the website of the Company

https://www.globalspace.in/document/Policies/Code_of_Conduct_of_Insider_Trading.pdf.

The Company's Code of Conduct inter alia prohibits dealing in securities of the Company by the designated persons defined therein, while in possession of unpublished price sensitive information.

The Audit Committee reviews cases of non-compliances, if any, and makes necessary recommendations to the Board w.r.t. action taken against such defaulters. The said non – compliances are promptly intimated to SEBI in the prescribed format.

15. CODE OF CONDUCT AND CERTIFICATE ON COMPLIANCE THEREOF :

Certificate signed by the chief financial officer stating that the members of Board and Senior Management personnel have affirmed compliance with the code of conduct of board of directors and senior management is annexed hereto and marked as Exhibit - C to this report.

16. CEO / CFO CERTIFICATION :

The certificate is placed before the Board by the Chairman and Managing Director & CFO of the Company. This certificate is being given to the Board pursuant to Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part B of the said regulations.

The aforesaid certificate duly signed by the Chairman and Managing Director & CFO in respect of the financial period ended 31st March, 2020 has been placed before the Board in the meeting held on June 24, 2020 is annexed hereto and marked as Exhibit – D to this report.

17. SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL :

As stipulated by SEBI a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out periodically and thereon is submitted to the Listed Stock Exchanges. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

18. ADDRESS FOR CORRESPONDENCE :

Globalspace Technologies Limited	Link Intime India Pvt. Ltd (RTA) (Formerly known as Intime Spectrum Registry Ltd),
Regd. Office: 605, 6th Floor, Rupa Solitaire Building, Millennium Business Park Navi Mumbai 400710 Tel : 022 49452015 Fax :NA	C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400 083 Telephone No. 022-49186000 Fax No. 022-49186060
E-mail : cs@globalspace.in	E-mail : rnt.helpdesk@linkintime.co.in
Website : https://www.globalspace.in/	Website: https://linkintime.co.in/contact-us.html