





Chairman's Message

Dear Shareowners,

During the fiscal 2013-14, your Company witnessed greater financial stability and continued to make significant progress. We are pleased to share with you a strong Annual Report to support our ambitious growth plans. Growth history is a result of the sustained efforts of the marketing team which in turn resulted into remarkable sales and growth.

MACROECONOMIC FRONT

The year 2013-14 marked a subtle turnaround in the fortunes of the global economy as it showed signs of recovery with growth in demand especially in the second half of the year. On the domestic front, the economy seems to have finally bottomed out. After dipping to 4.5% during the previous year, GDP growth recovered to grow at 4.9%, largely due to the revival in agriculture growth. Growth in both the industrial sector and service sector remained lackluster on the back of weakness in both consumption and investment demand. A major problem for the economy was a very aggressive and disorderly bout of currency depreciation. The volatile rupee, stubborn inflation and stagnant industrial production continued to be a drag on the economy. Looking ahead, there are indications of a turnaround on account of better global growth, an improvement in export competitiveness and the implementation of recently approved investment projects. Additionally, the formation of a strong and stable government at the Centre is expected to augur well for India's economy due to speedier implementation of progressive policies.

INDUSTRY DEVELOPMENT REVIEW

Global steel production in 2013 continued to increase by 3.5% to 1,607 million tonnes despite tepid demand growth in most parts of the world. The most notable increase in production was in China where at least 58 new furnaces have come online, adding 80 million tonnes of annual capacity (about 8% of an existing 970 million tonnes). Steel production in Japan has also increased by 3.1% to 110.6 million tonnes. Production in some countries did decline in 2013, with a 4.4%, 2% and 1% fall in South Korea, the US and Brazil, respectively, and with Europe dropping by about 2%. Capacity utilization in the industry averaged 78.1% in 2013 — up from 76.2% during 2012.

India has become the second best in terms of growth amongst the top ten steel producing countries in the world and a net exporter of steel during 2013-14. Steel contributes to nearly two per cent of the

gross domestic product (GDP) and employs over 500,000 people. The infrastructure sector is India's largest steel consumer, thereby attracting investments from several global players. Owing to this connection with core infrastructure segments of the economy, the steel industry is of high priority right now. Also, steel demand is derived from other sectors like automobiles, consumer durables and infrastructure; therefore, its fortune is dependent on the growth of these user industries. Indian steel consumption is also forecast to rise as a result of government spending on infrastructure and higher consumption of consumer durables. However, iron ore prices in the domestic market are expected to remain soft due to the impact of export restrictions and duties on domestic pricing.

YOUR COMPANY & GROWTH

Quality of our assets and growing demand for our products resulted net revenue from operations of Rs. 47327.85 Lacs during the financial year 2013-14. Margins were better due to lower prices of key raw materials and also due to reduction in their specific consumption. As a result, the company achieved a better Profit Before Tax at Rs. 1718.84 Lacs (Rs. 1515.36 Lacs in the previous year) and Profit After Tax at Rs. 1497.99 Lacs (Rs. 1172.82 Lacs in the previous year). The Earnings Per Share has increased to Rs. 5.18 per share (Rs. 4.38 per share in the previous year). In view of improved operational and financial results, the Board has recommended a dividend @ 5% on the outstanding Equity Shares.

Even though we operated in a challenging economic environment, volatile markets and low global growth rates, our Revenue and Profit remained strong and enabled us to deliver robust profits in FY 2013-14. The company remains focused to improve its core business and to be debt free in the coming years

The Companies Act, 2013 applicable now has brought in provisions which require the companies to adhere to stringent corporate governance norms. I am proud to state that your Company has always followed the highest standards of Corporate Governance and consider it as more of an ethical requisite than a regulatory necessity.

I take this opportunity to sincerely thank all its stakeholders and also all our colleagues across the country for their hard work. I am grateful to the Board of Directors for their support and guidance.

Thanking you,

Yours truly

C. P. Agrawal

GALLANTT ISPAT LIMITED

Corporate Identity Number (CIN): L27109WB2005PLC101650

Tenth Annual Report 2013-2014

Corporate Information

BOARD OF DIRECTORS

Mr. Chandra Prakash Agrawal
Chairman & Managing Director
Mr. Prem Prakash Agrawal
Whole Time Director
Mr. Nitin M Kandoi
Director-Plant Operation
Mr. Santosh Kumar Agrawal
Director-Sales & Marketing
Mr. Rajesh Kumar Jain
Non-Executive Independent Director
Mr. Jyotirindra Nath Dey
Non-Executive Independent Director
Mr. Piyush Kankrania
Non-Executive Independent Director
Mrs. Sangeeta Upadhyay
Non-Executive Independent Director

AUDITORS

Anoop Agarwal & Co.,
Chartered Accountants

COST AUDITORS

U. Tiwari & Associates
Cost Accountants

COMPANY SECRETARY

Mr. Nitesh Kumar

REGISTERED OFFICE

1, Crooked Lane, Second Floor,
Room Nos. 222 & 223, Kolkata - 700 069
Telefax: 033-40642189
Website: www.gallantt.com

BANKERS

State Bank of India
State Bank of Mysore
State Bank of Patiala
ICICI Bank
HDFC Bank

EQUITY SHARES LISTED ON

Bombay Stock Exchange Limited
National Stock Exchange of India Limited

REGISTRARS & SHARE TRANSFER AGENTS

Niche Technologies Pvt. Ltd.
D-511, Bagree Market
71, B.R.B. Basu Road
Kolkata - 700 001
Ph.: 033-22357270/7271/3070/2234
Fax: 033-22156823

WORKS OFFICE

Plot No. AL-5, Sector – 23, Gorakhpur
Industrial Development Authority (GIDA)
Sahjanwa, Gorakhpur, Uttar Pradesh

AUDIT COMMITTEE OF THE BOARD

Mr. Piyush Kankrania - Chairman
Mr. Rajesh Kumar Jain
Mr. Jyotirindra Nath Dey

STAKEHOLDERS RELATIONSHIP COMMITTEE OF THE BOARD

Mr. Rajesh Kumar Jain - Chairman
Mr. Piyush Kankrania
Mr. Jyotirindra Nath Dey

NOMINATION AND REMUNERATION COMMITTEE OF THE BOARD

Mr. Jyotirindra Nath Dey - Chairman
Mr. Piyush Kankrania
Mr. Rajesh Kumar Jain

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE OF THE BOARD

Mr. Jyotirindra Nath Dey - Chairman
Mr. Chandra Prakash Agrawal
Mr. Prem Prakash Agrawal

10th ANNUAL GENERAL MEETING	
Date	09.09.2014
Day	Tuesday
Time	11.30 A.M.
Place	RABINDRA OKAKURA BHAVAN DD-27/A/1, Sector – 1, DD Block Salt Lake City, Kolkata - 700 091
Book Closure Date for AGM	Wednesday, September 03, 2014 to Tuesday, September 09, 2014 (both days inclusive)

**Members are requested to register their email address with the
Depository Participants / Registrar & Share Transfer Agent**

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Notice

Notice is hereby given that the Tenth Annual General Meeting of GALLANTT ISPAT LIMITED (CIN:L27109WB2005PLC101650) will be held on Tuesday 9th September, 2014 at 11.30 A.M. at – RABINDRA OKAKURA BHAVAN, DD-27/A/1, Sector – 1, DD Block, Salt Lake City, Kolkata - 700 091 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Financial Statements of the Company for the year ended March 31, 2014 including the Audited Balance Sheet as March 31, 2014, the Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To declare a dividend of Re.0.50/- (Paise Fifty only) per share (5%) on the fully paid 2,92,66,505 equity share of ₹ 10/- each.
3. To appoint a Director in place of Mr. Nitin M Kandoi (holding DIN 01979952), who retires by rotation and being eligible offers himself for re-appointment.

4. To appoint auditors of the Company and to fix their remuneration and to pass, with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of sections 139, 141 and 142 of the Companies Act, 2013, and the Rules made thereunder, M/s. Anoop Agrawal & Co., Chartered Accountants (ICAI Registration No. 01739C), Gorakhpur, the retiring auditors, be and are hereby reappointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the fifteenth AGM of the Company to be held in the year 2019 (subject to ratification of their appointment at every AGM) at such remuneration plus service tax, out-of-pocket, traveling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors”.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Jyotirindra Nath Dey (DIN: 00180925), a Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and also

in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years up to 31st March, 2019, not liable to retire by rotation”.

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

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

“RESOLVED THAT pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Piyush Kankrania (DIN: 05241962), a Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and also in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years up to 31st March, 2019, not liable to retire by rotation”.

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

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

“RESOLVED THAT pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajesh Kumar Jain (DIN:

02113164), a Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and also in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years up to 31st March, 2019, not liable to retire by rotation”.

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

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

“RESOLVED THAT Mrs. Sangeeta Upadhyay (DIN: 06920195) who was appointed as an Additional Director by the Board of Directors of the Company with effect from July 10, 2014, pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), and who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and eligible for appointment and who holds office up to the date of this Annual General Meeting, in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years up to July 09, 2019, not liable to retire by rotation”.

“RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

9. To consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution :

“RESOLVED THAT subject to the provisions of sections 2(94), 196, 197, 198 and 203 and other applicable

provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the reappointment of Mr. Nitin M Kandoi (holding DIN 01979952) as Whole-time Director of the Company designated as “Director-Plant Operation”, retiring by rotation, for a period of five years commencing from October 10, 2014 on the terms and conditions including remuneration set out in the Agreement dated July 10, 2014 entered into between the Company and Mr. Nitin M Kandoi with specific authority to the Board of Directors to vary the terms and conditions of appointment including remuneration payable to Mr. Nitin M Kandoi provided that the remuneration payable to Mr. Nitin M Kandoi shall not exceed the maximum limits for payment of managerial remuneration specified in the Companies Act, 2013.”

“RESOLVED FURTHER THAT approval be and is hereby accorded to the remuneration, perquisites, benefits and amenities payable as per the terms and conditions of the Agreement to be entered into by Mr. Nitin M Kandoi with the Company for the aforesaid appointment and as set out in the statement annexed to the Notice including the following :

Salary : At the rate of ₹ 1,10,000/- (Rupees One Lac Ten Thousand only) per month from 10th October, 2014 in the scale of ₹ 1,10,000/- 10,000/- 1,60,000/- with provision for annual increment of ₹ 10,000/- from the beginning of the Financial Year i. e. 01.04.2015.

Perquisites : He will be entitled to reimbursement of medical expenses and leave travel concession for self and family, club fees & premium for medical/accidental insurance subject to maximum amount not exceeding ₹ 3,00,000/- in a financial year. For the purpose of calculating the ceiling, the perquisites shall be evaluated as per Income Tax Rules, 1961.

Others : Use of car for Company’s business, telephone and other communication facilities at residence/ other places, reimbursement of travelling, entertainment and all other expenses for the purpose of business incurred by him shall not be treated as perquisites.

Commission : No commission shall be paid.

Minimum Remuneration : The above salary will be payable to the Whole-time Director even in case of loss or inadequacy of profits in respect of any financial year during his tenure of office in compliance with Schedule V to the Companies Act, 2013.

Sitting Fees : The Whole-time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

Gratuity and encashment of leave : He will be entitled to gratuity and encashment of leave as per rules of the Company".

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Nitin M Kandoi any remuneration, perquisites, benefits and amenities not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors, subject to necessary sanctions and approvals".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Mr. Nitin M Kandoi in the light of further progress of the Company which shall be in accordance with the prescribed provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or reenactment thereof, for the time being in force)".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto".

10. To consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Santosh Kumar Agrawal (DIN: 01045228) who was appointed as an Additional Director by the Board of Directors of the Company with effect from July 10, 2014, and who in terms of Section 161 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) holds office upto the date of this Annual General Meeting and in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

"RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the

purpose of giving effect to this resolution".

11. To consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution :

"RESOLVED THAT subject to the provisions of sections 2(94), 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the appointment of Mr. Santosh Kumar Agrawal as Whole-time Director of the Company designated as "Director-Sales & Marketing", retiring by rotation, for a period of five years commencing from July 10, 2014 on the terms and conditions including remuneration set out in the Agreement dated July 10, 2014 entered into between the Company and Mr. Santosh Kumar Agrawal with specific authority to the Board of Directors to vary the terms and conditions of appointment including remuneration payable to Mr. Santosh Kumar Agrawal provided that the remuneration payable to Mr. Santosh Kumar Agrawal shall not exceed the maximum limits for payment of managerial remuneration specified in the Companies Act, 2013."

"RESOLVED FURTHER THAT approval be and is hereby accorded to the remuneration, perquisites, benefits and amenities payable as per the terms and conditions of the Agreement entered into by Mr. Santosh Kumar Agrawal with the Company for the aforesaid appointment and as set out in the statement annexed to the Notice including the following :

Salary : At the rate of ₹ 1,10,000/- (Rupees One Lac Ten Thousand only) per month from 10th July, 2014 in the scale of ₹ 1,10,000/- 10,000/-1,60,000/- with provision for annual increment of ₹ 10,000/- from the beginning of the Financial Year i. e. 01.04.2015.

Perquisites : He will be entitled to reimbursement of medical expenses and leave travel concession for self and family, club fees & premium for medical/accidental insurance subject to maximum amount not exceeding ₹ 3,00,000/- in a financial year. For the purpose of calculating the ceiling, the perquisites shall be evaluated as per Income Tax Rules, 1961.

Others : Use of car for Company's business, telephone and other communication facilities at residence/other places, reimbursement of travelling, entertainment and all other expenses for the purpose of business incurred by him shall not be treated as perquisites.

Commission : No commission shall be paid.

Minimum Remuneration : The above salary will be payable to the Whole-time Director even in case of loss or inadequacy of profits in respect of any financial year during his tenure of office in compliance with Schedule V to the Companies Act, 2013.

Sitting Fees : The Whole-time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

Gratuity and encashment of leave : He will be entitled to gratuity and encashment of leave as per rules of the Company".

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Santosh Kumar Agrawal any remuneration, perquisites, benefits and amenities not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors, subject to necessary sanctions and approvals."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Mr. Santosh Kumar Agrawal in the light of further progress of the Company which shall be in accordance with the prescribed provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or reenactment thereof, for the time being in force)."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto".

12. To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution :

"RESOLVED THAT in supersession of the Resolutions approved at the Extra Ordinary General Meeting held on October 13, 2008 and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, the consent of the Company be and is hereby accorded

to the Board of Directors (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to borrow monies in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained / to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of ₹ 250 Crore (Two Hundred and Fifty Crore only)."

"RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and other things as it may in its absolute discretion deem fit, required or considered necessary or incidental thereto, for giving effect to the aforesaid resolution."

13. To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/ bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or nonconvertible and/or securities linked to equity shares and/or rupee/ foreign currency convertible bonds and/ or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed ₹ 250 Crore (Rupees Two Hundred Fifty Crore only)."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any Committee thereof be and is hereby authorized to finalize, settle and execute such documents /deeds / writings / papers

/ agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage / charge as aforesaid."

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

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), M/s. U. Tiwari & Associates, Cost Accountants (Firm Registration Number 23872) appointed as the Cost Auditors of the Company for audit of the cost accounting records of the Company for the financial year ending 31st March, 2015, be paid remuneration amounting to ₹ 35,000/- (Rupees Thirty Five Thousand only) excluding out of pocket expenses, if any".

"RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

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

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

"RESOLVED THAT pursuant to provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, rules and regulations and subject to such approval as may be necessary, if so required, the consent of the Company be and is hereby accorded to

the appointment of Mrs. Madhu Agrawal (Wife of Mr. Chandra Prakash Agrawal, Chairman and Managing Director) as a Senior Executive (Office Administration-Works) in the Company with effect from July 10, 2014 on the following terms & conditions including remuneration and in pursuance of the service rules as applicable to the employees of the Company :

Salary : In the scale of ₹ 55,000/- – ₹ 5,000/- – ₹ 1, 00,000/- per month.

Perquisites : She will be entitled to receive Rs. 15,000 per annum as medical reimbursement subject to submission of Medical bills. She will be entitled to maintain a car at the expenses of the Company to be used for official purposes.

Others : Use of telephone and other communication facilities at residence/ other places, reimbursement of travelling, entertainment and all other expenses for the purpose of business incurred by her shall not be treated as perquisites.

For the purpose of calculating the ceiling, the perquisites shall be evaluated as per Income Tax Rules, 1961.

Gratuity and encashment of leave: She will be entitled to gratuity and encashment of leave as per rules of the Company".

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take such steps and to do such acts, deeds, matters and things as they may deem proper and give/ send such notices, directions as may be necessary to give effect to the above resolution."

By Order of the Board

Date : July 10, 2014

Place : Kolkata

Nitesh Kumar

Company Secretary

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A

SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
8. The Register of Members and Share Transfer Books shall be closed from Wednesday, September 03, 2014 to Tuesday, September 09, 2014 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
9. The dividend on Equity Shares as recommended by the Directors for the year ended 31st March, 2014, when declared at the Meeting, will be paid :
 - (i) to those Members, holding shares in physical form, whose names appear on the Register of Members of the Company, at the close of business hours on 2nd September, 2014 after giving effect to all valid transfers in physical form lodged on or before 2nd September, 2014 with the Company and/or its Registrar and Transfer Agent; and
 - (ii) in respect of shares held in electronic form, to all beneficial owners as per the details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the close of business hours on 2nd September, 2014.
10. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and

Transfer Agents, Niche Technologies Private Limited (the "Niche") cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.

11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/ Niche.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Niche.
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
14. Members who have not so far encashed their Dividend Warrants for the Financial years ended 31st March, 2011, 2012 and 2013 are requested to approach immediately the Registrars for revalidation of unclaimed Dividend Warrants.
15. The Company has implemented the 'Green Initiative' as per Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) to enable electronic delivery of notices/documents and annual reports to shareholders. The email addresses indicated in your respective Depository Participant (DP) accounts are being periodically downloaded from NSDL/CDSL and will be deemed to be your registered email address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 (corresponding provisions of Section 219 of the Companies Act, 1956). Members may also note that the Notice of the 10th AGM and the Annual Report for FY 2013-14, copies of audited financial statements, directors' report, auditors' report etc. will also be available on the website of the Company, www.gallantt.com for download. Members holding shares in electronic mode are therefore requested to keep their email addresses updated with the Depository Participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company.
16. Pursuant to Section 101 and Section 136 of the

Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

17. VOTING THROUGH ELECTRONIC MEANS

- I) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL)
- II) Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only be taken into consideration and

treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under, Members are requested to follow the instruction below to cast their vote through e-voting:

III) The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on September 03, 2014 at 10.00 A.M. and ends on September 05, 2014 at 6.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of July 18, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "GALLANTT ISPAT LIMITED" from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> Members who have not updated their PAN with the Company / Depository Participant are requested to enter in capital letters the PAN field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by "0" (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr. / Mrs. / Smt. / Miss / Ms. / M/s. etc. <p><i>Example:</i></p> <p>(1) Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN000S0245</p> <p>(2) M/s. 4-square Company Ltd. and Folio Number is C-0052 the PAN will be 4S000C0052</p>