



GALLANTT ISPAT LIMITED

Annual Report 2016-17



CHAIRMAN & MANAGING DIRECTOR'S LETTER

My dear Shareowners

It gives me an immense pleasure to share with you the Annual Report of your Company for the Financial Year 2016-17. Although the global outlook appears to pick up slowly, the domestic economic indicators are distinctly positive. With many structural reforms underway the economy is likely to make steady recovery. The slated investment in infrastructure, agriculture and rural hinterland will drive consumption and investment demand. The Indian economy is at a transformative stage and growth momentum on most counts is expected to accelerate. On the domestic front, the progress on key structural reforms including the Insolvency and Bankruptcy Code, Goods and Services Tax (GST), Policy clarity in key infrastructure sectors, higher public investments amongst other initiatives will provide further economic stability and growth impetus.

About Your Company's Position

This has been an exciting year for Gallantt Ispat and we have delivered a good operational and strong financial performance. We continued to focus on cost optimisation and productivity enhancement. We, at Gallantt Ispat, spent considerable time expanding the plant capacity of various units. Expansion programme is in its full swing and it is expected that expansion will be complete within the scheduled time. I am pleased to inform you that after completion of expansion the production capacities of the

Company would be more than double the present capacity. We have completed a significant portion of its capital expenditure on expansion programme that has equipped us to ramp up production and reap benefits of the capex spent. Increasing our existing capacities will boost our cash flows in the years to come. Our primary focus is on delivering value of the highest standard to our stakeholders. We are constantly motivated on improving our quality of production in each of our business through a culture of best practice benchmarking. We have established market place in the state of U.P., Bihar, Delhi and Jharkhand and products of the Company are widely acknowledged in the market. Being a customer-centric organization, we are involved in providing utmost quality products to customers that satisfy their entire requirements. Further, Steel demand outlook is also improving with the Government's affordable housing program and likely start of an investment cycle by FY19.

Our Strong Balance Sheet

Our operations are fundamentally strong and generate superior profit margin. Our consistent focus on deleveraging the balance sheet is visible in the reduction of gross debt.

Our motto and our strength

Our ultimate goal is to create value for our stakeholders in order to deliver sustainable, profitable growth and provide our shareholders with a superior return on their investment, whilst providing each of our employees with a safe workplace where he or she is recognised, developed and properly rewarded.

Our team is the backbone of our organization, without their experience, expertise and commitment we would not have scaled this height that we have in such a short span. Without doubt, our people play a key role in Gallantt's march towards continued excellence.

Thanks,

C. P. AGRAWAL



GALLANTT ISPAT LIMITED

Corporate Identity Number (CIN): L27109WB2005PLC101650

Corporate Profile

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. Jyotirindra Nath Dey
Non-Executive Independent Director

Mr. Piyush Kankrania
Non-Executive Independent Director

Ms. Sangeeta Upadhyay
Non-Executive Independent Director

Mr. Tarun Kumar Gupta
Non-Executive Independent Director

AUDITORS

Anoop Agarwal & Co.,
Chartered Accountants

COST AUDITORS

U. Tiwari & Associates
Cost Accountants

CHIEF EXECUTIVE OFFICER

Mr. Mayank Agrawal

CHIEF FINANCIAL OFFICER

Mr. Amit Jalan

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
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. Tarun Kumar Gupta
Mr. Jyotirindra Nath Dey

STAKEHOLDERS RELATIONSHIP COMMITTEE OF THE BOARD

Mr. Tarun Kumar Gupta - Chairman
Mr. Piyush Kankrania
Mr. Jyotirindra Nath Dey

NOMINATION AND REMUNERATION COMMITTEE OF THE BOARD

Mr. Jyotirindra Nath Dey - Chairman
Mr. Piyush Kankrania
Mr. Tarun Kumar Gupta

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE OF THE BOARD

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

13th Annual Report 2016-2017

Date	26.09.2017
Day	Tuesday
Time	2.00 P.M.
Place	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017
Book Closure Date for AGM	Wednesday, September 20, 2017 to Tuesday, September 26, 2017 (both days inclusive)
Members are requested to register their email address with the Depository Participants/Registrar & Share Transfer Agent.	

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**GALLANTT ISPAT LIMITED**

CIN:L27109WB2005PLC101650

Registered Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata – 700069

Phone No. 033-40642189, Fax No. 033-40642189

E-mail : nitesh@gallanttt.com

NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting of GALLANTT ISPAT LIMITED (CIN:L27109WB2005PLC101650) will be held on Tuesday, 26th September, 2017 at 2.00 P.M. at – Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the financial year ended March 31, 2017 including the Audited Balance Sheet as at March 31, 2017 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
 - b. the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2017 including the Audited Balance Sheet as at March 31, 2017 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon.
2. To declare Final Dividend on Equity Shares for the Financial Year ended 31st March, 2017.
3. To appoint a Director in place of Mr. Santosh Kumar Agrawal (DIN: 01045228), who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass the following as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee, Anoop Agarwal & Co., Chartered Accountants having Registration No. (ICAI Registration No. 01739C), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on a

remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the financial year ending March 31, 2018.”

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized 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”.

SPECIAL BUSINESS:

5. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2018 and in this regard, to consider and if thought fit, to pass 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 re-enactment 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, 2018, be paid remuneration amounting to ₹ 45,000/- (Rupees Forty 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”.

6. To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant 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) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals as may be necessary, consent of the Company, be and is hereby accorded for increase in remuneration of Mr. Chandra Prakash Agarwal, Managing Director of the Company (DIN: 01814318) as per the Agreement dated October 13, 2016, entered into between the Board of Directors of the Company and Mr. Chandra Prakash Agrawal and that the new remuneration terms shall be as under:

Salary: At the rate of ₹ 1,50,000/- (Rupees One Lac Fifty Thousands only) per month from 1st day of October, 2016 till 31st March, 2017 (for Six Months Period) and thereafter an increment of ₹ 25,000 per Month effective from April 01, 2017 in the scale of ₹ 1,50,000-25,000-200,000/- (with provision for annual increment of ₹ 25,000/- per Month) from the beginning of the Financial Year 2017-18.

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 Managing 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 Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof from the date of his appointment.

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

"RESOLVED FURTHER THAT except slab of remuneration and remuneration terms, all other terms and conditions of appointment already approved by the members as per the agreement entered between the Company and Mr. Chandra Prakash Agrawal dated 12th August, 2013 shall remain unchanged."

"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. Chandra Prakash 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 and/or the Company Secretary be and are hereby authorized 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, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant 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) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals as may be necessary, consent of the Company, be and is hereby accorded for increase in remuneration of Mr. Prem Prakash Agarwal, Whole-time Director of the Company (DIN: 01397585) as per the Agreement dated October 13, 2016, entered into between the Board of Directors of the Company and Mr. Prem Prakash Agrawal and that the new remuneration terms shall be as under:

Salary:-At the rate of ₹ 1,50,000/- (Rupees One Lac Fifty Thousands only) per month from 1st day of October, 2016 till 31st March, 2017 (for Six Months Period) and thereafter an increment of ₹ 25,000 per Month effective from April 01, 2017 in the scale of ₹ 1,50,000-25,000-200,000/- (with provision for annual increment of ₹ 25,000/- per Month) from the beginning of the Financial Year 2017-18.

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 from the date of his appointment.

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

"RESOLVED FURTHER THAT except slab of remuneration and remuneration terms, all other terms and conditions of appointment already approved by the members as per the agreement entered between the Company and Mr. Prem Prakash Agrawal dated 12th August, 2013 shall remain unchanged."

"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. Prem Prakash 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 and/or the Company Secretary be and are hereby authorized 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, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant 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) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals as may be necessary, consent of the Company, be and is hereby accorded for increase in remuneration of Mr. Santosh Kumar Agarwal, Whole-time Director (Director- Sales & Marketing) of the Company (DIN: 01045228) as per the Agreement dated October 13, 2016, entered into between the Board of Directors of the Company and Mr. Santosh Kumar Agrawal and that the new remuneration terms shall be as under:

Salary: At the rate of Rs. 1,50,000/- (Rupees One Lac Fifty Thousands only) per month from 1st day of October, 2016 till 31st March, 2017 (for Six Months Period) and thereafter an increment of ₹ 25,000 per Month effective from April 01, 2017 in the scale of ₹ 1,50,000-25,000-200,000/- (with provision for annual increment of ₹ 25,000/- per Month) from the beginning of the Financial Year 2017-18.

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 from the date of his appointment.

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

“RESOLVED FURTHER THAT except slab of remuneration and remuneration terms, all other terms and conditions of appointment already approved by the members as per the agreement entered between the Company and Mr. Santosh Kumar Agrawal dated 10th July, 2014 shall remain unchanged.”

“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 and/or the Company Secretary be and are hereby authorized 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, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant 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) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals as may be necessary, consent of the Company, be and is hereby accorded for increase in remuneration of Mr. Nitin M Kandoi, Whole-time Director (Director-Plant Operation) of the Company (DIN: 01979952) as per the Agreement dated October 13, 2016, entered into between the Board of Directors of the Company and Mr. Nitin M Kandoi and that the new remuneration terms shall be as under:

Salary:-At the rate of ₹ 1,50,000/- (Rupees One Lac Fifty Thousands only) per month from 1st day of October, 2016 till 31st March, 2017 (for Six Months Period) and thereafter an increment of ₹ 25,000 per Month effective from April 01, 2017 in the scale of ₹ 1,50,000-25,000-200,000/- (with

provision for annual increment of ₹ 25,000/- per Month) from the beginning of the Financial Year 2017-18.

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 from the date of his appointment.

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

“RESOLVED FURTHER THAT except slab of remuneration and remuneration terms, all other terms and conditions of appointment already approved by the members as per the agreement entered between the Company and Mr. Nitin M Kandoi dated 10th July, 2014 shall remain unchanged.”

“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 and/or the Company Secretary be and are hereby authorized 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”.

- 10 To appoint Mr. Tarun Kumar Gupta (DIN: 07767894) as an Independent Director and in this regard to consider and if thought fit, to pass, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Tarun Kumar Gupta (DIN: 07767894), 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 17th March, 2022, 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”.

Registered Office:

1, Crooked Lane,
Second Floor,
Room Nos. 222 & 223,
Kolkata-700 069.

For Gallantt Ispat Limited

Nitesh Kumar
(Company Secretary)

Date: August 01, 2017

Place: Kolkata

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 Director proposed to be 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided as a 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 20 September, 2017 to Tuesday, September 26, 2017 (both days inclusive) the purposes of the Annual General Meeting of the Company.
9. During the Financial Year 2016-17, Board of Directors of the Company has recommended Dividend of 50 Paise only per share. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts are 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.
10. 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.
11. 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.
12. **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.**
13. Members who have not so far encashed their Dividend Warrants for the financial years ended 31st March, 2011, 2012, 2013, 2014, 2015 and 2016 are requested to approach immediately the Registrars for revalidation of unclaimed Dividend Warrants. The details of unclaimed dividend are available on the Company’s corporate website www.gallantt.com and also uploaded on the website of IEPF viz. www.iepf.gov.in.
14. 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. Members may also note that the Notice of the 13th AGM and the Annual Report for FY 2016-17, 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.
15. 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.
16. The Register of Directors and Key Managerial Personnel and their shareholding will be available for inspection by the members at the AGM.
17. None of the Directors seeking appointment/reappointment is related to any member of the Board of Directors or to any Key Managerial Personnel, except Mr. Santosh Kumar Agrawal,

who is relative of Mr. Chandra Prakash Agrawal and Mr. Prem Prakash Agrawal.

18. VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 23rd September, 2017 (9:00 am) and ends on 25th September, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said

PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "remote e-voting.pdf".

- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put your user ID and password. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Gallantt Ispat Limited" which is 107184.
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to tanmayks@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with