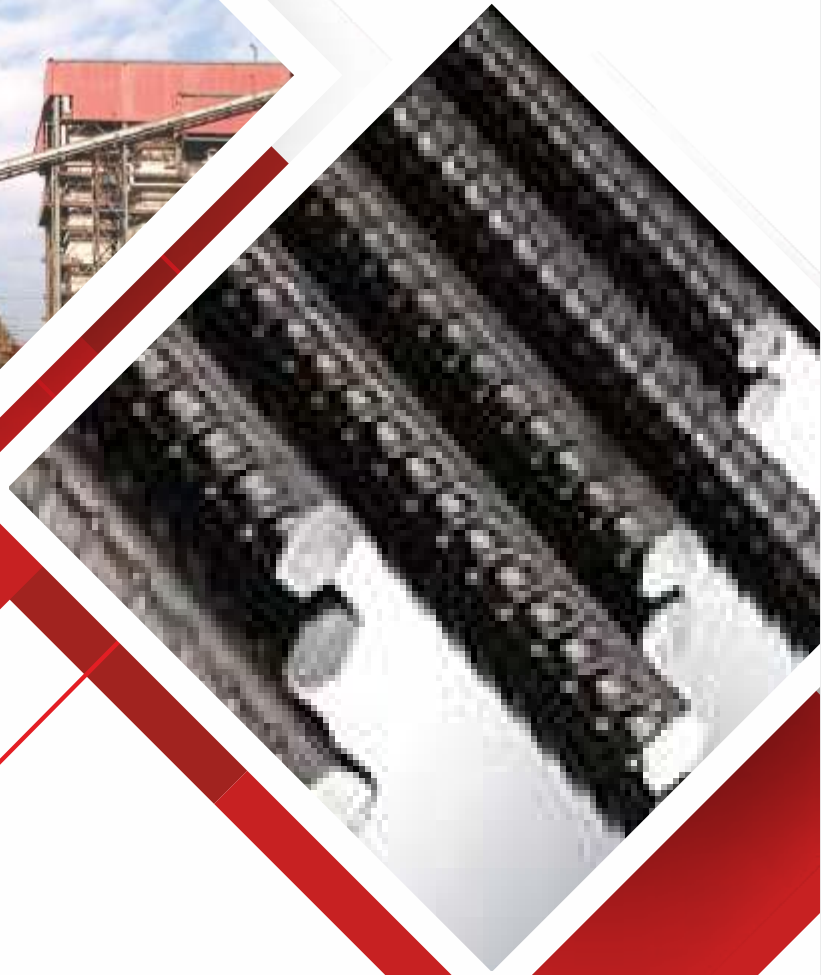


GALLANTT



GALLANTT ISPAT LIMITED  
Annual Report 2018-19



My Dear Shareowners

I am very happily presenting our performance for FY 2018-19 and report that the fiscal 2018-19, despite all the challenges, has been an exciting year for Gallantt Ispat and our adherence to our strategy leaves us confident of a better year ahead.

Focussed efforts in expanding the plant capacities and expanding market by looking at the quality products resulted in volume growth to be the highest ever since installation of the manufacturing facilities. We continuously focussing in manufacturing quality products thereby moving forward in our journey of being the most inspirational steel manufacture brand for consumers. FY 2018-19 was an excellent year for Gallantt Ispat and reported the highest ever performance in terms of revenue growth, profitability and strategic growth. Our Company has reported a Revenue from operations at ₹ 1,229.27 Crores grew by 109.46% on year to year basis (standalone) and Profit after tax stood at ₹ 130.22 Crores thereby recorded a growth of 142.87% in Net Profit on year to year basis (standalone). Despite the unforeseen challenges from the external environment we continue to strengthen our internal operations by upgrading technology, streamlining processes and rationalization of human resources.

The Indian economy is likely to grow at around 7% over the next decade. As GDP growth and steel consumption growth have displayed a strong correlation in recent past, steel demand is likely to grow at around 6-7%, which implies that the country would need to produce an additional 7 million tonnes of steel every year with consumption expected to cross the 100 million tonnes milestone in 2019. India's

apparent steel use per capita stood at 70 kg in 2018, which is only one-third of the world average. This indicates that India has a huge potential for steel demand growth. Rapid urbanisation, increasing population, and infrastructure development, Government initiatives such as 'Make in India' will provide impetus to the growth in steel demand. The plan for building smart cities, affordable housing, dedicated freight and high-speed rail corridors is expected to create significant demand for steel in the country. Further, India has set a target of becoming a \$5 trillion economy by 2024, and to bring that target within the realm of reality, the government is likely to spend heavily on developing social as well as economic infrastructure. With leadership position in the Uttar Pradesh, Bihar and Jharkhand and modern integrated production facilities, Gallantt Ispat is well positioned to capitalise on the opportunities and deliver strong growth.

The Company, during its more than a decade existence, has constantly evolved to stay relevant to meet the needs of customers and contribute to nation building. It remains focused on building sustainable value to all our stakeholders while upholding the Gallantt values. At the overall level, I am very happy with the performance we have been able to deliver notwithstanding difficult business conditions. Our Company achieving highest ever growth, is definitely an achievement that every stakeholder of this organisation should be proud of.

Last but not the least, 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. Our journey, our success, is really about our people. Our industry is one that is critically dependent on skilled hands and experience. Our Company is fortunate to have teams of experts, knowledgeable and talented people.

I would like to take this opportunity to thank all our shareowners for their continued support and confidence in the Company and the management.

Thanks

**C. P. Agrawal**

**GALLANTT ISPAT LIMITED**

Corporate Identity Number (CIN): L27109DL2005PLC350523

**Corporate Profile****BOARD OF DIRECTORS****Mr. Chandra Prakash Agrawal**

Chairman &amp; Managing Director

**Mr. Santosh Kumar Agrawal**

Director-Sales &amp; Marketing

**Mr. Prem Prakash Agrawal**

Whole Time Director

**Mr. Nitin Mahavir Prasad Kandoi**

Director-Plant Operation

**Mr. Dindyal Jalan**

Non-Executive Independent Director

**Mr. Ashtbhuja Prasad Srivastava**

Non-Executive Independent Director

**Mrs. Smita Modi**

Non-Executive Independent Director

**Mrs. Sangeeta Upadhyay**

Non -Executive Independent Director

**AUDITORS****Maroti & Associates,**

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**"GALLANTT HOUSE", I-7, Jangpura  
Extension, New Delhi – 110014.

Telefax: 011-41645392

Website: www.gallantt.com

**BANKERS**

State Bank of India

HDFC Bank

**EQUITY SHARES LISTED ON**

Bombay Stock Exchange Limited

National Stock Exchange of India

Limited

**REGISTRARS & SHARE TRANSFER AGENTS**Niche Technologies Pvt. Ltd. 7th Floor,  
Room, No. 7A & 7B, 3A, Auckland Rd,  
Elgin, Kolkata, West Bengal – 700017.

Tel.: (033) 2280 6616 / 17 / 18

Email id: nichetechpl@nichetechpl.com

Website: www.nichetechpl.com

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

Mrs. Smita Modi - Chairperson

Mr. Prem Prakash Agrawal

Mrs. Sangeeta Upadhyay

**STAKEHOLDERS RELATIONSHIP  
COMMITTEE**Mr. Sangeeta Upadhyay -  
Chairperson

Mrs. Smita Modi

Mr. Prem Prakash Agrawal

**NOMINATION AND REMUNE-  
RATION COMMITTEE**Mr. Sangeeta Upadhyay -  
Chairperson

Mrs. Smita Modi

Mr. Ashtbhuja Prasad Srivastava

**CORPORATE SOCIAL RESPON-  
SIBILITY COMMITTEE**Mr. Prem Prakash Agrawal -  
Chairperson

Mr. Chandra Prakash Agrawal

Mrs. Smita Modi

**15th ANNUAL GENERAL MEETING**

Date	26.09.2019
Day	Thursday
Time	11.00 A.M.
Place	Geeta Bhawan, 16, Block C, Jungpura Extension, Jangpura, New Delhi, Delhi 110014, India.
Book Closure Date for AGM	Friday, September 20, 2019 to Thursday, September 26, 2019 (both days inclusive)
<b>Members are requested to register their email address with the Depository Participants/Registrar &amp; Share Transfer Agent.</b>	

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## NOTICE

Notice is hereby given that the Fifteenth Annual General Meeting of GALLANTT ISPAT LIMITED (CIN: L27109DL2005PLC350523) will be held on Thursday, 26th September, 2019 at 11.00 A.M. at – “Geeta Bhawan”, 16, Block C, Jangpura Extension, Jangpura, Delhi - 110014 to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019, the Audited Consolidated Financial Statements of the Company for the said financial year and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nitin Mahavir Prasad Kandoi (DIN: 01979952), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To consider and approve the appointment of Statutory Auditors of the Company for a term of 5 (five) years from conclusion of 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting and to fix their remuneration and to pass, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with allied rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of Audit Committee and Board of Directors of the Company, the appointment of M/s. Maroti & Associates, Chartered Accountants (Firm Registration No. 322770E), as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of 15th (fifteenth) Annual General Meeting till the conclusion of the 20th (twentieth) Annual General Meeting, be and is hereby approved at a remuneration of ₹ 4.50 lacs (excluding applicable taxes and out-of-pocket expenses) towards the statutory audit fees for financial year 2019-20 including limited review of quarterly financial results and audit of internal financial controls over financial reporting.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to revise the remuneration of statutory auditor for the financial years 2020-21 to 2023-24 on the recommendation of the Audit Committee of the Company and such other approvals as may be required and also to do all such acts, deeds, matters and things as may be necessary, incidental or ancillary to the foregoing resolution.”

### SPECIAL BUSINESSES

4. **Re-appointment of Mr. Chandra Prakash Agrawal (DIN: 01814318) as Managing Director of the Company and in this regard, 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 of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory modification or re-enactment thereof) and applicable clauses of the Articles of Association of the Company, subject to such other approvals as may be required, the approval of Members of the Company be and is hereby accorded for the reappointment of Mr. Chandra Prakash Agrawal (DIN: 01814318), as Managing Director of the Company for a term of 5 (five) years with effect from April 01, 2019 to March 31, 2024 not liable to retire by rotation, based on the recommendation of the Nomination & Remuneration Committee and in line with the approval of the Audit Committee and the Board of Directors, on the terms and conditions including remuneration set out in the Agreement dated March 30, 2019 entered into between the Company and Mr. Chandra Prakash Agrawal with specific authority to the Board of Directors to vary the terms and conditions of appointment including remuneration payable to Mr. Chandra Prakash Agrawal provided that the remuneration payable to Chandra Prakash 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. Chandra Prakash 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 Rs. 3,00,000/- (Rupees Three Lacs only) per month from 1st April, 2019 in the scale of Rs. 3,00,000-25,000-4,25,000/- with provision for annual increment of Rs. 25,000/- from the beginning of the Financial Year i.e. 1st April, 2020.

**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 Rs. 5,00,000/- 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.

**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. 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 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. Chandra Prakash 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 re-enactment 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".

5. **Re-appointment of Mr. Santosh Kumar Agrawal (DIN: 01045228) as a Whole-time Director designated as Director (Sales & Marketing) and in this regard, 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 of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory modification or re-enactment thereof) and applicable clauses of the Articles of Association of the Company, subject to such other approvals as may be required, the approval of Members of the Company be and is hereby accorded for the reappointment of Mr. Santosh Kumar Agrawal (DIN: 01045228), as a Whole-time Director of the Company designated as "Director-Sales & Marketing" for a term of 5 (five) years with effect from July 10, 2019 to July 09, 2024 liable to retire by rotation, based on the recommendation of the Nomination & Remuneration Committee and in line with the approval of the Audit Committee and the Board of Directors, on the terms and conditions including remuneration set out in the Agreement dated March 30, 2019 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 Rs. 3,00,000/- (Rupees Three Lacs only) per month from 1st April, 2019 in the scale of Rs. 3,00,000-25,000-4,25,000/- with provision for annual increment of Rs. 25,000/- from the beginning of the Financial Year i.e. 1st April, 2020.

**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 Rs. 5,00,000/- 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 re-enactment 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".

6. **Re-appointment of Mr. Prem Prakash Agrawal (DIN: 01397585) as a Whole-time Director and in this regard, 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 of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and Companies (Appointment and Remuneration

of Managerial Personnel) Rules, 2014, and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory modification or re-enactment thereof) and applicable clauses of the Articles of Association of the Company, subject to such other approvals as may be required, the approval of Members of the Company be and is hereby accorded for the reappointment of Mr. Prem Prakash Agrawal (DIN: 01397585), as a Whole-time Director of the Company for a term of 5 (five) years with effect from April 01, 2019 to March 31, 2024 liable to retire by rotation, based on the recommendation of the Nomination & Remuneration Committee and in line with the approval of the Audit Committee and the Board of Directors, on the terms and conditions including remuneration set out in the Agreement dated March 30, 2019 entered into between the Company and Mr. Prem Prakash Agrawal with specific authority to the Board of Directors to vary the terms and conditions of appointment including remuneration payable to Mr. Prem Prakash Agrawal provided that the remuneration payable to Mr. Prem Prakash 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. Prem Prakash 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 Rs. 3,00,000/- (Rupees Three Lacs only) per month from 1st April, 2019 in the scale of Rs. 3,00,000-25,000-4,25,000/- with provision for annual increment of Rs. 25,000/- from the beginning of the Financial Year i.e. 1st April, 2020.

**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 Rs. 5,00,000/- 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. 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 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. Prem Prakash 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 re-enactment 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".

**7. Re-appointment of Mr. Nitin Mahavir Prasad Kandoi (DIN: 01979952) as a Whole –time Director designated as Director (Plant – Operation) and in this regard, 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 of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory modification

or re-enactment thereof) and applicable clauses of the Articles of Association of the Company, subject to such other approvals as may be required, the approval of Members of the Company be and is hereby accorded for the reappointment of Mr. Nitin Mahavir Prasad Kandoi (DIN: 01979952), as a Whole-time Director of the Company for a term of 5 (five) years with effect from October 10, 2019 to October 09, 2024 liable to retire by rotation, based on the recommendation of the Nomination & Remuneration Committee and in line with the approval of the Audit Committee and the Board of Directors, on the terms and conditions including remuneration set out in the Agreement dated March 30, 2019 entered into between the Company and Mr. Nitin Mahavir Prasad Kandoi with specific authority to the Board of Directors to vary the terms and conditions of appointment including remuneration payable to Mr. Nitin Mahavir Prasad Kandoi provided that the remuneration payable to Mr. Nitin Mahavir Prasad 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 entered into by Mr. Nitin Mahavir Prasad 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 Rs. 3,00,000/- (Rupees Three Lacs only) per month from 1st April, 2019 in the scale of Rs. 3,00,000-25,000-4,25,000/- with provision for annual increment of Rs. 25,000/- from the beginning of the Financial Year i.e. 1st April, 2020.

**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 Rs. 5,00,000/- 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 Mahavir Prasad 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 Mahavir Prasad 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 re-enactment 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".

8. **Appointment of Mr. Ashtbhuja Prasad Srivastava (DIN: 08434115) 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 the provisions of Section 149, 152, read with Schedule IV of the Companies Act, 2013 and the allied rules made thereunder and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory modification or re-enactment thereof), and applicable clauses of the Articles of Association of the Company, subject to such other approvals as may be required, the approval of Members of the Company be and is hereby accorded for the appointment of Mr. Ashtbhuja Prasad Srivastava (DIN: 08434115) as an Independent Director

of the Company, not liable to retire by rotation, who is eligible for appointment, for a term of 5 (five) years with effect from April 29, 2019 up to April 28, 2024 based on the recommendation of Nomination and Remuneration Committee and in line with the approval of the Board of Directors."

**"RESOLVED FURTHER THAT** Mr. Chandra Prakash Agrawal, Managing Director, Mr. Nitin Mahavir Prasad Kandoi, Director and Mr. Nitesh Kumar, Company Secretary be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution."

9. **Appointment of Mr. Dindayal Jalan (DIN: 00006882) 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 the provisions of Section 149, 152, read with Schedule IV of the Companies Act, 2013 and the allied rules made thereunder and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory modification or re-enactment thereof), and applicable clauses of the Articles of Association of the Company, subject to such other approvals as may be required, the approval of Members of the Company be and is hereby accorded for the appointment of Mr. Dindayal Jalan (DIN: 00006882) as an Independent Director of the Company, not liable to retire by rotation, who is eligible for appointment, for a term of 5 (five) years with effect from June 23, 2019 up to June 22, 2024 based on the recommendation of Nomination and Remuneration Committee and in line with the approval of the Board of Directors."

**"RESOLVED FURTHER THAT** Mr. Chandra Prakash Agrawal, Managing Director, Mr. Nitin Mahavir Prasad Kandoi, Director and Mr. Nitesh Kumar, Company Secretary be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution."

10. **Appointment of Mrs. Smita Modi (DIN: 01141396) 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 the provisions of Section 149, 152, read with Schedule IV of the Companies Act, 2013 and the allied rules made thereunder and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other



applicable provisions, if any, (including any statutory modification or re-enactment thereof), and applicable clauses of the Articles of Association of the Company, subject to such other approvals as may be required, the approval of Members of the Company be and is hereby accorded for the appointment of Mrs. Smita Modi (DIN: 01141396) as an Independent Director of the Company, not liable to retire by rotation, who is eligible for appointment, for a term of 5 (five) year with effect from June 23, 2019 up to June 22, 2024 based on the recommendation of Nomination and Remuneration Committee and in line with the approval of the Board of Directors."

**"RESOLVED FURTHER THAT** Mr. Chandra Prakash Agrawal, Managing Director, Mr. Nitin Mahavir Prasad Kandoi, Director and Mr. Nitesh Kumar, Company Secretary be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution."

- 11. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2020 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, 2020, be paid remuneration amounting to Rs. 50,000/- (Rupees Fifty 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".

**For Gallantt Ispat Limited**

Date: August 13, 2019  
Place: Gorakhpur

**Nitesh Kumar**  
(Company Secretary)

**Notes:**

1. The Explanatory Statement pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to the Ordinary Business as set out in Item No. 3 and pursuant to Section 102 of the Companies Act, 2013, with respect to the Special Businesses as set out in Item No. 4, 5, 6, 7, 8, 9, 10 and 11 are annexed hereto. Additional Information, pursuant to Para 1.2.5 of SS-2 ("Secretarial Standard on General Meetings") and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of re-appointment of Mr. Nitin Mahavir Prasad Kandoi at the 15th Annual General Meeting is also annexed hereto. Further, additional information pursuant to aforesaid provisions in respect of re-appointment of Mr. Chandra Prakash Agrawal, Mr. Santosh Kumar Agrawal, Mr. Prem Prakash Agrawal and Mr. Nitin Mahavir Prasad Kandoi and appointment of Mr. Ashtbhuja Prasad Srivastava, Mr. Dindayal Jalan and Mrs. Smita Modi at the 15th Annual General Meeting are made part of their respective explanatory statements.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("THE MEETING/ AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM/HER AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED, DULY COMPLETED AND SIGNED, AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ATTACHED HERewith.**  
  
**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.**
3. The proxy holder shall prove his/her identity at the time of attending the Meeting.
4. When a Member appoints a proxy and both the Member and proxy attend the Meeting, the proxy stands automatically revoked.
5. Requisition for inspection of proxies shall be received by the Company in writing from a Member entitled to vote on any resolution at least three days before the commencement of the Meeting.
6. Proxies shall be made available for inspection during the period beginning twenty four hours before the time fixed for the commencement of the Meeting and ending

with the conclusion of the Meeting.

7. Corporate Members intending to attend the Meeting are required to send to the Company a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Meeting.
8. 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.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 20, 2019 to Thursday, September 26, 2019 (both days inclusive) for the purposes of the Annual General Meeting. Board of Directors has not recommended Final Dividend for the Financial Year 2018-19.
10. The Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 has mandated all Companies to use approved electronic mode of payment for making cash payments such as dividend to the Members (where core banking details are available) or to print the bank account details of the Members (as per the Company's records) on the physical payment instruments (in case where the core banking details are not available or electronic payment instructions have failed or rejected by the Bank).  
  
Hence, the Members are requested to furnish/ update their bank account name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. at the earliest with:
  - i. The respective Depository Participants (DP) (in case of the shares held in Electronic Mode) or;
  - ii. The Registrar & Share Transfer Agent of the Company (R&T Agent) (in case of the shares held in Physical form).
11. Members holding shares in demat mode may kindly note that any request for change of address or change of E-mail ID or change in bank particulars/ mandates or registration of nomination are to be instructed to their Depository Participant only, as the Company or its Registrar & Share Transfer Agent cannot act on any such request received directly from the Members holding shares in demat mode.  
  
However, Members holding shares in physical mode are requested to notify the Registrar & Share Transfer Agent of the Company of any change in their address and e-mail id as soon as possible.
12. Members are requested to contact the Company's Registrar & Share Transfer Agent Niche Technologies Pvt. Ltd. 7th Floor, Room, No. 7A & 7B, 3A, Auckland Rd, Elgin, Kolkata, West Bengal – 700017. Tel.: (033) 2280 6616 / 17 / 18 Email id: nichetechpl@nichetechpl.