

GALLANTT

GALLANTT ISPAT LIMITED

Annual Report
2020-21

Focused on basics.
Committed to **grow**.





Chairman's Message

My Dear Shareowners,

We are pleased to present to you our 17th Annual Report for the Financial Year (FY) 2020-21.

The year began with outbreak of the Covid-19 pandemic, an unparalleled calamity in the recent history of mankind. The world as we know was thrown into turmoil, and all that was taken for granted was threatened impacting lives and livelihood. A number of global economies went into a state of enforced and extended lockdowns to contain its spread. The pandemic during 2020-21 brought in challenges which came unexpectedly in the form of waves impacting our supply chain, commodity prices and other economic factors. We are prepared to face these uncertainties in partnership with our stakeholders; we collectively emerged stronger over the past year.

The paramount focus of your Company was on employee safety, health, morale and security of all operational assets. The Company maintained high levels of communication within the organization at all levels and with all stakeholders including vendors, suppliers, customers and end users. Major functions were conducted in virtual mode and adoption of digital practices were encouraged.

Despite a tough market environment impacted by repeated lockdowns and a drop in steel demand, your Company was able to maintain performance both in terms of turnover and profitability. We are happy to share that during FY 2020-21, we were able to record robust revenue growth. Improved operational efficiencies and strict cost control led to increasing operational profitability.

Your Company achieved atop-line growth of 7.55% (Y-O-Y) driven by better realisation and improved market conditions, especially in H2FY 2020-21. Strong operational turn around translated into robust bottom-line performance as well. Your Company's EBITDA touched ₹ 17,015.60 Lakhs and a net profit of ₹ 10,366.30 Lakhs against ₹ 5,812.42 Lakhs in the previous year 2019-20. Standalone Earnings per Share (EPS) stood at ₹ 3.67 (face value of ₹ 1/- each) and Consolidated Earnings per Share (EPS) stood at ₹ 4.37 (face value of ₹ 1/- each) for the Financial Year ended March 31, 2021. Your Company focussed aggressively on cashflow management, while pursuing deleveraging. I feel privileged to report that your Company has cleared in advance the long-term loan of ₹ 3,000.00 Lakhs instalments falling due until FY 2022-23 and deleveraged the Company significantly in FY 2020-21. This has helped enhance investor confidence as reflected in the Company's market capitalisation. We embarked on the journey of transformation and closed the year with a strong performance, leading us to a sense of optimism and confidence that we will attain greater heights in the year ahead.

Gallantt Ispat is a trusted name in the Steel industry and it has done so by having the right combination of dedicated employees, effective manufacturing processes and a sustained effort of building long term relationships with external stakeholders. We are making continuous investments in our productive assets, and our growth plans are also being formulated, bearing in mind our focus on efficient allocation of capital. The decisions taken to expand our facilities are deeply thought out and followed by meticulous research and planning. Integration is a key pillar of our growth strategy as it enables us to strengthen and reinforce our competitive position.

Our people are vital to our success and we continue to focus on building their capabilities and driving a high-performance culture. During the year, numerous training programmes were rolled out for upskilling and professional growth. We also provided multiple learning and development opportunities to develop future leaders and keep the talent pipeline flowing. The health and safety of its workforce has always been paramount to Gallantt Ispat. The Company has placed utmost priority on the health and safety of the employees – from testing to contact tracing, monitoring social distancing norms, hygiene at workplace, classifying employee risk levels and providing appropriate healthcare responses, apart from sharing regular travel advisories.

As I sign off, I would like to thank all our employees, customers, partners, suppliers, shareholders and all other stakeholders for their continued support. Gallantt Ispat also acknowledges the support extended by various government agencies.

Thanks,

C. P. AGRAWAL

**GALLANTT ISPAT LIMITED**

Corporate Identity Number (CIN): L27109DL2005PLC350523

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

Chairman & Managing Director

Mr. Santosh Kumar Agrawal

Director-Sales & Marketing

Mr. Prem Prakash Agrawal

Whole Time Director

Mr. Nitin Mahavir Prasad Kandoi

Director-Plant Operation

Mr. Dindyal Jalan

Non-Executive Independent Director

*Resigned w.e.f. April 12, 2021***Mr. Ashtbhuja Prasad Srivastava**

Non-Executive Independent Director

Mrs. Smita Modi

Non-Executive Independent Director

Mrs. Sangeeta Upadhyay

Non-Executive Independent Director

Mr. Udit Agarwal

Non-Executive Independent Director

*Appointed w.e.f. June 29, 2021***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

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

Mrs. Sangeeta Upadhyay -

Chairperson

Mrs. Smita Modi

Mr. Prem Prakash Agrawal

NOMINATION AND REMUNERATION COMMITTEE

Mrs. Sangeeta Upadhyay -

Chairperson

Mrs. Smita Modi

Mr. Ashtbhuja Prasad Srivastava

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Prem Prakash Agrawal -

Chairperson

Mr. Chandra Prakash Agrawal

Mrs. Smita Modi

RISK MANAGEMENT COMMITTEE

Mr. Udit Agarwal – Chairperson

Mr. Ashtbhuja Prasad Srivastava

Mr. Nitin Mahavir Prasad Kandoi

COMMITTEE OF DIRECTORS

Mr. Chandra Prakash Agrawal -

Chairperson

Mr. Prem Prakash Agrawal

Mr. Nitin Mahavir Prasad Kandoi

ContentsNotice **2** Directors' Report **14** Annexure to the Directors' Report **31** Report on Corporate Governance **74**Auditors' Report **109** Balance Sheet **116** Statement of Profit and Loss **117** Statement of changes in Equity **118**Cash Flow Statement **119** Notes on Financial Statement **121** Consolidated Auditors' Report **149**Consolidated Balance Sheet **154** Consolidated Statement of Profit & Loss **155** Consolidated Statement of changes in Equity **156**Consolidated Cash Flow Statement **157** Consolidated Notes on Financial Statement **159**

17th ANNUAL GENERAL MEETING	
Date	31.08.2021
Day	Tuesday
Time	11:30 A.M.
Place	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
Book Closure Date for AGM	Wednesday, August 25, 2021 to Tuesday, August 31, 2021 (both days inclusive)
MEMBERS ARE REQUESTED TO REGISTER THEIR EMAIL ADDRESS WITH THE DEPOSITORY PARTICIPANTS/REGISTRAR & SHARE TRANSFER AGENT	



GALLANTT ISPAT LIMITED

CIN: L27109DL2005PLC350523

Registered Office: "Gallantt House", I-7, Jangpura Extension, New Delhi-110014
Phone No. : 011-41645392, Fax No. : 011-41645392, E-mail : nitesh@gallantt.com
(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014)

Notice

Notice is hereby given that the **Seventeenth Annual General Meeting of GALLANTT ISPAT LIMITED (CIN: L27109DL2005PLC350523)** will be held on **Tuesday, 31st August, 2021 at 11.30 A.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), 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, 2021, 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. Prem Prakash Agrawal (DIN: 01397585), who retires by rotation at this Annual General Meeting in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES

3. **Appointment of Mr. Udit Agarwal (DIN: 07036864) 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. Udit Agarwal (DIN: 07036864) 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 29, 2021 up to June 28, 2026 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."

4. **To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2022 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, 2022, be paid remuneration amounting to ₹ 55,000/- (Rupees Fifty-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."

For Gallantt Ispat Limited

Nitesh Kumar

(Company Secretary)

M.N. F7496

Date: June 29, 2021

Place: Kolkata

Notice (Contd.)

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members at the 17th Annual General Meeting (AGM) of Gallantt Ispat Limited (the "Company") is not required and AGM be held through video conferencing ("VC") or other audio visual means ("OAVM"). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Keeping the convenience of the Members positioned in different time zones, the Meeting has been scheduled at 11:30 A.M. IST.
4. **IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2020/79 DATED MAY 12, 2020, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 17TH AGM OF THE COMPANY (THE "NOTICE").**

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG format) of the relevant Board Resolution / Power of Attorney / appropriate

Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at tanmayks@gmail.com with a copy marked to evoting@nsdl.co.in

5. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.
6. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
7. Explanatory Statement pursuant to Section 102 of the Act and Rules framed thereunder, in respect of the Special Businesses under Item No. 3 and 4 is annexed hereto. The recommendation of the Board of Directors of the Company (the "Board") in terms of Regulation 17(11) of the Listing Regulations is also provided in the said Statement. Necessary information of the Directors seeking re-appointment at the AGM as required under Regulation 36(3) of the Listing Regulations and the Revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is also appended to the Notice.
8. **Dispatch of Annual Report through E-mail**
In accordance with the MCA Circulars and the said SEBI Circular dated May 12, 2020, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2021, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Niche Technologies Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2021 shall be available on the websites of the Company viz., www.gallantt.com and of the Stock Exchanges where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., National Securities Depository Limited (NSDL), viz., www.evoting.nsdl.com
9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding),

Notice (Contd.)

Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gallantt.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice are also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
13. AGM has been convened through VC/OAVM in compliance with applicable provisions of the

Companies Act, 2013 read with MCA Circular No.14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

14. INSTRUCTION FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE AGM THROUGH VC OR OAVM ARE AS UNDER: -

The remote e-voting period begins on Saturday 28th August, 2021 at 9:00 A.M. and ends on Monday, 30th August, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 24th August, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 24th August, 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility , please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you

Notice (Contd.)

	<p>will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

Notice (Contd.)

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e.Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

Notice (Contd.)

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to tanmayks@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Vikram Jha at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to www.gallantt.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to www.gallantt.com. If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting

and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

Notice (Contd.)

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at nitesh@gallantt.com. The same will be replied by the company suitably.

15. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL

IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to nitesh@gallantt.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to nitesh@gallantt.com.
- Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

16. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the Special Businesses as set out in Item Nos. 3 and 4 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 appointment/reappointment of Mr. Udit Agarwal and Mr. Prem Prakash Agrawal at the 17th Annual General Meeting is also annexed hereto.
17. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, August 25, 2021 to Tuesday, August 31, 2021 (both days inclusive) for the purposes of the Annual General Meeting. Board of Directors has not recommended Dividend for the Financial Year 2020-21.
18. 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