

Date: 10.09.2014

Mr. Jyotirindra Nath Dey
40F, Dr. Suresh Sarkar Road,
Kolkata, 700014, West Bengal, India

Subject- Appointment as an Independent Director

Dear Sir,

You are acting as Independent Director of the Company with effect from November 30, 2005. However, to align with the requirements of Section 149 of the Companies Act, 2013 read with Schedule IV, you are appointed as Independent Director of the Company for a term up to 31st March, 2019. You shall be eligible for reappointment for another one term of maximum 5 consecutive years on passing of a special resolution by the Company.

Further, we are pleased to confirm that the Shareholders of the Company have appointed you as an Independent Director and your terms and conditions of the appointment are given below. Please note that this is not a contract of employment. The terms and conditions of the Appointment, which shall be subject to the Articles of Association of the Company, are set out below:

1. TERM OF APPOINTMENT:

1.1 As per the provisions of sub-section (10) of Section 149 of the Companies Act, 2013 ('Act') and in accordance with the resolution passed at the Annual General Meeting held on September 09, 2014, you will continue to hold office up to 5 (five) consecutive years up to 31st March, 2019."

1.2 Your appointment shall not be subject to rotation as per the provisions of sub-section (6) of Section 152 of Companies Act, 2013.

1.3 Your appointment as Independent Director of the Company was based, *inter alia*, on declaration by you that you comply with the conditions of independence as listed in Section 149 (6) of the Act read with relevant rules, and the Listing Agreement. If there is any change in circumstances affecting your independence, you are required to immediately let the Board of Directors ('Board') know of the same, in terms of Section 149 (7) of the Act.

1.4 Your appointment will terminate automatically on the expiry of the term of appointment as above, or if you vacate your office in terms of Section 167 of the Act. There is no compensation for termination of office in any circumstance.

2. DUTIES

2.1 As an independent director, besides the functions and duties applicable to every director, or the functions or duties of the Board collectively, you have several duties as set out in Schedule IV of the Act.

2.2 **Committees to be served**– You may be required to serve as a member of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Operational Committee and or any other Committee of the Board as may be required to be formed over the period of time. The tasks to be accomplished being a part of each of the above-mentioned committee are as per the terms of reference set out by the Board of the Company, from time to time, for each such committee. You may also be required to serve on any other committee of the Board constituted by the Board from time to time.

3. REMUNERATION

3.1 You will be entitled to such sitting fees, if any, as approved by the Board, from time to time for every Board Meeting and Committee Meeting(s) attended by you during your term of appointment. Expenses incurred by you for the purpose of attending any meeting of the Board or its Committee, or for participating through video conferencing as permitted by the Board, will be incurred/reimbursed (if claimed by you) by the Company separately as per the Company's normal policy on such expenses/reimbursements.

3.2 In addition, you may be paid such other benefits as may be decided by the Company from time to time. Presently, each Non-executive Directors and Independent Directors (excluding Nominee Director) of the Company are entitled to sitting fees only for attending meeting of Board of Directors and Committee thereof. For so long as this appointment lasts or is extended, your fees and other benefits will be reviewed by the Board from time to time.

4. GENERAL

4.1 **Fiduciary duties and accompanying liabilities**– You will be expected to perform your general fiduciary duties and exercise the skill and care expected from every Director. You do not have authority to commit the Company in any way, nor should you make any statements on the Company's behalf or concerning the Company to the media, financial institutions or anyone associated with the stock market or investor community without the express authorisation of the Board.

You will be held liable, only in respect of such acts of omission or commission by the Company which have occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you have not acted diligently.

4.3 **Code of Business Ethics**– The Company expects you to follow its Code of Business Ethics, a copy of which is available with you.

4.4 The list of actions that an Independent Director should not do while functioning as such in the company includes the following:

- 4.4.1 Any action that involves any violation of applicable law;
- 4.4.2 Any action that involves any breach, in letter and spirit, of the Company's Code of Business Ethics;
- 4.4.3 Any action that involves the directors' personal interest, except as disclosed as per applicable law, or unduly compromises or conflicts with the interest of the company.

4.5 We confirm that:-

- (a) you will be given full access to all information in or about the Company and its affairs which are available to the executive directors;
- (b) agenda for the Board meetings and all relevant papers which require study before Board meetings will be provided to you in good time (save in exceptional circumstances) to allow you to consider them in advance of meetings (and likewise for the proceedings of committees, wherever applicable); and
- (c) you will be given access to the Chairman, the Chief Executive Officer and the Chief Financial Officer of the Company, on a personal basis, whenever you request to see them.

5. REVIEW PROCESS

Your performance as an Independent Director will be reviewed by the Board on an annual basis.

6. PUBLICATION OF THE LETTER OF APPOINTMENT

In line with the Code for Independent Director, the Company will make public this Letter by posting it on its website.

7. CONFIDENTIALITY

You must apply the highest standards of confidentiality, and not disclose to any person or company (whether during the course of the Appointment or at any time after its termination), any confidential information concerning the Company and any Group Companies with which you come into contact by virtue of your position as Independent Director.

Your attention is drawn to the requirements of SEBI (Prohibition of Insider Trading) Regulations 1992 in respect of disclosure of price-sensitive information. Consequently you should not make any statements that might risk a breach of these requirements.

Yours sincerely,

For **Gallantt Metal Limited**
Chandra Prakash Agrawal
Chairman and Managing Director

I agree to the terms and conditions set out above

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[Jyotirindra Nath Dey]

Date: