

CORPORATE GOVERNANCE REPORT

1. Name of Listed Entity: **GALLANTT ISPAT LIMITED**2. Quarter ending: **31st December, 2017****I. Composition of Board of Directors**

Title (Mr. / Ms)	Name of the Director	PAN\$ & DIN	Category (Chairperson/Executive/Non-Executive/independent/Nominee) &	Date of Appointment in the current term /cessation	Tenure *	No of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Chandra Prakash Agrawal	PAN: ABLPA8567C DIN: 01814318	Chairman / Executive Director	01.04.2014/ Cessation on 31.03.2019	N.A.	2	NIL	NIL
Mr.	Prem Prakash Agrawal	PAN: ABLPA8569C DIN: 01397585	Executive Director	01.04.2014/ Cessation on 31.03.2019	N.A.	1	NIL	NIL
Mr.	Santosh Kumar Agrawal	PAN: ABLPA8568P DIN: 01045228	Executive Director	10.07.2014/Cessation on 09.07.2019	N.A.	1	NIL	NIL
Mr.	Nitin M Kandoi	PAN: ADGPK2910C DIN: 01979952	Executive Director	10.07.2014/Cessation on 09.10.2019	N.A.	2	NIL	NIL

Mr.	Jyotirindra Nath Dey	PAN: AEGPD7088D DIN: 00180925	Independent Director	09.09.2014/Cessation on 31/03/2019	7 Years 5 Months Approx. (Based on Original Date of Appointment i.e. 10.10.2009)	3	6	1
Mr.	Piyush Kankrania	PAN: ATUPK5863E DIN: 05241962	Independent Director	09.09.2014/Cessation on 31/03/2019	5 Years Approx. (Based on Original Date of Appointment i.e. 29.03.2012)	1	2	1
Mrs.	Sangeeta Upadhyay	PAN: ADIPU5302N DIN: 06920195	Independent Director	10.07.2014/Cessation on 09.07.2019	2 Years 9 Months Approx. (Based on Original Date of Appointment i.e. 10.07.2014)	1	NIL	NIL
Mr.	Tarun Kumar Gupta	PAN: AQBPG4776G DIN: 07767894	Independent Director	18.03.2017/Cessation on 17.03.2022	1 Month Approx. (Based on Original Date of Appointment i.e. 18.03.2017)	1	2	1

Mr. Tarun Kumar Gupta (DIN: 07767894) was appointed on 18.03.2017 as an additional director regarded

as an Independent Director.

§PAN number of any director would not be displayed on the website of Stock Exchange

&Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

II. Composition of Committees

<i>Name of Committee</i>	<i>Name of Committee members</i>	<i>Category (Chairperson/Executive/Non-Executive/independent/Nominee) §</i>
1. Audit Committee	Mr. Piyush Kankrania Mr. Jyotirindra Nath Dey Mr. Tarun Kumar Gupta	Independent (Chairperson) Independent Independent
2. Nomination & Remuneration Committee	Mr. Jyotirindra Nath Dey Mr. Piyush Kankrania Mr. Tarun Kumar Gupta	Independent (Chairperson) Independent Independent
3. Risk Management Committee(if applicable)	N.A	N.A.
4. Stakeholders Relationship Committee'	Mr. Tarun Kumar Gupta Mr. Piyush Kankrania Mr. Jyotirindra Nath Dey	Independent (Chairperson) Independent Independent

Mr. Tarun Kumar Gupta (DIN: 07767894) has been appointed as a Chairman of Stakeholders Relationship Committee and Members of the Audit Committee and Nomination & Remuneration Committee (hereinafter referred to as the "Committees").

&Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

III. Meeting of Board of Directors

<i>Date(s) of Meeting (if any) in the previous quarter</i>	<i>Date(s) of Meeting (if any) in the relevant quarter</i>	<i>Maximum gap between any two consecutive (in number of days)</i>
13.10.2016	19.01.2017, 03.02.2017,18.03.2017, 23.03.2017	97 days

IV. Meeting of Committees

(a) Audit Committee

<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings in number of days*</i>
19.01.2017, 03.02.2017, 18.03.2017 & 23.03.2017	Yes	13.10.2016	97 days

(b) Stakeholders Relationship Committee

<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings in number of days*</i>

18.03.2017	Yes	NIL	N.A.
(c) Nomination and Remuneration Committee			
<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings in number of days*</i>
18.03.2017	Yes	13.10.2016	NIL
* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional			
V. Related Party Transactions			
Subject		Compliance status (Yes/No/NA) ^{refer note below}	
Whether prior approval of audit committee obtained		Yes	
Whether shareholder approval obtained for material RPT		N.A.	
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee		Yes	
<p>Note</p> <p>1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.</p> <p>2 If status is "No" details of non-compliance may be given here.</p>			
VI. Affirmations			
<p>1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.</p> <p>2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015</p> <p>a. Audit Committee</p> <p>b. Nomination & remuneration committee</p> <p>c. Stakeholders relationship committee</p> <p>d. Risk management committee (applicable to the top 100 listed entities)</p> <p>3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.</p> <p>4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.</p> <p>5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors.</p>			
<p>For GALLANTT ISPAT LIMITED</p> <p>Nitesh Kumar COMPANY SECRETARY 10.04.2017</p>			

I. DISCLOSURE ON WEBSITE IN TERMS OF LISTING REGULATIONS

ITEM	COMPLIANCE STATUS (YES/NO/NA)
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
E-mail address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	N.A.
New name and the old name of the listed entity	N.A.

II ANNUAL AFFIRMATIONS

PARTICULARS	REGULATION NUMBER	COMPLIANCE STATUS (YES/NO/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes

Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	N.A.
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
<p>Note</p> <p>1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.</p> <p>2. If status is "No" details of non-compliance may be given here.</p> <p>3. If the Listed Entity would like to provide any other information the same may be indicated here.</p>		
<p>III Affirmations:</p> <p>The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.</p>		
<p>For GALLANTT ISPAT LIMITED Nitesh Kumar COMPANY SECRETARY 10.04.2017</p>		