

Report on Corporate Governance

(Pursuant to Clause 49 of the Listing Agreement)

CORPORATE GOVERNANCE PHILOSOPHY

The Company emphasizes the need for full transparency and accountability in all its transactions, in order to protect the interests of its stakeholders. Corporate Governance indicates transparency, accountability and reliability of any organization. One of the core missions of your organization is to achieve excellence in all spheres, be it profitability, growth in market share, superior quality of products and services to the satisfaction of the stakeholders through an efficient and effective code of governance. We aim at providing fairness, clarity and transparency in all our dealings and increasing the value of all stakeholders of the Company.

1. BOARD OF DIRECTORS

The composition of the Board as on March 31, 2013 is as follows :

- Executive Promoter Directors - 3
- Non Executive Independent Directors - 3

The composition of the Board is in conformity with the requirements of Clause 49 of the Listing Agreement.

During the financial year 2012-13, eleven Board Meetings were held. These were held on 21.04.2012, 14.05.2012, 11.06.2012, 29.06.2012, 23.07.2012, 13.08.2012, 17.10.2012, 16.01.2013, 14.02.2013, 09.03.2013 and 30.03.2013.

The Board is balanced comprising Executive and Non-Executive Directors. The Board has been constituted in such a way that it has understanding and competence to deal with current and emerging business issues.

Composition of the Board of Directors, their attendance in the Board Meetings and other particulars as on 31st March, 2013 are as follows :

Name & Designation of the Directors	Category/ Position	Last Annual General Meeting Attended	No. of Board Meetings Attended out of 11 meetings held during the year	No. of Other Directorships	Committee Positions held	
					Chairman	Member
Mr. Chandra Prakash Agarwal Chairman & Managing Director	Executive/ Promoter	Yes	11	1	Nil	Nil
Mr. Prem Prakash Agarwal Whole-time Director	Executive / Promoter	No	9	Nil	Nil	Nil
Mr. Nitin M Kandoi Whole-time Director	Executive/ Promoter	No	5	1	Nil	Nil
Mr. Jyotirindra Nath Dey Director	Non-Executive/ Independent	Yes	10	2	1	2
Mr. Rajesh Kumar Jain Director	Non-Executive/ Independent	No	10	1	1	2
Mr. Piyush Kankrania Director	Non-Executive/ Independent	Yes	9	Nil	Nil	Nil

Notes :

- Mr. Rajesh Kumar Jain, Mr. Jyotirindra Nath Dey and Mr. Piyush Kankrania have been considered as Independent Directors as they do not have any material pecuniary relationship or transactions with the Company, its promoters, its management, etc. which in judgment of the Board, may affect independence of their judgment.
- Other Directorships of only Indian Public Limited Companies have been considered.

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- Committee positions of only 3 committees namely Audit Committee, Share Transfer and Investors'/Shareholders' Grievance Committee and Remuneration Committee have been considered.
- The Company placed before the Board of Directors the annual operating plans, capital budgets, the information on recruitment and remuneration of senior officers just below the board level, performance and various other information, including those specified under Annexure I of the Listing Agreement from time to time.

Except Mr. Chandra Prakash Agarwal and Mr. Prem Prakash Agarwal who are brothers, no other directors have any inter se relationship.

Names of directors and their shareholding in the Company as on March 31, 2013 are as follows :

Name of Directors	No. of Shares held
Chandra Prakash Agarwal	31,12,000
Prem Prakash Agarwal	33,333
Nitin M Kandoi	80,000
Rajesh Kumar Jain	–
Jyotirindra Nath Dey	–
Piyush Kankrania	

Changes in Composition of the Board of Directors since Last Report

There is no change in the composition of the Board of Directors of the Company since last Report.

Reappointment of Director

The brief particulars of the Directors of the Company proposed to be re-appointed at the ensuing Annual General Meeting are as under :

Details of Mr. Rajesh Kumar Jain are as under :

Name of the Director	Mr. Rajesh Kumar Jain
Date of Birth	10.01.1968
Date of Appointment	10.10.2009
Qualifications	B.Com (H) & Chartered Accountants
Experience	Mr. Rajesh Kumar Jain, Director of the Company retires by rotation and being eligible offer himself for reappointment at the forthcoming Annual General Meeting. Mr. Rajesh Kumar Jain is a Commerce Graduate and a Qualified Chartered Accountant. He possesses rich experience of over 12 years in the field of Accounts, Finance, Taxation, Company Affairs and Legal & Compliances etc.
Directorship in other Companies	Gallantt Metal Limited
Membership/Chairmanship of Committees of the other public companies on which he is a Director	Gallantt Metal Limited
No. of Shares held in the Company	Nil

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Details of Mr. Chandra Prakash Agarwal are as under :

Name of the Director	Mr. Chandra Prakash Agarwal
Date of Birth	25.11.1955
Date of Appointment	01.08.2006
Qualifications	B.Com(H) from Gorakhpur University
Experience	He is the Promoter of the Company and has an overall experience of 26 years including 15 years of experience in the steel industry. He was associated with M/s. Govind Mills Limited, M/s. Gallantt Udyog Limited, a company having induction furnace, rolling mill for rolling steel products as also flour mills. He is Chairman and Managing Director of Gallantt Metal Limited (GML) heading the General Administration & Finance of GML.
Directorship in other Companies	Gallantt Metal Limited
Membership/Chairmanship of Committees of the other public companies on which he is a Director	NIL
No. of Shares held in the Company	31,12,000

Details of Mr. Prem Prakash Agarwal are as under :

Name of the Director	Mr. Prem Prakash Agarwal
Date of Birth	17.04.1966
Date of Appointment	11.02.2005 (Since Incorporation)
Qualifications	B.Com(H) from Gorakhpur University
Experience	He is Promoter of the Company has an overall experience of 22 years. He was closely associated with Govind Mills Limited and Gallantt Udyog Limited. Over the period he has understood the business techniques in the field of Production, Marketing, Accounts, Finance etc.
Directorship in other Companies	NIL
Membership/Chairmanship of Committees of the other public companies on which he is a Director	NIL
No. of Shares held in the Company	33,333

CODE OF CONDUCT :

Code of Conduct for the Directors and Senior Management of the Company was adopted by the Board in its meeting. This Code has been laid down with a view to promote good corporate governance and exemplary personal conduct and is applicable to all the Directors and Senior Managerial Personnel of the Company. This Code forms an integral part of the Company's Governance Policy. The Code has been posted on the web site of the Company . Declaration of compliance of the Code of Conduct in terms of sub clause (ii) of clause 49(I)(D) of listing agreement is given hereunder:

"The Board of Directors of Gallantt Ispat Limited has pursuant to sub clause (i) of Clause 49 (I) D of the Listing Agreement laid down Code of Conduct for all Board members and senior managerial personnel of the Company which has also been posted on the website of the Company, viz. www.gallantt.com

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In terms of sub-clause (ii) of the said clause and as per 'affirmation of compliance' letters received from the Directors and the members of senior managerial personnel of the Company, I hereby declare that Directors and the members of senior management of the Company have complied with the Code of Conduct during the financial year 2012-13".

Chandra Prakash Agarwal
Chairman & Managing Director

Mayank Agrawal
CEO

2. COMMITTEES OF THE BOARD

Audit Committee

The Audit Committee was formed in accordance with the requirements of Section 292A of the Companies Act, 1956 and the terms of reference are in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchanges. The Audit Committee is vested with role and powers as mentioned in para C & D respectively of Clause 49(II) of the Listing Agreement. All the Members of the Committee are Independent Directors and every Member has rich experience in the financial sector. The Company Secretary acts as Secretary to the Committee. Statutory Auditors, Internal Auditors, Cost Auditors and Senior Management Personnel of the Company can also attend the meetings by invitation. The recommendations of the Audit Committee are placed before the Board for its consideration and approval.

During the year ended 31st March, 2013, the Audit Committee comprised of Mr. Piyush Kankrania, an Independent Director, as the Chairman, Mr. Jyotirindra Nath Dey and Mr. Rajesh Kumar Jain all independent Directors as Members. Mr. Nitesh Kumar, Company Secretary acts as the Secretary to the Committee.

A total of six Audit Committee Meetings were held in the financial year 2012-13. The meetings were held on 14.05.2012, 29.06.2012, 13.08.2012, 17.10.2012, 14.02.2013 and 30.03.2013.

Mr. Piyush Kankrania, Chairman of the Audit Committee attended the last Annual General Meeting held on 25th September, 2012.

The composition of the Committee and details of attendance at the Meetings are as follows :

Names	Designation	Category	Committee Meeting Attended
Mr. P. Kankrania	Chairman	Independent	6
Mr. J. N. Dey	Member	Independent	6
Mr. R. K. Jain	Member	Independent	6

Remuneration Committee

During the year ended 31st March, 2013, the Remuneration Committee comprised of Mr. Jyotirindra Nath Dey, an Independent Director, as the Chairman and Mr. Piyush Kankrania and Mr. Rajesh Kumar Jain all independent Directors as Members. Mr. Nitesh Kumar, Company Secretary acts as the Secretary to the Committee.

The Remuneration Committee was constituted to discharge the Board's responsibilities relating to compensation of the Company's executive directors and senior management.

A total of two Remuneration Committee Meetings were held in the financial year 2012-13. The meetings were held on 02.04.2012 and 13.08.2012.

The composition of the Committee and details of attendance at the Meetings are as follows :

Names	Designation	Category	Committee Meeting Attended
Mr. J. N. Dey	Chairman	Independent	2
Mr. P. Kankrania	Member	Independent	2
Mr. R. K. Jain	Member	Independent	2

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Remuneration of Directors

(a) Executive Directors (Managing / Whole-time Directors)

The aggregate value of salary and perquisites paid for the year ended 31st March, 2013 to Managing/Whole-time Directors are as follows :

Name	Designation	Aggregate Value of Salary & Perquisites (₹)
Mr. Chandra Prakash Agrawal	Managing Director	7,20,000
Mr. Prem Prakash Agarwal	Whole-time Director	7,20,000
Mr. Nitin M Kandoi	Whole-time Director	7,20,000

The Remuneration to the Executive Directors is determined by the Remuneration Committee within the statutory limit subject to the approval of shareholders of the Company. As per the agreement entered into with the Executive Directors there is no provision for severance fees to the Directors on termination of the employment. Further, the Company has not yet introduced any stock option to its Directors/Employees. The Executive Directors is under a contract period of 5 years.

(b) Non-Executive Directors

Except sitting fees, the Company is not paying any remuneration to the Non-Executive Directors.

The Company has not paid any remuneration to Non-executive Directors other than sitting fees for attending the meetings of the Board and Committees of the Board of Directors of the Company. The Company has paid sitting fees of ₹ 500 to its Non-executive Directors for attending the meeting of the Board of Directors or Committees of the Board.

Share Transfer & Shareholders/Investors Grievance Committee

During the year ended 31st March, 2013, the Share Transfer & Shareholders/Investors Grievance Committee comprised of Mr. Rajesh Kumar Jain, an Independent Director, as the Chairman and Mr. Piyush Kankrania and Mr. Jyotirindra Nath Dey all independent Directors as Members. Mr. Nitesh Kumar, Company Secretary acts as the Secretary to the Committee and also as the Compliance Officer.

The Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with transfer of securities of the Company. The Committee also looks into redressal of shareholders'/investors' complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.

A status report of shareholder complaints and redressal thereof is prepared and placed before the Share Transfer & Shareholders/Investors Grievance Committee. The shareholders/investors can register shares related complaints, if any, in the e-mail Id nitesh@gallantt.com designated exclusively for the purpose.

During the year 2012-13, two meetings of the Share Transfer & Shareholders/Investors Grievance Committee were held on 10.09.2012 and 25.03.2013.

The constitution of the committee and the attendance of each member of the committee are given below :

Names	Designation	Category	Committee Meeting Attended
Mr. R. K. Jain	Chairman	Independent	2
Mr. P. Kankrania	Member	Independent	2
Mr. J. N. Dey	Member	Independent	2

During the year Company has received two complaints which were successfully redressed.

As required under Clause 47(c) of the listing agreements entered into by Gallantt Ispat with stock exchanges, a certificate is obtained every six months from a practising Company Secretary that all transfers have been completed within the stipulated time. The certificates are forwarded to BSE and NSE.

In terms of SEBI's circular no. D&CC/FITTC/CIR-16 dated December 31, 2002, as amended vide circular no. CIR/MRD/DP/30/2010 dated September 6, 2010 an audit is conducted on a quarterly basis by a practicing Company Secretary, for the purpose of, inter alia, reconciliation of the total admitted equity share capital with the depositories and in the physical form with the total

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issued/paid up equity share capital of Gallantt Ispat. Certificates issued in this regard are forwarded to BSE and NSE, where the equity shares of Company are listed as well as to the two Depositories viz, NSDL and CDSL.

3. SUBSIDIARY COMPANY

Company has no subsidiary Company(s).

4. DISCLOSURE

- There were no materially significant related party transactions i. e. transactions of the Company of material nature, which its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. The related party transactions are duly disclosed in the "Notes on Accounts" to the Balance Sheet.
- There were no cases of non-compliance by the Company and no penalties/strictures imposed on the Company by any statutory authority on any matter.

General Body Meetings

Location and time of last 3 Annual General Meetings are as under :

Year	Venue	Date	Time
2012	Rabindra Okakura Bhavan, DD-27/A/1, Sector - 1, DD Block, Salt Lake City, Kolkata - 700 091	25.09.2012	11.30 A.M.
2011	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017	28.09.2011	2.00 P.M.
2010	11, Crooked Lane, Second Floor, Kolkata - 700 069	06.09.2010	10.00 A.M.

Special Resolutions passed in the previous three Annual general Meetings are as follows :

AGM	AGM Date	Special Resolution passed through show of hands
2012	25.09.2012	Alteration of Articles of Association for insertion of new Articles 106A & 191A
2011	28.09.2011	No Special Resolution was passed
2010	06.09.2010	No Special Resolution was passed

Extraordinary General Meeting

An Extraordinary General Meeting of the members was held on November 05, 2011 and the following Special Resolutions were passed :

EGM	EGM Date	Special Resolution passed through show of hands
2011	05.11.2011	1. Preferential Issue of Zero Coupon Fully Convertible Unsecured Debentures.

Details of Resolutions passed through Postal Ballot

No resolution has been passed by the Company through postal ballot during the year under report.

Court Convened Meeting of Shareholders

No Court Convened Meeting of Shareholders of the Company was held during the year under report.

Compliance Certificate

Compliance Certificate for Corporate Governance from the Auditors of the Company is annexed herewith.

Means of Communication

In accordance with Clause 54 of the Listing Agreement, the Company has maintained a functional website at www.gallantt.com containing basic information about the Company viz., details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The contents of the said website are updated from time to time.

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Information like quarterly / half yearly / annual financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board to enable them to put them on their websites and communicate to their members. The quarterly / half-yearly / annual financial results are also published in the prescribed format within 48 hours of the conclusion of the meetings of the Board in which they are considered and approved, in one English newspaper circulating in the whole or substantially the whole of India and in one vernacular newspaper of West Bengal. These results are simultaneously posted on the website of the Company at www.gallantt.com.

Shareholding Pattern and Corporate Governance Report are also filed electronically on NEAPS. NEAPS stands for NSE Electronic Application Processing System. NEAPS is a web based application designed by NSE for Corporates.

Management Discussion & Analysis Report

The Management Discussion and Analysis Report forms part of the Annual Report.

Compliance Officer

The Board has designated Mr. Nitesh Kumar, Company Secretary as the Compliance Officer.

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

Tel : +91-33-40642189, Telefax : +91-33-22312429.

General Shareholder Information

1. Date, Time and Venue of 9th AGM	Thursday, 19th September, 2013 at 11.30 A.M. at RABINDRA OKAKURA BHAVAN, DD-27/A/1, Sector - 1, DD Block, Salt Lake City - Kolkata - 700 091
2. Financial Calender	1st April to 31st March
3. Dates of book closure	13th September, 2013 to 19th September, 2013
4. Listing on stock exchanges	BSE Limited (BSE) National Stock Exchange of India Ltd. (NSE)
5. Listing fees for 2013-14	Paid for both the Stock Exchanges
6. Electronic Connectivity	National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd.
7. Registered Office	1, Crooked Lane, Second Floor, Kolkata - 700 069. Tel : +91-33-40642189, Fax : +91-33-22312429 Website : gallantt.com • E-mail: nitesh@gallantt.com
8. Works	Plot No. AL-5, Sector - 23, Gorakhpur Industrial Development Authority (GIDA), Sahjanwa, Gorakhpur, U.P. - 273209 Tele:+91-551-2700302, Fax: +91-551-2700320
9. Registrar and Share transfer agent	Share transfers in physical form and other communication regarding share Transfer, certificates, dividends, change of address, etc. may be addressed to : NICHE TECHNOLOGIES PVT. LTD. D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata- 700 001 Phone Nos. : +91-33-22156823 Fax No. : +91-33-22156823 Contact Person : Mr. S. Abbas E-mail: nichetechpl@nichetechpl.com Website : www.nichetechpl.com
10. Dividend	A dividend of ₹ 0.50 per equity share will be credited / dispatched on or after 24th September, 2013 subject to approval by the shareholders at the Annual General Meeting to be held on 19th September, 2013.

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11. Stock Market Data

Monthly high and low quotations of shares traded on Bombay Stock Exchange Ltd. and National Stock Exchange of India Limited for the Year 2012-13.

(Amount in ₹)

Year 2012-13	BSE		NSE	
	High	Low	High	Low
April	47.50	41.75	44.00	41.55
May	44.00	41.00	44.15	40.90
June	46.20	42.00	45.15	41.25
July	47.45	42.10	47.45	42.50
August	44.20	41.40	43.05	40.45
September	51.70	43.00	51.95	41.20
October	66.25	48.25	67.00	49.15
November	66.90	57.65	65.95	57.60
December	74.70	60.00	72.00	59.30
January	73.00	66.15	73.50	65.55
February	77.40	70.50	78.00	69.45
March	80.80	60.00	80.75	61.20

Share Transfer System

Shares sent for transfer in physical form are normally registered by our Registrar and Share Transfer Agents within 15 days of receipt of the documents, if documents are found in order. Share under objection are returned within two weeks.

Dematerialisation of Shares and Liquidity

The Shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both NSDL and CDSL 100.00% of Equity Shares have been dematerialized as on 31st March, 2013.

Stock Code

Bombay Stock Exchange Limited 533265
National Stock Exchange of India Limited GALLISPAT

Distribution of Shareholding

The distribution of shareholding as on 31st March, 2013 was as follows :

No. of Shares held	Shareholders		Shares	
	Number	% to total	Number	% to total
Upto 500	1,168	89.23	1,20,086	0.45
501-1,000	42	3.21	33,372	0.12
1,001-5,000	49	3.74	1,09,270	0.41
5,001-10,000	8	0.61	63,908	0.24
10,001-50,000	11	0.84	2,61,788	0.98
50,001-1,00,000	13	0.99	9,62,398	3.60
1,00,001 and Above	18	1.38	2,52,15,683	94.21
TOTAL	1,309	100.00	2,67,66,505	100.00

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Categories of shareholding as on 31st March, 2013

Category (as Gallantt Ispat reports to stock exchanges)	Shares Holdings	% of Total
PROMOTERS' HOLDING :		
Promoters	1,87,18,131	69.93
Total Promoters' Holding	1,87,18,131	69.93
PUBLIC SHAREHOLDING :		
Institutional Investors		
Financial Institution Investor	13,25,145	4.95
Others		
Bodies Corporate	28,47,707	10.639
Individuals	25,41,444	9.495
NRI/OCBs	13,13,143	4.906
Clearing Memb/Clearing Cor (Demat shares in transit)	20,935	0.078
Total Public Shareholding	80,48,374	30.07
GRAND TOTAL	2,67,66,505	100

Allotment of 25,00,000 Equity Shares Pursuant to Conversion of Zero Coupon Fully Convertible Unsecured Debentures

Board of Directors of the Company at its meeting held on 25th day of May, 2013 has converted 25,00,000 Zero Coupon Fully Convertible Unsecured Debentures (hereinafter referred to as the "FCDs") into 25,00,000 Equity Shares of Rs. 10/- each fully paid up in compliance with Section 81(1A) of the Companies Act, 1956, SEBI (ICDR) Regulations, 2009 and all other applicable laws and regulations. New shares allotted shall rank pari passu with the existing share capital of the Company. Equity Shares so allotted have been listed with the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

Green Initiative

The Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular No. 17/11 dated April 21, 2011 and Circular No. 18/2011 dated April 29, 2011, has allowed companies to send Annual Report comprising of Balance Sheet, Statement of Profit & Loss, Directors' Report, Auditors' Report etc. through electronic mode to the registered e-mail address of the members. Keeping in view the underlying theme and the circulars issued by MCA, we propose to send future communications in electronic mode to the e-mail address provided by you to the depositories and made available by them being the registered address. By opting to receive communication through electronic mode you have the benefit of receiving communications promptly and avoiding loss in postal transit.

Members who hold shares in physical form and desire to receive documents in electronic mode are requested to provide their details (name, folio no. E-mail id) on the Company's e-mail address viz. nitesh@gallantt.com. Members who hold shares in electronic form are requested to get their details updated with the respective Depositories.

Covering letter of annual audit report to be filed with stock exchanges

In terms of Clause 31(a) of the Listing Agreement, the covering letter of the annual audit report to be filed with the stock exchanges (Form A) duly signed by the Managing Director, Manager Accounts & Finance, Auditors of the company and Chairman of the Audit Committee would be filed with the stock exchanges along with the copies of the Annual Reports.

Corporate Identity Number (CIN) : L27109WB2005PLC101650

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Investor's Correspondence

For investor matters:

Nitesh Kumar

Company Secretary and Compliance Officer

Secretarial Department

Gallantt Ispat Limited

1, Crooked Lane, Second Floor,

Room Nos. 222 & 223, Kolkata-700 069 (W.B.)

Tel : +91-33-40642189

Telefax : +91-33-22312429

ADOPTION OF NON-MANDATORY REQUIREMENTS

Except constitution of Remuneration Committee, the Company has so far not implemented other Non-Mandatory requirements of the Code of Corporate Governance.

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

We have examined the compliance of the conditions of Corporate Governance by Gallantt Ispat Limited for the year ended 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company had complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that there are no investor grievances pending against the Company for the period exceeding one month as at 31st March, 2013 as per the records maintained by the Registrar and Transfer Agent of the Company and presented to the Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Anoop Agarwal & Co.**
Chartered Accountants

H. C. Pant
Partner

Membership No. 017694

Place: Kolkata

Date : August 12, 2013

CEO/CFO CERTIFICATION

The Board of Director
Gallantt Ispat Limited
1, Crooked Lane, Second Floor,
Room Nos. 222 & 223, Kolkata - 700 069.

Re: Financial Statements for the Financial year 2012-13 - Certificate by CEO and Manager Accounts & Finance

We, Mayank Agrawal, CEO and Mr. Nitesh Kumar, Manager Accounts & Finance and Company Secretary, of Gallantt Ispat Limited on the review of financial statements and cash flow statement for the year ended 31st March, 2013 and to the best of my knowledge and belief, hereby certify that:

1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2013 which are fraudulent illegal or violative of Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls, for financial reporting, we have evaluated the effectiveness of the internal control systems of the company pertaining the financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies in the design or operation of such internal controls of which we are aware and the steps we have taken or purpose to take rectify these deficiencies.
5. We have indicated to the Auditors & the Audit Committee:
 - (i) there have been no significant changes in internal control over financial reporting during the period.
 - (ii) there have been no significant changes in accounting policies during the period.
 - (iii) there have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

Kolkata
August 12, 2013

Nitesh Kumar
Manager Accounts & Finance
and Company Secretary

Mayank Agrawal
Chief Executive Officer