

Report on Corporate Governance

(Pursuant to Clause 49 of the Listing Agreement)

CORPORATE GOVERNANCE PHILOSOPHY

Your Company recognizes that strong Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. It, therefore, continues to remain committed to a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business. The Company's philosophy on Corporate Governance is to conduct business and its dealings with all stakeholders in compliance with laws and high standard of business ethics for effective control and management system in an organization, which leads to enhancement of shareholders and other stakeholders' value. The Board considers itself as a Trustee of its shareholders and acknowledges its responsibilities towards them for creating and safeguarding their wealth.

1. BOARD OF DIRECTORS

The composition of the Board as on March 31, 2014 is as follows:

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

As on July 10, 2014, Board has appointed Mrs. Sangeeta Upadhyay as a Non-Executive Independent Woman Director and Mr. Santosh Kumar Agrawal as a Whole-time Director designated as "Director - Sales & Marketing". The composition of the Board is in conformity with the requirements of Clause 49 of the Listing Agreement.

During the financial year 2013-14, thirteen Board Meetings were held. These were held on 01.04.2013, 25.04.2013, 25.05.2013, 12.06.2013, 20.07.2013, 12.08.2013, 04.10.2013, 15.10.2013, 29.10.2013, 25.11.2013, 09.01.2014, 05.02.2014 and 30.03.2014.

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, 2014 is as follows :

(₹ in Lacs)

Name & Designation of the Directors	Category/ Position	Last Annual General Meeting Attended	No. of Board Meetings Attended out of 13 Meetings held during the year	No. of Other Directorships in Public Companies as on 31.03.2014	No. of Committee positions held in Other Public Companies as on 31.03.2014	
					Chairman	Member
Mr. Chandra Prakash Agrawal Chairman & Managing Director (DIN: 01814318)	Executive/ Promoter	Yes	12	1	Nil	Nil
Mr. Prem Prakash Agrawal Whole-time Director (DIN: 01397585)	Executive / Promoter	No	11	Nil	Nil	Nil
Mr. Nitin M Kandoi Director (Plant Operations) (DIN:01979952)	Executive/ Promoter	No	10	1	Nil	Nil
Mr. Jyotirindra Nath Dey Director (DIN: 00180925)	Non-Executive/ Independent	Yes	13	2	2	4
Mr. Rajesh Kumar Jain Director (DIN: 02113164)	Non-Executive/ Independent	No	12	1	1	2
Mr. Piyush Kankrania Director (DIN: 05241962)	Non-Executive/ Independent	Yes	12	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.
- Committee positions of only 3 committees namely Audit Committee, Stakeholders Relationship Committee (formerly Share Transfer and Investors'/Shareholders' Grievance Committee) and Nomination and Remuneration Committee (formerly Remuneration Committee) have been considered.
- All the Directors have certified that the disqualifications mentioned under Section 274(1)(g) of the Companies Act, 1956 do not apply to them.
- Except Mr. Chandra Prakash Agrawal and Mr. Prem Prakash Agrawal who are brothers, no other directors have any inter se relationship.
- Mrs. Sangeeta Upadhyaya has been appointed as None-Executive Independent Directors on the Board of the Company.
- Mr. Santosh Kumar Agrawal has been appointed as a Whole-time Director on the Board of the Company with effect from July 10, 2014. He has Inter se relationship with Sri Chandra Prakash Agrawal and Mr Prem Prakash Agrawal.

The Board meets atleast once in a quarter to review the quarterly financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the business. The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated well in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The Board members may bring up any matter for consideration of the Board, in consultation with the Chairman. The Board has complete access to any information within the Company which includes following information as specified in Annexure IA to the Clause 49 of the Listing Agreement :

- Annual budgets, strategic and operating plans & policies, cash flows and capital allocations and budgets,
- Quarterly, half yearly and annual results of the Company and its operating divisions or business segments along with the consolidated results of the group,
- Minutes of meetings of the Audit committee and other committee(s) of the Board,
- Information on recruitment of senior officers just below the Board level,
- Materially important show cause, demand, prosecution and penalty notices,
- Fatal or serious accidents or dangerous occurrences,
- Any materially significant effluent or pollution concerns,
- Any materially relevant defaults in financial obligations to and by the Company or substantial non-payment for goods sold by the Company,
- Any issue which involves possible public or product liability claims of a substantial nature,
- Details of any joint venture or collaboration agreement,
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property,
- Significant labour problems and their proposed solutions,
- Significant initiatives and developments on the human resource and industrial relations fronts,
- Sale of a material nature of investments, subsidiaries and assets, which are not in the normal course of business,
- Investment of funds of the Company,
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement,
- Status on legal cases,
- Proposals for investments, divestments, loans, guarantees, mergers and acquisitions,
- Approval of related party transactions,
- Compliance reports of laws applicable to the Company,
- All other information which is relevant for decision making by the Board.

Role of Independent Directors

The Independent Directors devote sufficient time and attention to professional obligations for informed and balanced decision-making at the Board and various Committee Meetings. They regularly update and refresh skills, knowledge and familiarity with the Company and actively and constructively participate in the Meetings.

Names of directors and their shareholding in the Company as on March 31, 2014 are as follows :

Name of Directors	No. of Shares held
Chandra Prakash Agrawal	31,12,000
Prem Prakash Agrawal	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

Mrs. Sangeeta Upadhyaya and Mr. Santosh Kumar Agrawal have been appointed as Directors. Mrs. Sangeeta Upadhyay meets the requirements of Independent Director. Except above there is no change in the composition of the Board of Directors of the Company since last Report. Mr. Nitin M Kandoi has been re-appointed as Whole-time Director of the Company designated as Director (Plant Operations). His re-appointment will be effective from 10.10.2014.

Information in respect of Directors seeking appointment / re-appointment as required under Clause 49 IV(G) of the Listing Agreement

Details of Mr. Jyotirindra Nath Dey are as under :

Name of the Director	Mr. Jyotirindra Nath Dey
Father's Name	Late Amar Nath Dey
Director Identification No. (DIN)	00180925
Date of Birth	05.06.1937
Date of Appointment	10.10.2009
Qualifications	Electrical Engineer
Experience	Mr. Jyotirindra Nath Dey is an Electrical Engineer having experience of over 44 years in industry, management and engineering, development of technology, banking and commerce. He is a member of various professional bodies viz. Association of Consulting Engineer (I), Indian Society of Lighting Engineering, Arbitration any many more.
Directorship in other Companies	Gallantt Metal Limited Saheli Goods Private Limited Concrete Credit Limited Woodland Tradelink Private Limited Nilgiri Vanijya Private Limited Prestine Dealer Private Limited Primelink Dealer Private Limited
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman : Nomination & Remuneration Committee Corporate Social Responsibility Committee Member : Audit Committee Stakeholders Relationship Committee
Membership/Chairmanship of Committees of the other public companies on which he is a Director	Gallantt Metal Limited Chairman: Nomination & Remuneration Committee Corporate Social Responsibility Committee Member: Audit Committee Stakeholders Relationship Committee

	Concrete Credit Limited Chairman : Remuneration Committee Member : Audit Committee Share Transfer & Investors Grievance Committee
No. of Shares held in the Company	Nil

Details of Mr. Rajesh Kumar Jain are as under :

Name of the Director	Mr. Rajesh Kumar Jain
Father's Name	Mr. Sushil Kumar Jain
Director Identification No. (DIN)	02113164
Date of Birth	10.01.1968
Date of Appointment	10.10.2009
Qualifications	B.Com(H), Chartered Accountant
Experience	Mr. Rajesh Kumar Jain, aged about 46 years, is finance professional with over 14 years of work experience. After graduating as Bachelor of Commerce from Gorakhpur University, Mr. Rajesh Kumar Jain qualified as a Chartered Accountant. He possesses vast experience in the field of taxation, accounting, banking, finance, legal and corporate law matters.
Directorship in other Companies	Gallantt Metal Limited
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman : Stakeholders Relationship Committee Member : Audit Committee Nomination & Remuneration Committee
Membership/Chairmanship of Committees of the other public companies on which he is a Director	Gallantt Metal Limited Chairman : Stakeholders Relationship Committee Member : Nomination & Remuneration Committee Audit Committee
No. of Shares held in the Company	Nil

Details of Mr. Piyush Kankrania are as under :

Name of the Director	Mr. Piyush Kankrania
Father's Name	Mr. Subhash Kumar Kankrania
Director Identification No. (DIN)	05241962
Date of Birth	20.12.1987
Date of Appointment	29.03.2012
Qualifications	B.Com(H), Chartered Accountant
Experience	Mr. Piyush Kankrania, aged about 27 years, is finance professional with over 5 years of work experience. After graduating as Bachelor of Commerce from Calcutta University, Mr. Kankrania qualified as a Chartered Accountant. He possesses vast experience in the field of taxation, accounting, banking, finance and corporate law matters.

Directorship in other Companies	NIL
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman : Audit Committee Member : Nomination and Remuneration Committee Stakeholders Relationship Committee
Membership/Chairmanship of Committees of the other public companies on which he/she is a Director	NIL
No. of Shares held in the Company	NIL

Details of Mrs. Sangeeta Upadhyay are as under :

Name of the Director	Mrs. Sangeeta Upadhyay
Father's Name	Mr. Bishwanath Mishra
Director Identification No. (DIN)	06920195
Date of Birth	04.09.1969
Date of Appointment	10.07.2014
Qualifications	Bachelor of Arts (H)
Experience	Mrs. Sangeeta Upadhyay, aged about 45 years, has in-depth knowledge of agro industry with over 10 years of work experience. She possesses vast experience in the field of food processing and agro business.
Directorship in other Companies	NIL
Chairman/Member of the Committee of the Board of Directors of the Company	NIL
Membership/Chairmanship of Committees of the other public companies on which she is a Director	NIL
No. of Shares held in the Company	NIL

Details of Mr. Nitin M Kandoi are as under :

Name of the Director	Mr. Nitin M Kandoi
Father's Name	Late Mahavir Prasad
Director Identification No. (DIN)	01979952
Date of Birth	21.07.1972
Date of Re-appointment	10.07.2014 (reappointment effective from 10.10.2014)
Qualifications	B.Com (H)

Experience	Mr. Nitin M Kandoi, a promoter of the Company having experience of 19 years in the steel industry, is a Commerce Graduate from Mumbai University. Mr. Kandoi was involved in the operations of the steel manufacturing facility of Gallantt Udyog Limited (formerly Govind Mills Limited) since 1995. He was involved in setting up of the operations of our Company and has been instrumental in the implementation of technological advances made in the manufacturing processes of our Company. During this period and under his Directorship, the Company has completed and achieved various targets and plans and the Company achieved higher levels of growth. His expertise in the steel and power businesses has been instrumental in contributing to the growth of the Company. Mr. Kandoi supervises the operation and functioning of steel and power plants, besides he supervises Purchase and procurement departments of the Company.
Directorship in other Companies	GALLANTT METAL LIMITED
Chairman/Member of the Committee of the Board of Directors of the Company	NIL
Membership/Chairmanship of Committees of the other public companies on which he/she is a Director	NIL
No. of Shares held in the Company	80000

Details of Mr. Santosh Kumar Agrawal are as under :

Name of the Director	Mr. Santosh Kumar Agrawal
Father's Name	Late Govind Prasad Agrawal
Director Identification No. (DIN)	01045228
Date of Birth	21.07.1951
Date of Appointment	10.07.2014
Qualifications	MSc. (H)
Experience	Mr. Santosh Kumar Agrawal holds a Master Degree in Chemistry from Gorakhpur University, Uttar Pradesh. Mr. Santosh Kumar Agrawal has started his career years back and having experience of 40 years in the Steel, and Agro Industries. Mr. Santosh Kumar Agrawal was closely associated with Govind Mills Limited (amalgamated with Gallantt Udyog Limited) and during his tenure of service, Govind Mills Limited achieved a high level of turnover and growth. He has served Gallantt Udyog Limited in the capacity of Managing Director. He was looking after operations of the agro manufacturing facility of Gallantt Udyog Limited (formerly Govind Mills Limited). During this period and under his Directorship, the Gallantt Udyog Limited has completed and achieved various targets and plans and the Company achieved higher levels of growth. Apart from the above, he has actively offered his consultancy in setting up of the operations of our Company and guided the project management team since inception.
Directorship in other Companies	Gorakhpur Texpark Private Limited
Chairman/Member of the Committee of the Board of Directors of the Company	NIL
Membership/Chairmanship of Committees of the other public companies on which he/she is a Director	NIL
No. of Shares held in the Company	25000

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 www.gallantt.com. 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.

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 2013-14".

C. P. Agrawal
Chairman and Managing Director

Mayank Agrawal
CEO

2. COMMITTEES OF THE BOARD

Audit Committee

As on date, the Audit Committee comprises of three (3) Independent Directors. The members of the Audit Committee are Mr. Piyush Kankrania (Chairman), Mr. Rajesh Kumar Jain and Mr. Jyotirindra Nath Dey, all of whom possess accounting and financial management expertise/ exposure. Mr. Nitesh Kumar, Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee is empowered, pursuant to its terms of reference, inter alia, to :

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with reasonable expertise, if considered necessary.

The minutes of each Audit Committee are placed and discussed at the next meeting of the Board. The Audit Committee role, powers, function etc. of the Audit Committee has been reconstituted in accordance with Section 177 of the Companies Act, 2013 and amended Clause 49 of the Listing Agreement. The recommendations of the Audit Committee are placed before the Board for its consideration and approval.

A total of ten Audit Committee Meetings were held in the financial year 2013-14. The meetings were held on 01.04.2013, 25.05.2013, 12.06.2013, 20.07.2013, 12.08.2013, 04.10.2013, 15.10.2013, 29.10.2013, 25.11.2013 and 05.02.2014.

Mr. Piyush Kankrania, Chairman of the Audit Committee attended the last Annual General Meeting held on 19th September, 2013.

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

Names	Designation	Category	Committee Meeting Attended
Mr. Piyush Kankrania	Chairman	Independent	10
Mr. Jyotirindra Nath Dey	Member	Independent	10
Mr. Rajesh Kumar Jain	Member	Independent	10

Nomination and Remuneration Committee (Formerly Remuneration Committee)

Nomination and Remuneration Committee has been reconstituted by the Board of Directors. In compliance with Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and revised Clause 49 of the Listing Agreement, Remuneration Committee were renamed "Nomination and Remuneration Committee" of the Board of Directors of the Company.

During the year ended 31st March, 2014, the Nomination and 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 Nomination and 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 one Nomination and Remuneration Committee Meeting was held in the financial year 2013-14. The meeting were held on 12.08.2013.

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

Names	Designation	Category	Committee Meeting Attended
Mr. Jyotirindra Nath Dey	Chairman	Independent	1
Mr. Piyush Kankrania	Member	Independent	1
Mr. Rajesh Kumar Jain	Member	Independent	1

Remuneration of Directors

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

The aggregate value of salary and perquisites paid for the year ended 31st March, 2014 to Managing/Whole-time Directors are as follows :

Names	Designation	Aggregate Value of Salary & Perquisites (₹)
Mr. Chandra Prakash Agrawal	Managing Director	7,80,000
Mr. Prem Prakash Agrawal	Wholetime Director	7,80,000
Mr. Nitin M Kandoi	Whole-time Director	7,80,000

The Remuneration to the Executive Directors is determined by the Nomination and 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

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.

Stakeholders Relationship Committee

(Formerly Share Transfer & Shareholders/Investors Grievance Committee)

Stakeholders Relationship Committee has been reconstituted by the Board of Directors in compliance with Section 178 of the Companies Act, 2013 readwith the Companies (Meetings of Board and its Powers) Rules, 2014 and revised Clause 49 of the Listing Agreement.

During the year ended 31st March, 2014, 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 2013-14, one meeting of the Share Transfer & Shareholders/Investors Grievance Committee were held on 15.10.2013.

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

Names	Designation	Category	Committee Meeting Attended
Mr. Rajesh Kumar Jain	Chairman	Independent	1
Mr. Piyush Kankrania	Member	Independent	1
Mr. Jyotirindra Nath Dey	Member	Independent	1

During the year Company has not received complaints.

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 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.

The nomenclature and terms of reference of Shareholders/Investors Grievance Committee was changed to Stakeholders Relationship Committee pursuant to Section 178 of the Companies Act, 2013.

The terms of reference of the Committee were also amended pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The revised terms of reference includes enquiring into and redress complaints of shareholders and investors and to resolve the grievance of security holders of the Company.

3. SUBSIDIARY COMPANY

Company has no subsidiary Company(s).

4. DISCLOSURE

a. Disclosures on materially significant related party transactions :

Your Company has not entered into any transaction of a material nature except transactions with related parties which are furnished under Notes to the Financial Statements as stipulated under Accounting Standard 18 (AS-18), with the Promoters, their subsidiaries or relatives, Directors or the Management, etc. All transactions were carried out on an arms-length basis and were not prejudicial to the interest of the Company.

b. Details of non-compliance(s) by the Company :

The Company has complied with all the requirements of the Stock Exchange(s) and the Securities Exchange Board of India on matters related to Capital Markets or any other matter, as may be applicable from time to time. There were no penalties imposed or strictures passed against the Company by the statutory authorities in this regard.

c. Disclosure of Accounting Treatment :

The Company follows Accounting Standards and relevant provisions of the Companies Act, 1956. In preparation of financial statements, the Company has not adopted a treatment different from what is prescribed in the Accounting Standards.

d. Details of compliance with mandatory and non-mandatory requirements of Clause 49 of the Listing Agreement :

General Body Meetings

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

Year	Venue	Date	Time
2013	Rabindra Okakura Bhavan, DD-27/A/1, Sector - 1, DD Block, Salt Lake City, Kolkata - 700 091	19.09.2013	11.30 A.M.
2012	Rabindra Okarura Bhavan, DD-27/A/1, Sector - 1, DD Block, Salt Lake City, Kolkata - 700 091	25.09.2012	11.30 A.M.
2011	Bhartiya Bhasha Parishad, 4th Floor, 36A, Shakespeare Sarani, Kolkata – 700 017.	28.09.2011	2.00 P.M.

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

AGM	AGM Date	Special Resolution passed through show of hands
2013	19.09.2013	<ol style="list-style-type: none"> 1. Reappointment of Mr. Chandra Prakash Agrawal as a Chairman and Managing Director 2. Reappointment of Mr. Prem Prakash Agrawal as a Whole-time Director 3. Appointment of Mrs. Uma Agrawal as a Senior Executive (Office Administration) of the Company 4. Appointment of Mrs. Shyama Agrawal as a Senior Executive (Personnel) of the Company 5. Appointment of Mrs. Shruti Kandoi as a Senior Executive (MIS) of the Company 6. Increase in Remuneration of Mr. Mayank Agrawal as a Senior Executive (Office Administration) of the Company 7. Appointment of Mrs. Pallavi Agrawal as a Senior Executive (Corporate Communication) of the Company
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

Extraordinary General Meeting

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

AGM	AGM 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.

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, Corporate Governance Report, Reconciliation of share capital Audit Report, Notice of Board Meetings Financial Results etc. are also filed electronically on NEAPS and BSE Listing Centre. NEAPS stands for NSE Electronic Application Processing System. NEAPS is a web based application designed by NSE for Corporates. BSE Listing Centre has been introduced by BSE for online filing of information and documents with BSE.

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. Telefax: +91-33-40642189

General Shareholder Information

1. Date, Time and Venue of 10th AGM	Tuesday, 9th September, 2014 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	3rd September, 2014 to 9th September, 2014
4. Listing on stock exchanges	Bombay Stock Exchange Ltd. (BSE) National Stock Exchange of India Ltd. (NSE)
5. Listing fees for 2014-15	Paid for both the Stock Exchanges
6. Electronic Connectivity	National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL)
7. Registered Office	1, Crooked Lane, Second Floor, Kolkata - 700 069. Telefax : +91-33-40642189 Website : gallantt.com E-mail : nitesh@gallantt .com
8. Works Office	Plot No. AL-5, Sector - 23 Gorakhpur Industrial Development Authority (GIDA) Sahjanwa, Gorakhpur, U.P. Phone : +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 Web-site : www.nichetechpl.com
10. Dividend	A dividend of Re. 0.50 per equity share will be credited / dispatched on or after 14th September, 2014 subject to approval by the shareholders at the Annual General Meeting to be held on 9th September, 2014.

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 2013-14.

Months	BSE		NSE	
	High Price	Low Price	High Price	Low Price
April	83.00	65.15	80.45	66.25
May	75.80	64.70	76.00	65.05
June	86.00	75.00	86.05	75.00
July	87.95	69.05	80.95	68.25
August	96.50	75.05	98.35	75.95
September	227.40	107.70	227.5	105.5
October	344.65	230.70	344.9	230.55
November	305.45	269.10	306.25	268.75
December	270.65	266.65	270.65	266.00
January	274.00	255.50	274.00	257.00
February	309.15	271.25	309.35	271.25
March	315.50	289.40	315.00	290.25

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% (approx) of Equity Shares have been dematerialized as on 31st March, 2014.

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, 2014 was as follows :

Months	Shareholders		Shares	
	Number	% to total	Number	% to total
Upto 500	937	89.75	78,850	0.27
501-1,000	23	2.20	18,004	0.06
1,001-5,000	34	3.26	68,138	0.23
5,001-10,000	4	0.38	27,451	0.09
10,001-50,000	16	1.53	3,87,556	1.33
50,001-1,00,000	8	0.77	4,96,582	1.70
1,00,001 and Above	22	2.11	2,81,89,924	96.32
TOTAL	1044	100.00	2,92,66,505	100.00

Categories of shareholding as on 31st March, 2014

Category (as Gallantt reports to stock exchanges)	Shares Holdings	% of Total
PROMOTERS' HOLDING :		
Promoters	2,03,60,131	69.57
Total Promoters' Holding	2,03,60,131	69.57
PUBLIC SHAREHOLDING :		
Institutional Investors		
Financial Institution Investor	13,25,145	4.53
Others		
Bodies Corporate	42,42,850	14.50
Individuals	18,51,026	6.32
NRI/OCBs	13,10,511	4.48
Clearing Member/Clearing Corporation (Demat shares in transit)	1,76,842	0.60
Total Public Shareholding	89,06,374	30.43
GRAND TOTAL	2,92,66,505	100

The details of dividend declared and paid by the Company for the last three years are as below

Year	Percentage (%)	In Rupee per Equity Share	Dividend Amount (₹)
2010-11	5	₹ 0.50 (Paise Fifty only)	₹ 1,33,83,252.50
2011-12	5	₹ 0.50 (Paise Fifty only)	₹ 1,33,83,252.50
2012-13	5	₹ 0.50 (Paise Fifty only)	₹ 1,46,33,252.50

AMALGAMATION OF GALLANTT UDYOG LIMITED WITH THE COMPANY

Board of Directors has, at its meeting held on 12th August, 2013, approved the Scheme of Amalgamation of Gallantt Udyog Limited with the Company. Consequent upon the introduction of new Companies Act, 2013 Board of Directors had reviewed and re-approved the said Scheme of amalgamation on November 25, 2013. Company has complied with the formalities under Clause 24f of the Listing Agreement and filed the required documents along with the said Scheme with the Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE) and Securities and Exchange Board of India (SEBI). Securities and Exchange Board of India (SEBI) has, vide its letter bearing no. CFD/DIL/HB/MT/14086/2014 dated May 16, 2014, issued its letter of observation/comment to the Company. Bombay Stock Exchange Limited vide its letter bearing no. DCS/AMAL/BS/24(f)/050/2014-15 dated May 20, 2014 and National Stock Exchange of India Limited vide its letter bearing no. Ref: NSE/LIST/239345-W dated May 21, 2014 have also granted their No-Objection to the said amalgamation.

As per the Scheme of Amalgamation as approved by the Board of Directors of both the Companies and sanctioned and cleared by the Stock Exchanges and SEBI, shareholders of Transferor Company will get 5 Equity Shares in the Company for every 6 Equity Shares held in the Transferor Company (in the ratio of 5:6).

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

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.)
Telefax : +91-33-40642189

ADOPTION OF NON-MANDATORY REQUIREMENTS

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

On behalf of the Board

Place: Kolkata
Date: July 10, 2014

C. P. Agrawal
Chairman

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, 2014, 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 has 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, 2014 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 : 10.07. 2014

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 2013-14 – Certificate by MD and Manager Accounts & Finance

We, Mayank Agrawal, CEO and 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, 2014 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, 2014 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
July 10, 2014

Nitesh Kumar
Manager Accounts & Finance
and Company Secretary

Mayank Agrawal
Chief Executive Officer