

Report on Corporate Governance

(Pursuant to Clause 49 of the Listing Agreement)

CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance ensures high standards of transparency, accountability, ethical operating practices, professional management thereby enhancing shareholders' value and protecting the interest of the stakeholders such as depositors, creditors, customers, suppliers and employees. Good Corporate Governance practices stem from the culture and mindset of the organization and at Gallantt Metal it is an ongoing process and the Company continuously strives to improve upon its practices in line with the changing demands of the business environment. It is our endeavor to achieve highest standards and provide oversight and guidance to management in strategy implementation and risk management and fulfillment of goals and objectives. This chapter reports and confirms that your Company complies with the requirements on Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, the details of which are given hereunder :

I. BOARD OF DIRECTORS

The Company has a well profiled Board with varied management expertise. The Board's role, functions, responsibility and accountability are known to them due to their vast experience. The Board provides and critically evaluates strategic direction of the Company, management policies and their effectiveness. Their main function is to ensure that long-term interests of the stakeholders are being served.

Size and Composition of the Board

The composition of the Board is in conformity with Clause

49 of the Listing Agreement. The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Board is balanced comprising Executive and Non-Executive Directors. The Non-Executive Directors include independent professionals. The Board has strength of Six Directors as on 31st March, 2013 including three Non-Executive Independent Directors. At their meeting held on 12th August, 2013, Board of Directors of the Company appointed Mr. Prashant Jalan and Mr. Ramesh Kumar Choudhary as Additional Directors of the Company. At the same meeting, Mr. Prashant Jalan has been appointed as Whole-time Director to be designated as Director (Plant Operation) for a period of three years effective from 12th August, 2013. Mr. Ramesh Kumar Choudhary shall be regarded as an Independent Director within the meaning of Clause 49 of the Listing Agreement. Hence, presently Board has strength of Eight Directors including Four Independent Directors.

During the financial year ended 31st March, 2013 Ten meetings of the Board were held on 27th April, 2012, 29th May, 2012, 11th June, 2012, 11th August, 2012, 16th October, 2012, 24th November, 2012, 5th February, 2013, 13th February, 2013, 23rd March, 2013 and 30th March, 2013. The maximum time gap between any two consecutive meetings did not exceed four months. The details regarding the attendance of Directors at the Board Meetings, Number of other Directorships and Committee positions held by them in other Companies as on 31st March, 2013 are given below:

Name & Designation of the Directors	Category/ Position	Last Annual General Meeting Attended	No. of Board Meetings Attended out of 10 meetings held during the year	No. of Other Directorships	Committee Positions held	
					Chairman	Member
Mr. Chandra Prakash Agarwal Chairman & Managing Director	Executive/ Promoter	Yes	10	1	Nil	Nil
Mr. Nitin M Kandoi Director	Non-Executive Non-Independent Promoter	No	7	1	Nil	Nil
Mr. Dinesh R. Agarwal Whole-time Director	Executive/ Promoter	No	5	2	Nil	Nil
Mr. Jyotirindra Nath Dey	Non-Executive/ Independent	Yes	9	2	1	2
Mr. Rajesh Kumar Jain	Non-Executive/ Independent	No	10	1	1	2
Mr. Prasant Kankrania	Non-Executive/ Independent	Yes	10	Nil	Nil	Nil

Report on Corporate Governance

Notes :

- Mr. Rajesh Kumar Jain, Mr. Jyotirindra Nath Dey and Mr. Prasant 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, 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.

No 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	3,00,000
Prem Prakash Agarwal	2,10,000
Nitin M Kandoi	10,500
Rajesh Kumar Jain	–
Jyotirindra Nath Dey	–
Piyush Kankrania	–

Changes in Composition of the Board of Directors since Last Report :

Mr. Prashant Jalan and Mr. Ramesh Kumar Choudhary have been appointed as Additional Directors of the Company. Further, Mr. Prashant Jalan has been appointed as Whole-time Director to be designated as Director (Plant Operation) for a period of three years effective from 12th August, 2013. Mr. Ramesh Kumar Choudhary has been considered as Independent Directors as he does 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 his judgment.

Appointment/Re-appointment of Directors :

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

(a) Name of the Director	Mr. Jyotirindra Nath Dey
Date of Birth	05.06.1937
Father's Name	Late Amarnath Dey
Date of Appointment	30.11.2005
Qualifications	Electrical Engineer
Experience	Mr. Jyotirindra Nath Dey is an electrical engineer having experience of over 43 years in industry, management and engineering, development of technology, banking and commerce. He is a member of various professional bodies viz. Association of Consulting Engineering (I), Indian Society of Lighting Engineer, Arbitration Council of India, and many more. Under his Directorship and guidance, the Company has completed and achieved various targets and plans and the Company achieved higher levels of growth. His expertise as an electrical engineer has been instrumental in contributing to the growth of the Company.

Report on Corporate Governance

Directorship in other Companies	<ol style="list-style-type: none"> 1. Gallantt Ispat Limited 2. Concrete Credit Limited 3. Princeton Comtrade Private Limited 4. Saheli Goods Private Limited 5. Woodland Tradelink Private Limited 6. Nilgiri Vanijya Private Limited 7. Primelink Dealer Private Limited
Membership/Chairmanship of Committees of the other public companies on which he is a Director	<ol style="list-style-type: none"> 1. Gallantt Ispat Limited 2. Concrete Credit Limited
No. of Shares held in the Company	NIL
(b) Name of the Director	Mr. Prashant Jalan
Date of Birth	01.07.1974
Father's Name	Mr. Shyam Sunder Jalan
Date of Appointment	12.08.2013
Qualifications	Bachelor of Commerce from Lucknow University and One year Diploma in Material & Supply Chain Management, IMT, Gaziabad.
Experience	He has an overall experience of over 19 years including 5 years in steel industry. He has joined the Company in the year 2009. Mr. Prashant Jalan has contributed extensively towards the growth of the Company and has been actively responsible together with other officers for the installation, implementation and functioning of units of the project of the Company and attainment of the highest standards of quality. His area of job is diversified and looking after factory operation of the Company.
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	NIL
(c) Name of the Director	Mr. Ramesh Kumar Choudhary
Date of Birth	20.02.1976
Father's Name	Mr. Om Prakash Choudhary
Date of Appointment	12.08.2013
Qualifications	B.Com (H), Chartered Accountants
Experience	Mr. Ramesh Kumar Choudhary is a Commerce Graduate and a qualified Chartered Accountant. He possesses a rich experience of Eight years in the field of Accounts, Taxation, Finance, Company Affairs and Legal & Compliances, etc. He is a partner in VKR & Co., Chartered Accountants.
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	100

Report on Corporate Governance

CODE OF CONDUCT

The code of conduct in line with the provisions of clause 49 of the Listing Agreement has been framed / adopted by the Board and is applicable to all the members of the Board and Senior Management Executives. 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 Metal 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 2012-13".

Place : Kolkata

Date : August 12, 2013

Chandra Prakash Agarwal

Chairman and Managing Director

II. COMMITTEES OF THE BOARD

Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 292A of the Companies Act, 1956. 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. Prasant Kankrania, an Independent Director, as the Chairman, Mr. Jyotirindra Nath Dey and Mr. Rajesh Kumar Jain all independent Directors as Members. Mr. Rajesh Upadhyaya, Company Secretary acts as the Secretary to the Committee.

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

The Committee, in addition to other business reviews the quarterly (unaudited) financial results, annual accounts, before submitting to the Board of Directors. During the year 2012-13, Six meetings were held on 29th May, 2012, 29th June, 2012, 11th August, 2012, 16th October, 2012, 13th February, 2013 and 30th March, 2013.

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

Name	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. Prasant Kankrania and Mr. Rajesh Kumar Jain all independent Directors as Members. Mr. Rajesh Upadhyaya, 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. During the year 2012-13, one meeting of the Remuneration Committee was held on 11th August, 2012.

Report on Corporate Governance

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

Names	Designation	Category	Committee Meeting Attended
Mr. J. N. Dey	Chairman	Independent	1
Mr. P. Kankrania	Member	Independent	1
Mr. R. K. 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, 2013 to Managing/Whole-time Directors are as follows :

Name	Designation	Aggregate Value of Salary & Perquisites (₹)
Mr. Chandra Prakash Agarwal	Managing Director	14,40,000/-
Mr. Dinesh R. Agarwal	Whole-time Director	14,40,000/-

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

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 pays sitting fees of Rs. 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. Prasant Kankrania and Mr. Jyotirindra Nath Dey all independent Directors as Members. Mr. Rajesh Upadhyaya, 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 rajesh@gallantt.com designated exclusively for the purpose.

During the year 2012-13, one meeting of the Share Transfer & Shareholders/Investors Grievance Committee was held on April 16, 2012.

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	1
Mr. P. Kankrania	Member	Independent	1
Mr. J. N. Dey	Member	Independent	1

During the year Company has received one complaint which was successfully redressed.

As required under Clause 47(c) of the Listing Agreements entered into by Gallantt Metal 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.

Report on Corporate Governance

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 Metal. 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.

III. SUBSIDIARY COMPANY

Company has no subsidiary Company(s).

IV. 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	1.30 P.M.
2011	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017	28.09.2011	11.30 A. M.
2010	EZCC, 'Aikatan', IA - 290, Sector - III, Salt Lake City, Kolkata - 700 097.	24.09.2010	11.30 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 96A & 125A
2011	28.09.2011	No Special Resolution was passed
2010	24.09.2010	<ol style="list-style-type: none"> Increase in Remuneration of Mr. Chandra Prakash Agarwal, Managing Director Increase in Remuneration of Mr. Dinesh R. Agarwal, Whole-time Director Reappointment of Mr. Chandra Prakash Agarwal as a Managing Director for a period of five years with effect from 01.09.2010 Reappointment of Mr. Dinesh R. Agarwal as a Whole-time Director for a period of five years with effect from 01.11.2010

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,

Report on Corporate Governance

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.

The Quarterly, half yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board. These 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. Rajesh Upadhyaya, Company Secretary as the Compliance Officer.

Address : 1, Crooked Lane, Second Floor, Room No. 222 & 223, Kolkata - 700 069

Tel :- +91-33-40642189, Telfax :- +91-33-22312429

GENERAL SHAREHOLDER INFORMATION :

1. Date, Time and Venue of 9th AGM
Thursday, 19th September, 2013 at 1.30 P.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
Bombay Stock Exchange Ltd. (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,
Room No. 222 & 223, Kolkata- 700 069.
Tel : +91-33-40642189;
Fax : +91-33-22312429
E-mail : gml@gallantt.com
Website : gallantt.com
8. Works
Near Toll Gate, Village - Kamakhyali, Taluka-Bachau,
District - Kutch, Gujarat.
Tel : +91-2837283689
Telefax : +91-2837-283555/557
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

Report on Corporate Governance

10. 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	19.65	17.85	19.75	17.70
May	18.85	17.00	18.95	17.00
June	24.90	16.80	24.35	16.90
July	24.05	20.50	24.15	20.35
August	24.50	22.20	24.45	22.50
September	27.15	23.80	27.20	23.85
October	29.45	27.60	29.40	27.50
November	29.80	26.70	29.75	26.90
December	29.30	27.65	29.30	27.60
January	28.30	26.90	28.10	26.75
February	27.55	22.20	27.75	22.05
March	23.45	16.20	23.40	16.20

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. Shares 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 99.999% of Equity Shares have been dematerialized as on 31st March, 2013.

Stock Code

Bombay Stock Exchange Limited

532726

National Stock Exchange of India Limited

GALLANTT

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	5386	73.47	1071442	1.32
501-1,000	919	12.54	796734	0.98
1,001-5,000	750	10.23	1766062	2.17
5,001-10,000	100	1.36	776751	0.96
10,001-50,000	100	1.36	2202931	2.71
50,001-1,00,000	30	0.41	2265074	2.78
1,00,001 and Above	46	0.63	72443330	89.08
TOTAL	7331	100	81322324	100

Report on Corporate Governance

Categories of shareholding as on 31st March, 2013

Category (as Gallantt Metal reports to stock exchanges)	Shares Holdings	% of Total
PROMOTERS' HOLDING :		
Promoters	4,14,78,249	51.00
Total Promoters' Holding	4,14,78,249	51.00
PUBLIC SHAREHOLDING :		
Institutional Investors		
Financial Institution Investor	50,00,000	6.15
Others		
Bodies Corporate	2,40,16,361	29.53
Individuals	86,46,775	10.64
NRI/OCBs	6,51,826	0.80
Trust	5,000	0.01
Clearing Memb/Clearing Cor (Demat shares in transit)	15,24,113	1.87
Total Public Shareholding	3,98,44,075	49.00
GRAND TOTAL	8,13,22,324	100

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. rajesh@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): L27109WB2005PLC101553

Investor's Correspondence

For investor matters

Rajesh Upadhyaya

Company Secretary and Compliance Officer

Secretarial Department

Gallantt Metal 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.

Report on Corporate Governance

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

We have examined the compliance of the conditions of Corporate Governance by Gallantt Metal 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 **A. K. Meharia & Associates**

Chartered Accountants

A. K. Meharia

Partner

Membership No. 53918

Place : Kolkata

Date : August 12, 2013

CEO/CFO CERTIFICATION

The Board of Director

Gallantt Metal Limited

1, Crooked Lane, Second Floor,

Room Nos. 222 & 223, Kolkata - 700 069.

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

We, Chandra Prakash Agarwal, Managing Director and Mr. Rajesh Upadhyaya, Manager Accounts & Finance and Company Secretary, of Gallantt Metal 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

Rajesh Upadhyaya

Manager Accounts & Finance
and Company Secretary

Chandra Prakash Agarwal

Managing Director