

Report on Corporate Governance

(Pursuant to Clause 49 of the Listing Agreement)

CORPORATE GOVERNANCE PHILOSOPHY

Your Company believes in adopting and adhering to the best recognised corporate governance practices and continuously benchmarking itself against each such practice. The Company understands and respects its fiduciary role and responsibility towards its shareholders and strives hard to meet their expectations. The Company believes that best board practices, transparent disclosures and shareholder empowerment are necessary for creating shareholder value. The corporate governance framework at Gallantt Metal is based on an effective independent Board, the separation of the Board's supervisory role from the executive management and the constitution of Board Committees, generally comprising a majority of independent Directors and chaired by independent Directors, to oversee critical areas. The Company confirms the compliance of Corporate Governance as contained in Clause 49 of the Listing Agreement, the details of which are given below.

1. BOARD OF DIRECTORS

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

- Executive Directors – 3
- Non-Executive Non-Independent Director - 1
- Non Executive Independent Directors - 4

During the financial year 2013-14, eleven Board Meetings were held. These were held on 01.04.2013, 25.04.2013, 24.05.2013, 25.06.2013, 20.07.2013, 12.08.2013, 04.10.2013, 13.11.2013, 09.01.2014, 13.02.2014 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 :

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 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	11	1	Nil	Nil
Mr. Nitin M Kandoi Director (DIN:01979952)	Non-Executive/ Non-Independent Promoter	No	4	1	Nil	Nil
Mr. Dinesh Kumar R. Agarwal Whole Time Director (DIN:01017125)	Executive/ Promoter	No	7	1	Nil	Nil
Mr. Jyotirindra Nath Dey Director (DIN: 00180925)	Non-Executive/ Independent	Yes	10	2	2	4
Mr. Rajesh Kumar Jain Director (DIN: 02113164)	Non-Executive/ Independent	No	10	1	1	2
Mr. Prasant Kankrania Director (DIN: 05241947)	Non-Executive/ Independent	Yes	11	Nil	Nil	Nil
Mr. Prashant Jalan Director- Plant Operation (DIN: 06619739)	Executive/ Non-Promoter	No	2	Nil	Nil	Nil
Mr. Ramesh Kumar Choudhary Director (DIN: 00558707)	Non-Executive/ Independent	No	6	Nil	Nil	Nil

Notes :

- Mr. Rajesh Kumar Jain, Mr. Jyotirindra Nath Dey, Mr. Prasant Kankrania Mr. Ramesh Kumar Choudhary 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.
- No directors have any inter se relationship.

The Board meets at least 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	3,00,000
Dinesh Kumar R. Agarwal	2,10,000
Nitin M Kandoi	10,500
Rajesh Kumar Jain	Nil
Jyotirindra Nath Dey	Nil
Prasant Kankrania	Nil
Ramesh Kumar Choudhary	100
Prashant Jalan	Nil

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.

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	30.11.2005
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 Ispat 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 and 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 Ispat Limited Chairman: Nomination and 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	30.11.2005
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 Ispat Limited
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman : Stakeholders Relationship Committee Member : Audit Committee Nomination and Remuneration Committee
Membership/Chairmanship of Committees of the other public companies on which he is a Director	Gallantt Ispat Limited Chairman : Stakeholders Relationship Committee Member : Audit Committee Nomination and Remuneration Committee
No. of Shares held in the Company	Nil

Details of Mr. Prasant Kankrania are as under :

Name of the Director	Mr. Prasant Kankrania
Father's Name	Mr. Subhash Kumar Kankrania
Director Identification No. (DIN)	05241947
Date of Birth	23/07/1986
Date of Appointment	29.03.2012
Qualifications	B.Com. (H), Chartered Accountant
Experience	Mr. Prasant Kankrania, aged about 28 years, is finance professional with over 6 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 : Stakeholders Relationship Committee Nomination and Remuneration Committee
Membership/Chairmanship of Committees of the other public companies on which he is a Director	NIL
No. of Shares held in the Company	NIL

Details of Mr. Ramesh Kumar Choudhary are as under :

Name of the Director	Mr. Ramesh Kumar Choudhary
Father's Name	Mr. Om Prakash Choudhary
Director Identification No. (DIN)	00558707
Date of Birth	20/02/1976
Date of Appointment	12.08.2013
Qualifications	B.Com. (H), Chartered Accountant
Experience	Mr. Ramesh Kumar Choudhary is a Commerce Graduate and a qualified Chartered Accountant. He possesses a rich experience of over nine years in the field of Accounts, Taxation, Finance, Company Affairs and Legal & Compliances, etc. He is a partner in VKR & Co., Chartered Accountant.
Directorship in other Companies	VKR Solutions 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 is a Director	NIL
No. of Shares held in the Company	100

Details of Mr. Dinesh Kumar Raghubir Prasad Agarwal are as under :

Name of the Director	Mr. Dinesh Kumar Raghubir Prasad Agarwal
Father's Name	Mr. Raghubir Prasad Agarwal
Director Identification No. (DIN)	01017125
Date of Birth	13.12.1967
Date of Appointment	07.02.2005 (Since Incorporation)
Qualifications	B-Com(H)
Experience	Mr. Dinesh R. Agarwal, a promoter Director of the Company having experience of 25 years in textiles sector and more than a decade in iron and steel sector. In his capacity as Whole-time, he is managing all entire marketing and general administrative division of the 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.
Directorship in other Companies	<ol style="list-style-type: none"> 1. Ganesh Laxmi Processor Pvt. Ltd. 2. G. L. Sarees Pvt. Ltd. 3. Kadodara Power Pvt. Ltd. 4. G. L. Steel & Power Ltd. 5. G. L. Minerals Pvt. Ltd. 6. G. L. Overseas Pvt. Ltd.

Chairman/Member of the Committee of the Board of Directors of the Company	Chairman : Corporate Social Responsibility Committee
Membership/Chairmanship of Committees of the other public companies on which he is a Director	NIL
No. of Shares held in the Company	210000

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 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 2013-14".

C. P. Agrawal
Chairman and Managing Director

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. Prasant Kankrania (Chairman), Mr. Rajesh Kumar Jain and Mr. Jyotirindra Nath Dey, all of whom possess accounting and financial management expertise/ exposure. Mr. Rajesh Upadhyaya, 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 Company Secretary acts as Secretary to the Committee. The recommendations of the Audit Committee are placed before the Board for its consideration and approval.

A total of seven Audit Committee Meetings were held in the financial year 2013–14. The meetings were held on 01.04.2013, 24.05.2013, 25.06.2013, 20.07.2013, 12.08.2013, 13.11.2013 and 13.02.2014.

Mr. Prasant 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. Prasant Kankrania	Chairman	Independent	7
Mr. Jyotirindra Nath Dey	Member	Independent	7
Mr. Rajesh Kumar Jain	Member	Independent	7

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. 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 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. Prasant 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 (₹ Lacs)
Mr. Chandra Prakash Agrawal	Managing Director	15.60
Mr. Dinesh Kumar R. Agarwal	Wholetime Director	15.60
Mr. Prashant Jalan	Whole-time Director	3.06

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.

Stakeholders Relationship And Investors Grievance 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 read with 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. 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 2013-14, one meeting of the Share Transfer & Shareholders/Investors Grievance Committee were held on 25.04. 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. Prasant 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 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.

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.

The nomenclature and terms of reference of Shareholders/Investors Grievance Committee was changed to Stakeholders Relationship and Investors Grievance 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.

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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	1.30 P.M.
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	Bhartiya Bhasha Parishad, 4th Floor, 36A, Shakespeare Sarani, Kolkata – 700 017.	28.09.2011	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
2013	19.09.2013	Appointment of Mr. Prashant Jalan as a Whole-time Director of the Company designated as “Director – Plant Operation”.
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.

Extraordinary General Meeting

No Extraordinary General Meeting of the members was held.

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. Rajesh Upadhyaya, Company Secretary as the Compliance Officer.

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

Telfax : +91-33-40642189

General Shareholder Information

(Amount in ₹)

1. Date, Time and Venue of 10th AGM	Tuesday, 9th September, 2014 at 1.30 P.M. at Rabindra Okarura 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 : rajesh@gallantt.com
8. Works Office	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 Web-site : www.nichetechpl.com

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 2013-14.

(Amount in ₹)

Months	BSE		NSE	
	High Price	Low Price	High Price	Low Price
April	18.05	16.75	18.00	16.65
May	18.65	16.35	18.25	16.30
June	19.35	18.05	19.40	18.05
July	19.10	17.00	19.00	16.85
August	18.40	17.05	18.45	17.05
September	19.90	18.35	19.95	18.55
October	25.05	19.55	24.90	19.50
November	23.50	17.90	23.60	17.65
December	19.30	18.25	19.30	18.20
January	19.15	17.50	18.95	17.65
February	19.25	17.55	19.15	17.60
March	18.80	17.10	18.80	16.95

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

532726

National Stock Exchange of India Limited

GALLANTT

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	5115	73.55	1005464	1.24
501-1,000	876	12.60	758375	0.93
1,001-5,000	704	10.12	1642167	2.02
5,001-10,000	83	1.19	644750	0.79
10,001-50,000	105	1.51	2294092	2.82
50,001-1,00,000	31	0.45	2452484	3.02
1,00,001 and Above	40	0.58	72524992	89.18
TOTAL	6954	100.00	81322324	100.00

Categories of shareholding as on 31st March, 2014

Category (as Gallantt reports to stock exchanges)	Shares Holdings	% of Total
PROMOTERS' HOLDING :		
Promoters	4,15,12,858	51.05
Total Promoters' Holding	4,15,12,858	51.05
PUBLIC SHAREHOLDING :		
Institutional Investors		
Financial Institution Investor	50,00,000	6.15
Others		
Bodies Corporate	2,43,24,431	29.91
Individuals	8703821	10.70
NRI/OCBs	1264473	1.56
Trust	5000	0.01
Clearing Member/Clearing Corporation (Demat shares in transit)	511741	0.63
Total Public Shareholding	3,98,09,466	48.95
GRAND TOTAL	8,13,22,324	100.00

The details of dividend declared and paid by the Company for the last three years :

No dividend has been declared by the Company during the last three years.

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.)
Telefax : +91-33-40642189

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.

On behalf of the Board

Date : July 10, 2014
Place : Kolkata

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 Metal 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 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, 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 **A. K. Meharia & Associates**
Chartered Accountants

A. K. MEHARIA
Partner

Membership No. 53918

Place: Kolkata
Date : 10.07. 2014

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

We, Chandra Prakash Agrawal, 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, 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

Rajesh Upadhyaya
Manager Accounts & Finance
and Company Secretary

Chandra Prakash Agrawal
Managing Director