

REPORT ON CORPORATE GOVERNANCE

1. CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance at Gallantt Metal is evolved by not only ensuring compliance with regulatory requirements but also by being responsive and responsible to the needs of stakeholders with rewarding environment. Your Company believes that best Corporate Governance practices are critical to enhance and retain investor trust.

We, at Gallantt Metal, believe that good and effective Corporate Governance is critical to achieve corporate vision and mission of the organization; it is more of an organizational culture than a mere adherence to rules and regulations. Law alone cannot bring changes and transformation, and voluntary compliance both in form and in substance plays an important role in developing good Corporate Governance.

A Report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of the Listing Regulations is given below:

The composition of the Board as on March 31, 2018 is as follows:

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

Names of the Director		% to the total number of Directors
I)	Independent Director	50%
	Jyotirindra Nath Dey	
	Mr. Sandip Kumar	
	Prasant Kankrania	
	Richa Bhartiya	
II)	Non-Executive Non-Independent Director	12.5%
	Nitin Mahavir Prasad Kandoi	
III)	Executive Director	37.5%
	Chandra Prakash Agrawal	
	Dinesh Raghubir Prasad Agarwal	
	Prashant Jalan	

The composition of the Board reflects the judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company. 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. The Board periodically evaluates the need for change in its size and composition to ensure that it remains aligned with statutory and business requirements. None of the Directors are related to each other. Also, relative of Mr. Dinesh Raghubir Prasad Agarwal is employed in the Company.

2. BOARD OF DIRECTORS

2.1 Composition

Your Company's Board has an optimum combination of Executive, Non-executive and Independent Directors with one women Director, as per the requirements of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The composition of the Board and the Independent Directors of the Company meet all the criteria mandated by SEBI Listing Regulations and the Companies Act, 2013. The Company has a balanced and diverse Board, which includes independent professionals and confirms to the provisions of the Companies Act, 2013 and the Listing Regulations.

As on March 31, 2018 your Company's Board comprised of 8 Directors (out of which 50% of the Directors are Independent Directors) with Mr. Chandra Prakash Agrawal as Executive Chairman. The position of Chairman of the Board and Managing Director of the Company are held by same individual.

2.2 Appointment of Directors

Directors are appointed or re-appointed with the approval of the shareholders and shall remain in office in accordance with the provisions of the law and terms and conditions of appointment. The Company has issued letter of appointment to all the Independent Directors and the terms and conditions of their appointment have been disclosed on the Company's website www.gallantt.com.

2.3 Meetings and Attendance

During the financial year 2017-18, Eight Board Meetings were held. These were held on 04.05.2017, 30.05.2017, 06.08.2017, 14.09.2017, 14.12.2017, 15.01.2018, 28.02.2018 and 31.03.2018.

2.4 Changes during the Year:

During the period under report Mr. Sandip Kumar (DIN: 08088624) has been appointed as an Additional Director on the Board of the Company to be regarded as an Independent Director.

2.5 Re-appointment of Directors Proposed at upcoming AGM:

Mr. Nitin Mahavir Prasad Kandoi (DIN: 01979952), Director of the Company is liable to retire by rotation and is eligible for re-appointment at the forthcoming AGM.

Mr. Sandip Kumar (DIN: 08088624) has been appointed as an Additional Director on the Board of the Company to be regarded as an Independent Director for a period of five years effective from March 31, 2018 not liable to retire by rotation. His appointment shall be approved by the shareholders in the forthcoming Annual General Meeting of the Company.

Section 149(10) of the Companies Act, 2013 provides that an Independent Director shall hold office for a term of up to 5 (Five) consecutive years on the Board and shall be eligible for re-appointment for Second Term of 5 (Five) consecutive years on passing a Special Resolution by the Company and disclosure of such appointment in its Boards' Report. Section 149 (11) provides that an Independent Director may hold office for up to 2 (Two) consecutive terms. As the tenure of Mr.

Jyotiorindra Nath Dey and Mr. Prasant Kankrania will be over on March 31, 2019, the Board has recommended their re-appointment for Second Term of 5 (Five) years. In terms of Regulation 17(1A) of Listing Regulations, no listed entity shall appoint or continue a person as a Non-Executive Director with effect from 1 April, 2019, who has attained the age of 75 years unless a Special Resolution is passed in this regard. As term of Mr. Jyotirindra Nath Dey, aged 81 years is expiring on March 31, 2019, his reappointment for Second Term of 5 (Five) years is recommended to Members.

Brief resume, nature of expertise in specific functional areas, Directorships and Membership of the Board Committees of the proposed appointee / reappointee are given in the Explanatory Statement attached to the Notice of 14th AGM of the Company.

2.6 Other Directorships and Committee Memberships:

In compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors on Company's Board is a Director in more than 10 Public Limited Companies (including M/s. Gallantt Metal Limited) or is a Member of more than 10 Board Committees (Committees being the Audit Committee and the Stakeholders' Relationship Committee) or Chairman of more than 5 (Five) Board Committees as on 31 March, 2018.

2.7 Composition of the Board of Directors, their attendance in the Board Meetings and other particulars as on 31st March, 2018 is as follows:

Name & Designation of the Directors	Category/ Position	Last Annual General Meeting Attended	No. of Board Meetings Attended out of 8 meetings held during the year*	No. of other directorships in public companies as on 31/03/2018	No. of other Board Committees in which he is a member or Chairperson (Other than Gallantt Metal) As on 31/03/2018	
					Chairman	Member
Mr. Chandra Prakash Agrawal Chairman & Managing Director (DIN: 01814318)	Executive/ Promoter	No	8	1	Nil	Nil
Mr. Dinesh Raghubir Prasad Agarwal, Whole-time Director (DIN: 01017125)	Executive/ Promoter	No	6	1	Nil	Nil
Mr. Prashant Jalan Whole-time Director (DIN: 06619739)	Executive / Non-Promoter	No	5	Nil	Nil	Nil
Mr. Nitin Mahavir Prasad Kandoi Director (DIN:01979952)	Non-Executive/ Promoter	No	6	1	Nil	Nil
Mr. Jyotirindra Nath Dey Director (DIN: 00180925)	Non-Executive/ Independent	Yes	8	2	1	3
Mr. Prasant Kankrania Director (DIN: 05241947)	Non-Executive/ Independent	Yes	8	Nil	Nil	Nil
Mrs. Richa Bhartiya Director (DIN: 06905283)	Non-Executive/ Independent	No	8	Nil	Nil	Nil
Mr. Sandip Kumar Director (DIN: 08088624)	Non-Executive/ Independent	No	1	Nil	Nil	Nil
Mr. Mayank Daga * Director (DIN: 07581076)	Non-Executive/ Independent	No	4	Nil	Nil	Nil

* Resigned w.e.f. 09.10.2017

Notes:

- Mr. Sandip Kumar, Mr. Jyotirindra Nath Dey, Mr. Prasant Kankrania and Mrs. Richa Bhartiya have been considered as Independent Directors as they qualify to be Independent Directors as per the provisions of the Companies Act, 2013 and Listing Regulations.
- Other Directorships of only Indian Public Limited Companies have been considered.
- In accordance with Regulation 26 of the Listing Regulations, Memberships/Chairmanships of two Committees viz. Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies have been considered.
- The details of Director seeking re-appointment at the ensuing Annual General Meeting have been furnished in the Notice convening the Meeting of the shareholders.
- None of the Directors have any inter se relationship.

2.8 Separate Meeting of Independent Directors:

As per the provisions of Section 149 read with Schedule IV to the Companies Act, 2013 and the SEBI Listing Regulations, Independent Directors of the Company held one meeting without the attendance of non-independent directors. The meeting, inter alia, has taken following business:

1. Review of performance of non-independent directors and the Board as a whole;
2. Review of performance of the Chairperson of the Company, taking into account the views of the executive and independent directors;
3. Assessment of quality, quantity and timeliness of flow of information between the company management and the Board.

Holding of the separate Board meeting is mandatory as required under Section 149 read with Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations.

The Board evaluates the Company's strategic direction, management policies, performance objectives and effectiveness of Corporate Governance practices. Further, the Board fulfills the key functions as prescribed under the Listing Regulations.

2.9 Shareholding of Directors

The details of shares held by the Directors of the Company in their individual names as on March 31, 2018 are furnished below:

Sr. No.	Name of Directors	No. of Shares held
1.	Mr. Chandra Prakash Agrawal	3,00,000
2.	Mr. Dinesh Raghbirprasad Agarwal	23,07,251
3.	Mr. Prashant Jalan	NIL
4.	Mr. Nitin Mahavir Prasad Kandoi	10,500
5.	Mr. Jyotirindra Nath Dey	NIL
6.	Mr. Richa Bhartiya	NIL
7.	Mr. Prasant Kankrania	NIL
8.	Mrs. Sandip Kumar	NIL

2.10 Induction and Familiarization Program for Directors

Your Company follows a structured orientation and familiarization programme through various reports/codes/internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis.

Periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved.

The details of familiarisation programme have been posted in the website of the Company www.gallantt.com

2.11 Independent Directors

Your Company appointed Independent Directors having expertise/experience in their respective field/profession. None of the Independent Directors are Promoters or related to Promoters. They do not have pecuniary relationship with the Company and further do not hold two percent or more of the total voting power of the Company.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as required under Section 149(7) of the Companies Act, 2013.

All Independent Directors maintain their limits of directorships as required under Listing Regulations. The Company had issued a formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been disclosed in the website of the Company www.gallantt.com.

Pursuant to sub section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Independent Directors of the Company viz. Mr. Prasant Kankrania, Mr. Jyotirindra Nath Dey, Mr. Sandip Kumar and Mrs. Richa Bhartiya

have given declaration to the Company that they qualify the criteria of independence as required under the Act and the regulations.

2.12 Board Procedures

The Board meets atleast once in a quarter to review 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 businesses of your Company. The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The Board members are, on a quarterly basis, apprised by the Managing Director on the overall performance of the Company through presentations and detailed notes.

Time gap between two consecutive meetings does not exceed 120 days. The agenda and agenda notes are circulated to all the Directors well in advance, usually a week before the Meeting. In case of sensitive agenda matters, where it is not practical to circulate the relevant information as part of the agenda papers, the same is tabled at the meeting. In special and exceptional circumstances, additional or supplementary agenda items are taken-up for discussion with the permission of the Chairman. The members of the Board or Committees are free to suggest any item to be included in the agenda, in addition to exercising their right to bring up matters for discussion at the meeting with permission of the Chairman.

The Senior Management Personnel are invited to the Board/ Committee Meetings to apprise and update the members on the items being discussed at the meeting. The Members of the Board have complete freedom to express their opinion and have unfettered and complete access to information in the Company. All the decisions are taken after detailed deliberations by the Board Members at the meetings.

2.13 Information supplied to the Board

The Board has complete access to any information within your Company which inter alia includes –

- A. Annual operating plans and budgets and any updates.
- B. Capital budgets and any updates.
- C. Annual and Quarterly results for the Company
- D. Minutes of meetings of Audit Committee and other Committees of the board of directors.
- E. The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.

- F. Show cause, demand, prosecution notices and penalty notices, which are materially important, if any.
- G. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any.
- H. Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company, if any.
- I. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.
- J. Details of joint venture or collaboration agreement.
- K. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- L. Significant labour problems and their proposed solutions, wherever necessary. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- M. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- O. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc., if any.

While formulating and approving policies concerning appointment of directors and other senior officers, board diversity, remuneration and evaluation, the Board seeks to ensure business continuity with due weightage to succession planning.

2.14 Performance evaluation of Directors

The Nomination and Remuneration Committee of the Board laid down the criteria for performance evaluation of all Directors. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated. The criteria for performance evaluation are as follows:

Role & Accountability

- Understanding the nature and role of Independent Directors' position.
- Understanding of risks associated with the business.
- Application of knowledge for rendering advice to management for resolution of business issues.

- Offer constructive challenge to management strategies and proposals.

- Active engagement with the management and attentiveness to progress of decisions taken.

Objectivity

- Non-partisan appraisal of issues.

- Own recommendations given professionally without tending to majority or popular views.

Leadership & Initiative

- Heading Board Sub-committees.

- Driving any function or identified initiative based on domain knowledge and experience.

Personal Attributes

- Commitment to role & fiduciary responsibilities as a Board member.

- Attendance and active participation.

- Proactive, strategic and lateral thinking.

2.15 Non-executive Directors' compensation and disclosures

Except sitting fees for attending meetings of Board and Committee thereof, Non-executive Directors (including Independent Directors) are not paid fixed fees/ remuneration.

2.16 Other Provisions as to Board and Committees

The Board met twelve times during the year and the time gap between any two meetings did not exceed 120 days.

3. AUDIT COMMITTEE

In terms of provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations, Audit Committee of the Board of Directors presently consists of three Non-executive Independent Directors. The role of the Audit Committee is to provide directions to and oversee the internal audit and risk management functions, review of financial results and annual financial statements, interact with statutory auditors and such other matters as are required in terms of the Companies Act, 2013 and SEBI Listing Regulations.

Constitution of the Audit Committee complies with requirements of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 with all members being financially literate and most having accounting or related financial management expertise.

3.1 Composition

As on date, the Audit Committee comprises of three (3) Independent Directors. The members of the Audit Committee are Mr. Prasant Kankrania (Chairman),

Mrs. Richa Bhartiya and Mr. Jyotirindra Nath Dey, all of whom possess accounting and financial management expertise/ exposure. Mr. Tarun Kumar Rathi, Company Secretary acts as the Secretary to the Audit Committee.

Mr. Prasant Kankrania, the Chairman – Audit Committee was present at the Annual General Meeting held on September 26, 2017.

Chief Financial Officer, Internal Auditors, Statutory Auditors, Cost Auditors, Manager Accounts attend meetings of the Committee as invitees.

3.2 Terms of reference

The Audit Committee is empowered, pursuant to its terms of reference in brief, 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.
5. Review of internal audit function and discussion on internal audit reports
6. Review of vigil mechanism and above all adequacy of internal control systems.
7. Review of risk management policies especially enterprise level risk management.

Compliance and other related aspects

- Disclosure of related party transactions and subsequent modifications, if any.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the company.
- Uses/application of funds raised through an issue.
- Review and recommendation of appointment, remuneration and terms of appointment of statutory auditors.
- Review of other services rendered by the statutory auditors.
- Review of the management discussion and analysis of the financial conditions and results of operations, significant related party transactions, management letters issued by statutory auditors, internal audit reports.

The Audit Committee also looks into the matters as are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of the Listing Regulations and provisions of Section 177 of the Companies Act, 2013.

The minutes of each Audit Committee are placed and discussed at the 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 Listing Regulations. The recommendations of the Audit Committee are placed before the Board for its consideration and approval. All the recommendations made by the Audit Committee were accepted by the Board.

3.3 Meetings and Attendance

A total of Eight (8) Audit Committee Meetings were held in the financial year 2017-18. The meetings were held on 04.05.2017, 30.05.2017, 06.08.2017, 14.09.2017, 14.12.2017, 15.01.2018, 28.02.2018 and 31.03.2018.

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

Names	Designation	Category	Committee Meeting Attended
Mr. P. Kankrania	Chairman	Independent	8
Mr. J. N. Dey	Member	Independent	8
Mr. Richa Bhartiya	Member	Independent	8

Audit Committee has powers prescribed under Regulation 18(3) of the Listing Regulations and the scope of activities of the Audit Committee is prescribed in Part C of Schedule II of this Regulation. Audit Committee also mandatorily reviews the information prescribed under Part C of Schedule III.

4. STAKEHOLDERS RELATIONSHIP COMMITTEE

In terms of Section 178 (5) of the Act, read with Regulation 20 of the Listing Regulations the Board has constituted Stakeholders' Relationship Committee ("SRC"). As per the Listing Regulations, the Committee shall specifically look into the mechanism of redressal of grievances of shareholders, debenture holders and other security holders of the listed entity

including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

4.1 Composition

During the year ended 31st March, 2018, the Stakeholders Relationship Committee comprised of Mr. Richa Bhartiya, an Independent Director, as the Chairman and Mr. Prasant Kankrania and Mr. Jyotirindra Nath Dey all independent Directors as Members. Mr. Tarun Kumar Rathi, 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 Stakeholders Relationship Committee. The shareholders/investors can register shares related complaints, if any, in the e-mail Id csgml@gallantt.com designated exclusively for the purpose.

4.2 Meetings and Attendance

A total of Eight (8) Stakeholders Relationship Committee Meeting was held in the financial year 2017-18. The meetings were held on 30.05.2017, 16.08.2017, 31.08.2017, 14.09.2017, 04.10.2017, 14.12.2017, 15.01.2018 and 31.03.2018

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

Names	Designation	Category	Committee Meeting Attended
Mr. Richa Bhartiya	Chairman	Independent	8
Mr. P. Kankrania	Member	Independent	8
Mr. J. N. Dey	Member	Independent	8

4.3 Status of Complaints

Sl. No.	Particulars	Numbers
1.	Complaints pending as on 1 April, 2017	NIL
2.	Complaints received during the year ended 31 March, 2018	NIL
3.	Complaints disposed of during the year ended 31 March, 2018	NIL
4.	Complaints pending as on 31 March, 2018	NIL

As required under Regulation 40(10) of the Listing Regulations 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.

5. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178 of Companies Act, 2013, the Nomination and Remuneration Committee (NRC) of the Board of Directors was formed by the Board of Directors to oversee the Company's nomination process for the senior management and to decide their salary, perquisites and commission / performance linked remuneration etc., to be paid to them and other employees within the broad frame-work of the Policy, merit and Company's performance. Presently NRC consists of three Non-Executive Independent Directors.

5.1 Role of Nomination and Remuneration Committee

The role of the Remuneration and Nomination Committee in brief, inter alia, includes:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The Committee also co-ordinates and oversees the annual self-evaluation of the performance of the Board, Committees and of individual Directors.

5.2 Meetings and Attendance

During the year ended 31st March, 2018, the NRC comprised of Mr. Jyotirindra Nath Dey, an Independent Director, as the Chairman and Mr. Prasant Kankrania and Mr. Richa Bhartiya all independent Directors as Members. Mr. Tarun Kumar Rathi, Company Secretary acts as the Secretary to the Committee.

A total of three Nomination and Remuneration Committee Meeting was held in the financial year 2017-18. The meetings were held on 30.05.2017, 14.12.2017 and 31.03.2018.

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

Names	Designation	Category	Committee Meeting Attended
Mr. J. N. Dey	Chairman	Independent	3
Mr. P. Kankrania	Member	Independent	3
Mr. Richa Bhartiya	Member	Independent	3

5.3 Nomination and Remuneration Policy of the

Company

The Remuneration Policy of the Company is designed to attract, motivate and retain manpower. This Policy applies to directors and senior management including its Key Managerial Personnel (KMP) and other employees of the Company.

The remuneration of the Managing Director, Executive Director and KMPs of the Company is recommended by the Nomination and Remuneration Committee based on established criteria.

Nomination and Remuneration Policy has been given on the Directors Report.

5.4 Remuneration of Directors

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

The aggregate value of salary and perquisites paid for the year ended 31st March, 2018 to Managing/Whole-time Directors are as follows:

Name	Designation	Aggregate Value of Salary & Perquisites (₹ In Lacs)
Mr. Chandra Prakash Agrawal	Chairman and Managing Director	20.40
Mr. Dinesh Raghbirprasad Agarwal	Whole time Director	20.40
Mr. Prashant Jalan	Director – Plant Operation	6.73

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

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.

5.5 Evaluation Criteria

The Company has adopted an Evaluation policy to evaluate performance of each director, the Board as a whole and its committees. Evaluation is also carried out by the Nomination and Remuneration Committee

in accordance with Section 178 of the Companies Act 2013 and Code for Independent Directors' as outlined under Schedule IV of the Companies Act, 2013. Such evaluation factors various criteria including contribution, domain expertise, strategic vision, industry knowledge, participation in discussions etc.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Pursuant to Section 135 of Companies Act, 2013, the Corporate Social Responsibility Committee of the Board of Directors was formed by the Board of Directors. The composition of the CSR Committee is in line with provisions of Section 135 of the Companies Act, 2013.

6.1 Terms of reference

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

1. Recommend the amount of expenditure to be incurred on the CSR activities;
2. Monitor implementation and adherence to the CSR Policy of the Company from time to time;
3. Prepare a transparent monitoring mechanism for ensuring implementation of the projects/programmes/activities proposed to be undertaken by the Company; and
4. Such other activities as the Board of Directors may determine from time to time.

6.2 Meetings and Attendance

The Committee met four (4) times during the financial year ended 31st March, 2018 on 30.05.2017, 06.08.2017, 28.02.2018 and 31.03.2018. The constitution of the CSR Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year ended 31st March, 2018 is detailed below:

Names	Designation	Details of Meetings held during the F.Y. 2017-18	Committee Meeting Attended
Mr. Jyotirindra Nath Dey	Chairman	Independent	4
Mr. Dinesh Raghbirprasad Agarwal	Member	Independent	4
Mr. Chandra Prakash Agrawal	Member	Independent	4

The Board of Directors of the Company has approved the CSR Policy of the Company on the recommendations

of the CSR Committee. The details of the CSR initiatives of the Company form part of the CSR Section in the Annual Report. The CSR Policy has been placed on the website of the Company www.gallantt.com.

7. SUBSIDIARY COMPANIES

During the year Company has acquired One Wholly Owned Subsidiaries M/s. GL Steel and Power Limited.

Your Company does not have any material unlisted Indian subsidiary, and hence, is not required to nominate an Independent Director of the Company on the Board of any material unlisted subsidiary.

Subsidiary company of the Company are managed by their respective Board having the rights and obligations to manage such companies in the best interest of their stakeholders. The Company monitors performance of unlisted subsidiary company, inter alia, by the following means:

- (i) Financial statements, in particular the investments made by the subsidiary company are reviewed by the Audit Committee of the Company.
- (ii) All minutes of Board meetings of subsidiary company are placed before the Company's Board on regular basis.
- (iii) All significant transactions and arrangements entered into by the subsidiary company are reviewed on regular basis.

The Company does not have any material non-listed Indian Subsidiary Company. The Policy on Material Subsidiaries can be accessed on the Company's website www.gallantt.com.

8. RISK MANAGEMENT

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes. Your Company laid down procedures to inform Board members about risk assessment and minimisation and has implemented the Risk Management plan and continuously monitors it.

Your company has identified the following risks:

Key Risk	Impact to Gallantt Metal Limited	Mitigation Plans
Commodity Price Risk	Risk of price fluctuation on basic raw materials like Iron Ore, Coal, Chemicals, Scraps as well as finished goods used in the process of manufacturing.	The Company commands excellent business relationship with the business associates. In case of major fluctuation either upwards or downwards, the matter will be mutually discussed and compensated both ways. Also by focusing on new value added products helps in lowering the impact of price fluctuation in finished goods.
Uncertain global economic environment – slow growth in global economy	Impact on raw materials which are imported	We have internal procedure to mitigate the global adverse impact.
Interest Rate Risk	Any increase in interest rate can affect the finance cost	Any increase in interest rate can affect the finance cost. Dependence on debt is very minimum and we have surplus funds cushion to settle the entire debt in case the need arises. Further, the Company has repaid the Term Loan in full.
Foreign Exchange Risk	Your company does not have export sales. However, import raw materials from country outside India. Any volatility in the currency market can impact the overall profitability	The Company commands excellent business relationship with the sellers and suppliers. In case of major fluctuation either upwards or downwards, the matter will be mutually discussed and compensated both ways.
Human Resources Risk	Your Company's ability to deliver value is dependent on its ability to attract, retain and nurture talent. Attrition and non-availability of the required talent resource can affect the overall performance of the Company.	By continuously benchmarking of the best HR practices across the industry and carrying out necessary improvements to attract and retain the best talent. Also recruitment is across almost all states of India which helps to mitigate this risk and we do not anticipate any major issue for the coming five years.
Competition Risk	Your company is always exposed to competition Risk from Steel and Agro Manufacturers across the region. The increase in competition can create pressure on margins, market share etc.	By continuous efforts to enhance the brand image of the Company, quality, Cost, timely delivery and customer service.
Compliance Risk –Increasing regulatory requirements	Any default can attract penal provisions	By regularly monitoring and review of changes in regulatory framework. By monitoring of compliance through legal compliance Management tools and regular internal audit and secretarial audit.
Industrial Safety, Employee Health and Safety Risk	The Steel and Agro industry is labour intensive and are exposed to accidents, health and injury risk due to machinery breakdown, human negligence etc.	By development and implementation of critical safety standards across the various departments of the factory, establishing training need identification at each level of employee.

9. RELATED PARTY TRANSACTIONS

In terms of the Indian Accounting Standard “Related Party Disclosures”, as prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, the Company has

identified the related parties covered therein and details of transactions with such related parties have been disclosed in Note to the Accounts forming part of this Annual Report.

Transactions with related parties entered into by the Company are in the ordinary course of business and on arm's length basis and do not have potential conflicts with the Company. Further, these transactions are also placed in the Audit Committee Meeting(s) for its prior approval or omnibus approval. There is no materially significant related party transaction during the financial year ended March 31 2018.

None of the related party transactions entered into by the Company were in conflict with the

Company's interest. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for their approval. Omnibus approvals are taken for the transactions which are repetitive in nature. In compliance with Listing Regulations, the necessary statements/disclosures with respect to the Related Party Transactions are tabled before the Audit Committee and the Board of Directors on quarterly basis. In line with requirement of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, your Company has adopted a Policy on Related Party Transactions which is available at Company's website www.gallantt.com.

10. DISCLOSURES

10.1 Related Party Transactions

The policy on Related Party Transactions is hosted on the website of the Company www.gallantt.com

10.2 Compliances by the Company

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years. No penalties have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities relating to the above.

10.3 Code of Conduct for Directors and Senior Management

The Board of Directors of the Company has adopted a Code of Conduct for Directors and Senior Management and the same is available on Company's website at www.gallantt.com.

10.4 Prevention of Insider Trading Code

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by

this code. The trading window for dealing in securities of the Company is closed as per the provisions of the code.

In order to regulate trading in securities of the Company by the Directors and designated employees, your Company has adopted a Code of Conduct for trading in listed or proposed to be listed securities of your Company.

Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining pre-clearance for trading in securities of your Company by the Directors, Designated Employees and Connected Persons of your Company.

10.5 Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) to comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis under the historical cost convention.

Your Company has not adopted any alternative accounting treatment prescribed differently from the Accounting Standards.

10.6 Remuneration of Directors Criteria for making payments to Non-executive Directors (including Independent Directors)

The Non-executive Directors (including Independent Directors) of the Company are paid remuneration by way of sitting fees for attending meeting of Board and Committee thereof.

Details of payment of Sitting Fee for the year 2017-18 are as follows:

Name of Director	Sitting Fees (₹)
Mr. Jyotirindra Nath Dey	64,000
Mr. Prasant Kankrania	56,000
Mrs. Richa Bhartiya	56,000
Mr. Sandip Kumar	4,000
Mr. Nitin Mahavir Prasad Kandoi	12,000
TOTAL	2,00,000

10.7 Management

Management Discussion and Analysis Report comprising of all information as prescribed under Listing Regulations is attached to the Directors' Report.

Disclosures have been made by the Senior Management relating to all material, financial and commercial transactions with personal interests, if any. Based on the declarations made, no transaction was in conflict with the interest of the Company.

10.8 CEO / CFO Certification

The CEO and the CFO of the Company have certified to the Board with regard to the compliance in terms of Regulation 17(8) of SEBI Listing Regulations and that the certificate forms part of the Annual Report.

10.9 Status of compliance of Non-Mandatory requirements under regulation 27(1) of SEBI Listing Regulations

The Company complies with the following non-mandatory requirements:

1. The Auditors have expressed no qualification in their report.
2. The Company has appointed separate persons to the post of the Chairman and the Managing Director/CEO.
3. The Internal auditor periodically reports to the Audit Committee.

10.10 Whistle Blower Policy

The Board of Directors of the Company has adopted a Whistle Blower Policy to establish a vigil mechanism and the same is available on Company's website at www.gallantt.com. No person has been denied access to the Audit Committee.

Your Company has established a Vigil Mechanism/ Whistle Blower Policy for Directors and Employees pursuant to which a Committee has been constituted for addressing complaints received from Directors and Employees concerning unethical behaviour, actual or suspected fraud and violation of Code of Conduct or ethics policy of your Company. The Policy provides adequate safeguards against victimisation of Director(s)/ Employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. Your Company hereby affirms that no Director/ Employee has been denied access to the Chairman of the Audit Committee.

10.11 Proceeds from public issues, rights issues, preferential issues etc.

During the year under review, no proceeds were raised by the Company from public issues, rights issue, preferential issue etc.

10.12 Shareholders

The details relating to appointment and re-appointment of Directors as required under Listing Regulations is provided in the Notice to the Annual general Meeting.

11. MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on Management Discussion and Analysis forms part of the Director's Report.

12. GENERAL SHAREHOLDER INFORMATION

12.1 Disclosure regarding appointment or re-appointment of Directors: Brief profile of the Directors seeking appointment or re-appointment is annexed to the Notice convening the 14th Annual General Meeting forming part of this Annual Report.

12.2 Means of Communication:

- (i) The quarterly and annual results are published in the Business Standard (English - All Editions) and Ekdin (Bengali) edition. The quarterly and annual results of the Company are available on the Company's website at www.gallantt.com
- (ii) The quarterly and annual results are filed with the Stock Exchanges in terms of Regulation 33(3) of SEBI Listing Regulations
- (iii) The following are displayed on the Website of the Company i.e. www.gallantt.com:
 - Business of the Company;
 - Terms and conditions of appointment of Independent Directors;
 - Composition of various committees of the Board
 - Whistle Blower Policy
 - Annual Report of the Company;
 - Policy on dealing with related party transactions;
 - Policy for determining material subsidiaries;
 - Details of familiarization programs for Independent Directors;
 - Standalone and Consolidated Quarterly and Annual Financial Results of Company;
 - Shareholding Pattern;
 - Company Profile;
 - Code of Conduct for the Directors and Senior Management;
 - Contact information - for solving any investor's queries.
 - Other information as required under regulation 46 of SEBI Listing Regulations.
 - Management Discussion and Analysis Report forms part of the Annual Report.

12.3 Date, Time and Venue of 14th

AGM Thursday, 27th September, 2018 at 3.30 P.M. at Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017.

12.4 Financial Year

The Financial Year is for 12 (twelve) months from April 1, 2017 to March 31, 2018.

12.5 General Body Meetings

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

Year	Venue	Date	Time
2017	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017.	26.09.2017	3.30 P.M.
2016	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017	26.09.2015	3.30 P.M.
2015	NAZRUL MANCH, Office of the Municipal Councillors, Kamarhati, 1, M.M. Feeder Road, P.O. - Belgharia, Kolkata - 700 056	28.09.2015	1:00 P.M.

12.6 The details of date, venue and time of the last three Annual General Meetings, Extra-ordinary General Meetings, Court Convened Meetings held and Special Resolutions passed are as under:

General Body Meeting	Financial Year	Date	Venue	Special Resolutions
13th Annual General Meeting	2016-17	26.09.2017 at 3.30 P.M.	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017	No Special Resolution passed
12th Annual General Meeting	2015-16	26.09.2016 at 3.30 P.M.	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017	No Special Resolution passed
11th Annual General Meeting	2014-15	28.09.2015 at 1.00 P.M.	NAZRUL MANCH, Office of the Municipal Councillors, Kamarhati, 1, M.M. Feeder Road, P.O. - Belgharia, Kolkata - 700 056	No Special Resolution passed

12.7 Extraordinary General Meeting

No Extra-ordinary General Meeting during the three Financial Years.

12.8 Postal Ballot

There was no Special Resolution passed through Postal Ballot during the financial year 2017- 2018.

12.9 Court Convened Meeting of Shareholders

During the year no Court Convened Meeting convened and held.

12.10 Financial Calendar – 2017-2018

Adoption of Quarterly/ Annual Results for the quarter/period ended	Date of Board Meetings	Date of publication	Name of Newspapers
March 31, 2017 (Quarterly Results)	04.05.2017	05.05.2017	Business Standard (English) - All Editions and Ekdin (Bengali)
June 30, 2017 (Quarterly Results)	14.09.2017	16.09.2017	Business Standard (English) - All Editions and Ekdin (Bengali)
September 30, 2017 (Quarterly Results)	14.12.2017	16.12.2017	Business Standard (English) - All Editions and Ekdin (Bengali)
December 31, 2017 (Quarterly Results)	15.01.2018	17.01.2018	Business Standard (English) - All Editions and Ekdin (Bengali)
March 31, 2018 (Annual Results)	21.05.2018	23.05.2018	Business Standard (English) - All Editions and Ekdin (Bengali)

12.11 Tentative Calendar for Financial Year ending March 31, 2019

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

S. No.	Particulars of Quarter	Tentative dates
1	First Quarter Results	In or before the Second week of August 2018.
2	Second Quarter & Half Yearly Results	In or before the Second week of November 2018.
3	Third Quarter & Nine-months Results	In or before the Second Week of February 2019.
4	Fourth Quarter & Annual Results	In or before the Second week of April 2019.

12.12 Dividend payment date:

The Board of Directors at their Meeting held on May 21, 2018, recommended dividend payout, subject to approval of the shareholders at the ensuing Annual General Meeting @ 2.5% (Twenty Five Paise per Share) on equity shares of the Company for the Financial Year 2017-18. The Dividend shall be paid to the members whose names appear on Company's Register of Members on September 20, 2018 in respect of physical shareholders and whose name appear in the list of Beneficial Owner on September 20, 2018 furnished by NSDL and CDSL for this purpose. The dividend if declared at the Annual General Meeting shall be paid on or after October 01, 2018.

Dividend History for the last 10 financial years :

No Dividend was paid in the last 10 financial years.

12.13 Listing on Stock Exchanges :

The equity shares of the Company are listed on the following Stock Exchanges:

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

The Company confirms that the annual listing fees to both the stock exchanges for the financial year 2018-19 have been paid.

12.14 Name of Depositories for dematerialisation of equity shares :

Name of the Depository	
National Securities Depository Limited (NSDL)	INE297H01019
Central Depository Services (India) Limited (CDSL)	INE297H01019

The equity shares are quoted under the following Codes

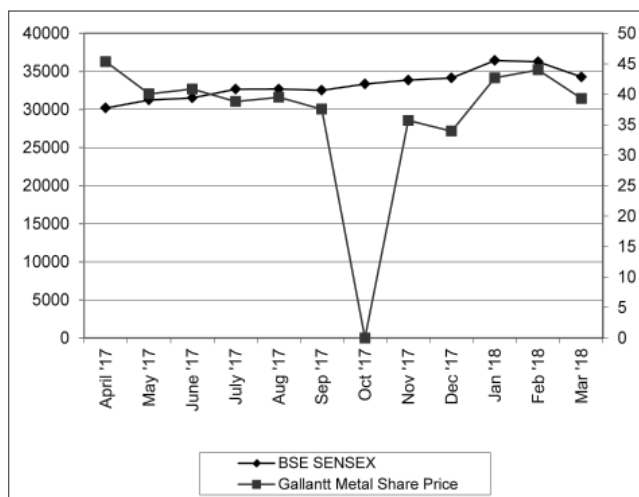
Stock Exchanges	
BSE Limited, Mumbai (BSE)	532726
National Stock Exchange of India Limited, Mumbai (NSE)	GALLANTT

12.15 Market Price Data- High, Low During Each Month in Last Financial Year :

Monthly high and low quotations of shares traded on Bombay Stock Exchange Ltd. and National Stock Exchange of India Limited for the Year 2017-18.

Month	BSE				NSE			
	Open Price	High Price	Low Price	Close Price	Open Price	High Price	Low Price	Close Price
Apr-17	43.45	48.80	40.25	45.35	43.40	49.00	42.40	45.10
May-17	44.55	45.85	37.25	40.05	45.15	45.95	35.55	40.00
Jun-17	40.50	41.40	39.00	40.85	41.65	41.65	39.00	40.50
Jul-17	41.00	44.95	38.00	38.80	41.40	44.60	34.40	39.20
Aug-17	40.30	40.65	38.05	39.50	38.90	40.90	38.30	39.00
Sep-17	37.55	37.55	37.55	37.55	37.05	37.05	37.05	37.05
Oct-17	--	--	--	--	--	--	--	--
Nov-17	35.70	35.70	35.70	35.70	35.20	35.20	35.20	35.20
Dec-17	33.95	33.95	33.95	33.95	33.45	33.45	33.45	33.45
Jan-18	40.30	62.00	36.95	42.70	40.10	62.70	38.10	42.90
Feb-18	43.80	46.90	35.05	44.00	42.65	47.00	35.20	44.65
Mar-18	43.35	46.00	38.95	39.30	44.65	45.00	38.00	40.30

12.16 Performance in comparison with BSE Sensex – April, 2017 to March, 2018



12.17 Compliance Certificate :

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

12.18 Means of Communication :

In accordance with Regulation 46 of the Listing Regulations and erstwhile 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. In terms of Regulation 47 of the Listing Regulations the quarterly / half-yearly / annual financial results are also published in the prescribed format within 48 hours of the conclusion of the meetings of the Board in which they are considered and approved, in one English newspaper circulating in the whole or substantially the whole of India and in one vernacular newspaper of West Bengal. These results are simultaneously posted on the website of the Company at www.gallantt.com.

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

12.19 Compliance Officer :

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

Address: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata- 700 069. Telfax:- +91-33-40642189

12.20 Registered Office : 1, Crooked Lane, Second Floor,
Kolkata- 700 069.
Telfax:- +91-33-40642189
Website:gallantt.com
E-mail: csgml@gallantt.com

12.21 Works Office : Near Toll Gate, Village-Samakhyali, Taluka-Bachau, District-Kutch, Gujarata.
Tele:+91-2837283689
TeleFax: +91-2837283555/557

12.22 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

12.23 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.

12.24 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, 2018.

12.25 Distribution of Shareholding :

The distribution of shareholding as on 31st March, 2018 was as follows

No. of Shares held	Shareholders		Shares	
	Number	% to total	Number	% to total
Upto 500	6033	77.2768	10,63,289	1.3075
501-1,000	848	10.8620	7,32,780	0.9011
1,001-5,000	709	9.0816	16,27,836	2.0017
5,001-10,000	89	1.1400	6,89,704	0.8481
10,001-50,000	90	1.1528	19,51,889	2.4002
50,001-1,00,000	16	0.2049	10,44,469	1.2844
1,00,001 and Above	22	0.2818	7,42,12,357	91.2571
TOTAL	7807	100.00	8,13,22,324	100.00

12.26 Categories of shareholding as on 31st March, 2018 :

Category (as Gallantt reports to stock exchanges)	Shares Holdings	% of Total
PROMOTERS' HOLDING:		
Promoters	5,13,16,227	63.10
Total Promoters' Holding	5,13,16,227	63.10
PUBLIC SHAREHOLDING:		
Institutional Investors		
Financial Institution/Bank	0	0.00
Financial Institution Investor	0	0.00
Foreign Portfolio Investor	0	0.00
Others		
Bodies Corporate	2,18,24,554	26.84
Individuals	78,35,331	9.64
NRI/OCBs	1,17,698	0.15
Trust	5,000	0.00
Clearing Memb/Clearing Cor (Demat shares in transit)	2,23,514	0.27
Total Public Shareholding	3,00,06,097	36.90
GRAND TOTAL	8,13,22,324	100.00

12.27 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. csgml@gallantt.com. Members who hold shares in electronic form are requested to get their details updated with the respective Depositories.

12.28 Corporate Identity Number (CIN) :

L27109WB2005PLC101553

12.29 Investor's Correspondence :

For investor matters:

Tarun Kumar Rathi

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

E-mail: csgml@gallantt.com

12.30 Web Links in terms of Regulation 46 of SEBI Listing Regulations :

Policy for determining Material Subsidiaries:

http://www.gallantt.com/uploads/1454671647_policy-for-determining-material-subsidiaries.pdf

Policy on Related Party Transactions:

http://www.gallantt.com/uploads/1427720283_PMDRPT.pdf

Familiarization program for Independent Directors:

<http://www.gallantt.com/corporate-governance>

Other Code and Policies:

<http://www.gallantt.com/code-of-conduct>

This is to certify that the information given above is true and correct.

12.31 General Disclosures

- i) A summary of transactions with related parties, in the ordinary course of business and at arm's length is placed before the Audit Committee;
- (ii) there were no material individual transactions with related parties that were not in the ordinary course of business and at arm's length during the Financial Year ended 31st March 2018;

- (iii) there were no materially significant transactions during the Financial Year with related parties such as the Promoters, Directors, Key Managerial Personnel, Relatives or Subsidiaries that could have potential conflict of interest with the Company;
- (iv) the mandatory disclosure of transactions with related parties, in compliance with the Indian Accounting Standard (IndAS-24), forms part of this annual report;
- (v) none of the Non-Executive Directors hold any shares in the company;
- (vi) in preparing the Annual Accounts for the Financial Year ended 31st March 2018, no accounting treatment was different from that prescribed in the Indian Accounting Standards;
- (vii) there were no instance of non-compliance on any matter relating to the capital markets during the past three years;
- (viii) the Company has a Code of Conduct for Prevention of Insider Trading in the shares of the Company for Directors and other identified persons in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (ix) the Company has a Whistle blower Policy which can be accessed on the Company's website www.gallantt.com. It is affirmed that no personnel has been denied access to the Chairman of the Audit Committee in terms of the policy. During the Financial Year, the MD did not receive complaint. Action to be recommended, if any by the whistle committee shall be implemented by the management.
- (x) the Company has a policy on Related Party Transactions. The policy can be accessed on the Company's website www.gallantt.com.
- (xi) the Company has a Policy on Distribution of Dividend to Shareholders. The Policy can be accessed on the Company's website www.gallantt.com.
- (xii) the Company has a policy on Determination and Disclosure of Material Events. The policy can be accessed on the Company's website www.gallantt.com.
- (xiii) the Company has a policy on Preservation and Archival of Documents. The policy can be accessed on the Company's website www.gallantt.com
- (xiv) the familiarisation program for Independent Directors is provided as part of the Director's Appointment and Remuneration policy. The

policy and details of the familiarisation program is given on the Company's website www.gallantt.com.

- (xv) Independent Directors met on 31st March 2018 to review the performance of the Non-Independent Directors and the Board as a whole, performance of the Chairperson and quality, quantity and timeliness of information exchange between the Company Management and the Board.
- (xvi) The Company has put in place a Board Evaluation process. A note on this is provided in the Directors' Report.
- (xvii) The Company has put in place adequate Internal Control Systems and Procedures including adequate financial controls with reference to the financial statement.
- (xviii) The Company has put in place and framed a Risk Management Policy which identifies potential risks associated with the Company's business and

take steps to mitigate such risks. The Company is not required to constitute a Board Committee on Risk Management. The Risk Management Policy formulated by the Company is available on the Company's website www.gallantt.com.

12.33 Status of compliance of Non-Mandatory requirements under regulation 27(1) of SEBI Listing Regulations

The Company complies with the following non-mandatory requirements:

1. The Auditors have expressed no qualification in their report.
2. The Internal auditor periodically reports to the Audit Committee.

For and on Behalf of the Board

Place: Gorakhpur
Date: August 11, 2018

C. P. Agrawal
Chairman

INDEPENDENT AUDITOR'S CERTIFICATE TO THE MEMBERS OF GALLANTT METAL LIMITED

1. We have examined the compliance of conditions of Corporate Governance by Gallantt Metal Limited ("the Company") for the year ended on 31 March 2018, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "SEBI Listing Regulations, 2015"]/Clause 49 of the Listing Agreements of the Company with stock exchanges in India (as applicable).
2. 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 compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C , D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the fifteen months ended March 31, 2018.
5. We 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 **ALPS & Company**
Chartered Accountants
Firm's Registration No.313132E

(A. K. Khetawat)
Partner
Membership No. 052751

Place: Gorakhpur
Dated: August 11, 2018

DECLARATION

To
The Members of
Gallantt Metal Limited

As per regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed to the compliance with the Code of Conduct of Board of Directors and Senior Management for the fifteen months ended March 31, 2018.

Place: Gorakhpur
Dated: August 11, 2018

C. P. Agrawal
Managing Director
(DIN: 01814318)

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 2017-18 – Certificate by CEO and CFO

We, Chandra Prakash Agrawal, MD and Mr. Sandip Kumar Agarwal, Chief Financial Officer of Gallantt Metal Limited on the review of financial statements and cash flow statement for the year ended 31st March, 2018 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, 2018 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 to financial reporting and we have not noticed any deficiency in the design of operation of such internal controls, or of which we are aware that needs to be rectified, or informed to the auditors and the Audit Committee.
5. During the year it was disclosed to the Auditors and the Audit Committee that:
 - (1) There were no significant changes in internal control over financial reporting;
 - (2) No significant changes in accounting policies were made during the year except for change in the accounting policy on revaluation of certain fixed assets; and
 - (3) No instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting, has come to our notice.

Place : Gorakhpur
Dated : August 11, 2018

Sandip Kumar Agarwal
Chief Financial Officer

Chandra Prakash Agrawal
Managing Director