

Notice

Notice is hereby given that the Tenth Annual General Meeting of GALLANTT ISPAT LIMITED (CIN:L27109WB2005PLC101650) will be held on Tuesday 9th September, 2014 at 11.30 A.M. at – RABINDRA OKAKURA BHAVAN, DD-27/A/1, Sector – 1, DD Block, Salt Lake City, Kolkata - 700 091 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Financial Statements of the Company for the year ended March 31, 2014 including the Audited Balance Sheet as March 31, 2014, the Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To declare a dividend of Re.0.50/- (Paise Fifty only) per share (5%) on the fully paid 2,92,66,505 equity share of ₹ 10/- each.
3. To appoint a Director in place of Mr. Nitin M Kandoi (holding DIN 01979952), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint auditors of the Company and to fix their remuneration and to pass, with or without modification, the following Resolution as an Ordinary Resolution:
 “RESOLVED THAT pursuant to the provisions of sections 139, 141 and 142 of the Companies Act, 2013, and the Rules made thereunder, M/s. Anoop Agrawal & Co., Chartered Accountants (ICAI Registration No. 01739C), Gorakhpur, the retiring auditors, be and are hereby reappointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the fifteenth AGM of the Company to be held in the year 2019 (subject to ratification of their appointment at every AGM) at such remuneration plus service tax, out-of-pocket, traveling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors”.

SPECIAL BUSINESS:

5. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :
 “RESOLVED THAT pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Jyotirindra Nath Dey (DIN: 00180925), a Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and also

in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years up to 31st March, 2019, not liable to retire by rotation”.

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

6. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Piyush Kankrania (DIN: 05241962), a Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and also in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years up to 31st March, 2019, not liable to retire by rotation”.

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

7. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajesh Kumar Jain (DIN:

02113164), a Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and also in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years up to 31st March, 2019, not liable to retire by rotation”.

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

8. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT Mrs. Sangeeta Upadhyay (DIN: 06920195) who was appointed as an Additional Director by the Board of Directors of the Company with effect from July 10, 2014, pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), and who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and eligible for appointment and who holds office up to the date of this Annual General Meeting, in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years up to July 09, 2019, not liable to retire by rotation”.

“RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

9. To consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution :

“RESOLVED THAT subject to the provisions of sections 2(94), 196, 197, 198 and 203 and other applicable

provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the reappointment of Mr. Nitin M Kandoi (holding DIN 01979952) as Whole-time Director of the Company designated as “Director-Plant Operation”, retiring by rotation, for a period of five years commencing from October 10, 2014 on the terms and conditions including remuneration set out in the Agreement dated July 10, 2014 entered into between the Company and Mr. Nitin M Kandoi with specific authority to the Board of Directors to vary the terms and conditions of appointment including remuneration payable to Mr. Nitin M Kandoi provided that the remuneration payable to Mr. Nitin M Kandoi shall not exceed the maximum limits for payment of managerial remuneration specified in the Companies Act, 2013.”

“RESOLVED FURTHER THAT approval be and is hereby accorded to the remuneration, perquisites, benefits and amenities payable as per the terms and conditions of the Agreement to be entered into by Mr. Nitin M Kandoi with the Company for the aforesaid appointment and as set out in the statement annexed to the Notice including the following :

Salary : At the rate of ₹ 1,10,000/- (Rupees One Lac Ten Thousand only) per month from 10th October, 2014 in the scale of ₹ 1,10,000/- 10,000/- 1,60,000/- with provision for annual increment of ₹ 10,000/- from the beginning of the Financial Year i. e. 01.04.2015.

Perquisites : He will be entitled to reimbursement of medical expenses and leave travel concession for self and family, club fees & premium for medical/accidental insurance subject to maximum amount not exceeding ₹ 3,00,000/- in a financial year. For the purpose of calculating the ceiling, the perquisites shall be evaluated as per Income Tax Rules, 1961.

Others : Use of car for Company’s business, telephone and other communication facilities at residence/ other places, reimbursement of travelling, entertainment and all other expenses for the purpose of business incurred by him shall not be treated as perquisites.

Commission : No commission shall be paid.

Minimum Remuneration : The above salary will be payable to the Whole-time Director even in case of loss or inadequacy of profits in respect of any financial year during his tenure of office in compliance with Schedule V to the Companies Act, 2013.

Sitting Fees : The Whole-time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

Gratuity and encashment of leave : He will be entitled to gratuity and encashment of leave as per rules of the Company".

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Nitin M Kandoi any remuneration, perquisites, benefits and amenities not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors, subject to necessary sanctions and approvals".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Mr. Nitin M Kandoi in the light of further progress of the Company which shall be in accordance with the prescribed provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or reenactment thereof, for the time being in force)".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto".

10. To consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Santosh Kumar Agrawal (DIN: 01045228) who was appointed as an Additional Director by the Board of Directors of the Company with effect from July 10, 2014, and who in terms of Section 161 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) holds office upto the date of this Annual General Meeting and in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

"RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the

purpose of giving effect to this resolution".

11. To consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution :

"RESOLVED THAT subject to the provisions of sections 2(94), 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the appointment of Mr. Santosh Kumar Agrawal as Whole-time Director of the Company designated as "Director-Sales & Marketing", retiring by rotation, for a period of five years commencing from July 10, 2014 on the terms and conditions including remuneration set out in the Agreement dated July 10, 2014 entered into between the Company and Mr. Santosh Kumar Agrawal with specific authority to the Board of Directors to vary the terms and conditions of appointment including remuneration payable to Mr. Santosh Kumar Agrawal provided that the remuneration payable to Mr. Santosh Kumar Agrawal shall not exceed the maximum limits for payment of managerial remuneration specified in the Companies Act, 2013."

"RESOLVED FURTHER THAT approval be and is hereby accorded to the remuneration, perquisites, benefits and amenities payable as per the terms and conditions of the Agreement entered into by Mr. Santosh Kumar Agrawal with the Company for the aforesaid appointment and as set out in the statement annexed to the Notice including the following :

Salary : At the rate of ₹ 1,10,000/- (Rupees One Lac Ten Thousand only) per month from 10th July, 2014 in the scale of ₹ 1,10,000/- 10,000/-1,60,000/- with provision for annual increment of ₹ 10,000/- from the beginning of the Financial Year i. e. 01.04.2015.

Perquisites : He will be entitled to reimbursement of medical expenses and leave travel concession for self and family, club fees & premium for medical/accidental insurance subject to maximum amount not exceeding ₹ 3,00,000/- in a financial year. For the purpose of calculating the ceiling, the perquisites shall be evaluated as per Income Tax Rules, 1961.

Others : Use of car for Company's business, telephone and other communication facilities at residence/other places, reimbursement of travelling, entertainment and all other expenses for the purpose of business incurred by him shall not be treated as perquisites.

Commission : No commission shall be paid.

Minimum Remuneration : The above salary will be payable to the Whole-time Director even in case of loss or inadequacy of profits in respect of any financial year during his tenure of office in compliance with Schedule V to the Companies Act, 2013.

Sitting Fees : The Whole-time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

Gratuity and encashment of leave : He will be entitled to gratuity and encashment of leave as per rules of the Company".

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Santosh Kumar Agrawal any remuneration, perquisites, benefits and amenities not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors, subject to necessary sanctions and approvals."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Mr. Santosh Kumar Agrawal in the light of further progress of the Company which shall be in accordance with the prescribed provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or reenactment thereof, for the time being in force)."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto".

12. To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution :

"RESOLVED THAT in supersession of the Resolutions approved at the Extra Ordinary General Meeting held on October 13, 2008 and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, the consent of the Company be and is hereby accorded

to the Board of Directors (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to borrow monies in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained / to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of ₹ 250 Crore (Two Hundred and Fifty Crore only)."

"RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and other things as it may in its absolute discretion deem fit, required or considered necessary or incidental thereto, for giving effect to the aforesaid resolution."

13. To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/ bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or nonconvertible and/or securities linked to equity shares and/or rupee/ foreign currency convertible bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed ₹ 250 Crore (Rupees Two Hundred Fifty Crore only)."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any Committee thereof be and is hereby authorized to finalize, settle and execute such documents /deeds / writings / papers

/ agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage / charge as aforesaid."

14. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), M/s. U. Tiwari & Associates, Cost Accountants (Firm Registration Number 23872) appointed as the Cost Auditors of the Company for audit of the cost accounting records of the Company for the financial year ending 31st March, 2015, be paid remuneration amounting to ₹ 35,000/- (Rupees Thirty Five Thousand only) excluding out of pocket expenses, if any".

"RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

15. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

16. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, rules and regulations and subject to such approval as may be necessary, if so required, the consent of the Company be and is hereby accorded to

the appointment of Mrs. Madhu Agrawal (Wife of Mr. Chandra Prakash Agrawal, Chairman and Managing Director) as a Senior Executive (Office Administration-Works) in the Company with effect from July 10, 2014 on the following terms & conditions including remuneration and in pursuance of the service rules as applicable to the employees of the Company :

Salary : In the scale of ₹ 55,000/- – ₹ 5,000/- – ₹ 1, 00,000/- per month.

Perquisites : She will be entitled to receive Rs. 15,000 per annum as medical reimbursement subject to submission of Medical bills. She will be entitled to maintain a car at the expenses of the Company to be used for official purposes.

Others : Use of telephone and other communication facilities at residence/ other places, reimbursement of travelling, entertainment and all other expenses for the purpose of business incurred by her shall not be treated as perquisites.

For the purpose of calculating the ceiling, the perquisites shall be evaluated as per Income Tax Rules, 1961.

Gratuity and encashment of leave: She will be entitled to gratuity and encashment of leave as per rules of the Company".

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take such steps and to do such acts, deeds, matters and things as they may deem proper and give/send such notices, directions as may be necessary to give effect to the above resolution."

By Order of the Board

Date : July 10, 2014

Place : Kolkata

Nitesh Kumar

Company Secretary

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A

SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
8. The Register of Members and Share Transfer Books shall be closed from Wednesday, September 03, 2014 to Tuesday, September 09, 2014 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
9. The dividend on Equity Shares as recommended by the Directors for the year ended 31st March, 2014, when declared at the Meeting, will be paid :
 - (i) to those Members, holding shares in physical form, whose names appear on the Register of Members of the Company, at the close of business hours on 2nd September, 2014 after giving effect to all valid transfers in physical form lodged on or before 2nd September, 2014 with the Company and/or its Registrar and Transfer Agent; and
 - (ii) in respect of shares held in electronic form, to all beneficial owners as per the details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the close of business hours on 2nd September, 2014.
10. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and

Transfer Agents, Niche Technologies Private Limited (the "Niche") cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.

11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/ Niche.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Niche.
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
14. Members who have not so far encashed their Dividend Warrants for the Financial years ended 31st March, 2011, 2012 and 2013 are requested to approach immediately the Registrars for revalidation of unclaimed Dividend Warrants.
15. The Company has implemented the 'Green Initiative' as per Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) to enable electronic delivery of notices/documents and annual reports to shareholders. The email addresses indicated in your respective Depository Participant (DP) accounts are being periodically downloaded from NSDL/CDSL and will be deemed to be your registered email address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 (corresponding provisions of Section 219 of the Companies Act, 1956). Members may also note that the Notice of the 10th AGM and the Annual Report for FY 2013-14, copies of audited financial statements, directors' report, auditors' report etc. will also be available on the website of the Company, www.gallantt.com for download. Members holding shares in electronic mode are therefore requested to keep their email addresses updated with the Depository Participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company.
16. Pursuant to Section 101 and Section 136 of the

Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

17. VOTING THROUGH ELECTRONIC MEANS

- I) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL)
- II) Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only be taken into consideration and

treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under, Members are requested to follow the instruction below to cast their vote through e-voting:

III) The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on September 03, 2014 at 10.00 A.M. and ends on September 05, 2014 at 6.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of July 18, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "GALLANTT ISPAT LIMITED" from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant are requested to enter in capital letters the PAN field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by "0" (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr. / Mrs. / Smt. / Miss / Ms. / M/s. etc. <p><i>Example:</i></p> <p>(1) Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN000S0245</p> <p>(2) M/s. 4-square Company Ltd. and Folio Number is C-0052 the PAN will be 4S000C0052</p>

DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.
	<ul style="list-style-type: none"> Please Enter the DOB or Bank Account Number in order to Login.
	<ul style="list-style-type: none"> If both the details are not recorded with the depository or company then please enter in the Dividend Bank Details field the Number of Shares Held by you as on Cut Off date (record date) of July 18, 2014.

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant GALLANTT ISPAT LIMITED on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com
18. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 18th July, 2014.
19. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on Friday, 18th July, 2014.
20. The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 18th July, 2014. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
21. Mr. Tanmay Kumar Saha, Practising Company Secretary (Membership No. A27396) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblocks the votes

in the presence of at least two (2) witness not in the employment and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

22. The results shall be declared on or after the AGM of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the website of CDSL and website of Gallantt Ispat Limited within two (2) days of passing of the resolution at the AGM of the Company and will be communicated to Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 5

Mr. Jyotirindra Nath Dey is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in October, 2009. Mr. Jyotirindra Nath Dey is the Chairman of the Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Board of Directors of the Company and Member of Audit Committee, Stakeholders Relationship Committee of the Board.

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. Mr. Dey is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Dey being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019 not liable to retire by rotation. A notice has been received from a member along with a deposit of ₹ 1,00,000/- proposing Mr. Dey as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Dey fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

Copy of the draft letter for appointment of Mr. Dey as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would

be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Dey as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Dey as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Dey, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

Item No. 6

Mr. Piyush Kanrania is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in March, 2012. Mr. Piyush Kanrania is the Chairman of the Audit Committee and Members of Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Board of Directors.

Mr. Piyush Kanrania, aged about 27 years, is finance professional with over 5 years of work experience. After graduating as Bachelor of Commerce from Calcutta University, Mr. Kanrania qualified as a Chartered Accountant. He possesses vast experience in the field of taxation, accounting, banking, finance and corporate law matters. Mr. Kanrania is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Kanrania being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019 not liable to retire by rotation. A notice has been received from a member along with a deposit of ₹ 1,00,000/- proposing Mr. Kanrania as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Kanrania fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Kanrania as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Kanrania as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Kanrania as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Kanrania, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

Item No. 7

Mr. Rajesh Kumar Jain is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in October, 2009. Mr. Rajesh Kumar Jain is the Chairman of the Stakeholders Relationship Committee and Members of Audit Committee and Nomination and Remuneration Committee of the Board of Directors.

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.

Mr. Jain is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Jain being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019 not liable to retire by rotation. A notice has been received from a member along with a deposit of ₹ 1,00,000/- proposing Mr. Jain as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Jain fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Jain as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Jain as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Jain as an Independent Director, for the approval by the shareholders of the Company. Except Mr. Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

Item Nos. 8

Mrs. Sangeeta Upadhyay (DIN: 06920195) has been appointed as an Additional Director by the Board with effect from July 10, 2014. Pursuant to Section 161 of the Companies Act, 2013, read with Articles of Association of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Sangeeta Upadhyay will hold office up to the date of ensuing AGM. The Company has received notice in writing under the provisions of Section

160 of the Companies Act, 2013, from a member along with a deposit of ₹ 1,00,000/- proposing the candidature of Mrs. Sangeeta Upadhyay for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mrs. Sangeeta Upadhyay (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mrs. Sangeeta Upadhyay as an Independent Director of the Company up to July 09, 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. She is not liable to retire by rotation.

In the opinion of the Board of Directors, Mrs. Sangeeta Upadhyay, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and she is Independent of the Management. A copy of the draft letter for the appointment of Mrs. Sangeeta Upadhyay as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

No director, key managerial personnel or their relatives, except Mrs. Sangeeta Upadhyay, to whom the resolution relates, is interested or concerned in the resolution. The Board recommends the resolution set forth in Item No. 8 for the approval of the members.

Item No. 9

The tenure of Mr. Nitin M Kandoi as Whole-time Director was upto 9th October, 2014. Subject to the approval of the Shareholders in the next General Meeting, the Board of Directors have at their Meeting held on July 10, 2014, pursuant to the approval of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Nitin M Kandoi as Whole-time Director of the Company for a period of 5 years w.e.f. 10th October, 2014. Mr. Nitin M Kandoi, a promoter of the Company having experience of 19 years in the steel industry, is a Commerce Graduate from Mumbai University. Mr. Kandoi was involved in the operations of the steel manufacturing facility of Gallantt Udyog Limited (formerly Govind Mills Limited) since 1995. He was involved in setting up of the operations of our Company and has been instrumental in the implementation of technological advances made in the manufacturing processes of our

Company. During this period and under his Directorship, the Company has completed and achieved various targets and plans and the Company achieved higher levels of growth. His expertise in the steel and power businesses has been instrumental in contributing to the growth of the Company.

Mr. Kandoi supervises the operation and functioning of steel and power plants, besides he supervises purchase and procurement departments of the Company. He is aged about 42 years. The proposed remuneration will be within overall limit of Schedule V of the Companies Act, 2013. In his term of office since inception, Mr. Nitin M Kandoi has contributed extensively towards the growth of the Company and has been actively responsible together with other officers for the installation, implementation and functioning of units of the Company and attainment of the highest standards of quality. The Company has streamlined the process and achieved great administration within the organization under his superb guidance. In view of the significant contributions made by him, the Board of Directors recommend the appointment of Mr. Nitin M Kandoi as a Whole-time Director designated as "Director-Plant Operation" for a period of five years on the remuneration as detailed hereinbelow, which shall be effective from October 10, 2014.

Mr. Nitin M Kandoi forms part of the Promoter Group as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time and holds 80,000 Equity Shares in the Company.

Further, he is a Director of Gallantt Metal Limited. Briefly, the terms and conditions of the re-appointment and remuneration of Mr. Nitin M Kandoi are as follows :

1. He shall carry out such duties as may be entrusted to him subject to the supervision of the Board of Directors.
2. The re-appointment shall be for a period of 5 (five) years w.e.f. 10.10.2014.
3. **Remuneration :**

Salary : At the rate of ₹ 1,10,000/- (Rupees One Lac Ten Thousand only) per month from 10th October, 2014 in the scale of ₹ 1,10,000-10,000-1,60,000/- with provision for annual increment of ₹ 10,000/- from the beginning of the Financial Year i. e. 01.04.2015.

Perquisites : He will be entitled to reimbursement of medical expenses and leave travel concession for self and family, club fees & premium for medical/accidental insurance subject to maximum amount not exceeding ₹ 3,00,000/- in a financial year. For the purpose of calculating the ceiling, the perquisites shall be evaluated as per Income Tax Rules, 1961.

Others : Use of car for Company's business, telephone and other communication facilities at residence/ other places, reimbursement of travelling, entertainment and all other expenses for the purpose of business incurred by him shall not be treated as perquisites.

Commission : No commission shall be paid.

Minimum Remuneration : The above salary will be payable to the Whole-time Director even in case of loss or inadequacy of profits in respect of any financial year during his tenure of office in compliance with Schedule V to the Companies Act, 2013.

Sitting Fees : The Whole-time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof from the date of his appointment.

Gratuity and encashment of leave : He will be entitled to gratuity and encashment of leave as per rules of the Company.

No director, key managerial personnel or their relatives, except Mr. Nitin M Kandoi (and his relatives), to whom the resolution relates, is interested or concerned in the resolution.

The proposed resolution is required to be passed as an Ordinary Resolution as required under the Schedule V to the Companies Act, 2013 and as such, the Directors commend your approval. In compliance with the provisions of Section 196 and 197 of the Companies Act, 2013, the terms of remuneration specified above are now being placed before the members in General Meeting for their approval.

A copy of the Agreement dated July 10, 2014 referred to in the resolution at Item No. 9 will be available for inspection by the Members at the registered office of the Company between 11.00 A.M. and 1.00 P.M. on any working day except Saturday.

Item No. 10

The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee and Audit Committee, at their meeting held on July 10, 2014 appointed Mr. Santosh Kumar Agrawal (relative of the Company's Directors viz. Mr. Chandra Prakash Agrawal and Mr. Prem Prakash Agrawal) as an Additional Director in terms of Section 161 of the Companies Act, 2013 who holds office upto the date of this Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of ₹ 1,00,000/- proposing the candidature of Mr. Santosh Kumar Agrawal for the office of Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Santosh Kumar Agrawal requisite disclosures; consent to act as a Director, declaration and other undertakings as may be required under provisions the Companies Act, 2013 and rules made thereunder. In the opinion of the Board of Directors, Mr. Santosh Kumar Agrawal, the Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder. Mr. Santosh Kumar Agrawal holds 25,000 Equity

Shares in the Company.

Mr. Santosh Kumar Agrawal holds a Master Degree in Chemistry from Gorakhpur University, Uttar Pradesh. Mr. Santosh Kumar Agrawal has started his career long years back and having experience of 40 years in the Steel and Agro Industries. Mr. Santosh Kumar Agrawal was closely associated with Govind Mills Limited (amalgamated with Gallantt Udyog Limited) and during his tenure of service, Govind Mills Limited achieved a high level of turnover and growth. He has served Gallantt Udyog Limited in the capacity of Managing Director. He was looking after operations of the agro manufacturing facility of Gallantt Udyog Limited (formerly Govind Mills Limited). During this period and under his Directorship, the Gallantt Udyog Limited has completed and achieved various targets and plans and the Company achieved higher levels of growth.

Other than Santosh Kumar Agrawal, Chandra Prakash Agrawal and Mr. Prem Prakash Agrawal and their relatives, none of the other Directors, Key Managerial personnel or their relatives is interested or concerned in the proposed Resolution at Item No. 10 of this Notice. The resolution set forth in Item No. 10 seeks the approval of members for the appointment of Mr. Santosh Kumar Agrawal as a Director retiring by rotation.

Item No. 11

At their meeting held on 10th July, 2014 the Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee and Audit Committee, appointed Mr. Santosh Kumar Agrawal as a Whole-time Director of the Company designated as "Director-Sales & Marketing" for a period of five years effective from 10th July, 2014. The Board also approved the terms and conditions of his appointment including remuneration, as recommended by the Nomination and Remuneration Committee, in accordance with the provisions of Sections 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), subject to the approval of the shareholders at the ensuing General Meeting.

Pursuant to the provisions of Section 197 and 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, Mr. Santosh Kumar Agrawal is appointed as the Whole-time Director of the Company upon the terms of remuneration given below :

Salary : At the rate of ₹ 1,10,000/- (Rupees One Lac Ten Thousand only) per month from 10th July, 2014 in the scale of ₹ 1,10,000/- 10,000/-1,60,000/- with provision for annual increment of ₹ 10,000/- from the beginning of the Financial Year i. e. 01.04.2015.

Perquisites : He will be entitled to reimbursement of medical expenses and leave travel concession for self and family,

club fees & premium for medical/accidental insurance subject to maximum amount not exceeding ₹ 3,00,000/- in a financial year. For the purpose of calculating the ceiling, the perquisites shall be evaluated as per Income Tax Rules, 1961.

Others : Use of car for Company's business, telephone and other communication facilities at residence/other places, reimbursement of travelling, entertainment and all other expenses for the purpose of business incurred by him shall not be treated as perquisites.

Commission : No commission shall be paid.

Minimum Remuneration : The above salary will be payable to the Whole Time Director even in case of loss or inadequacy of profits in respect of any financial year during his tenure of office in compliance with Schedule V to the Companies Act, 2013.

Sitting Fees : The Whole Time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof from the date of his appointment.

Gratuity and encashment of leave : He will be entitled to gratuity and encashment of leave as per rules of the Company.

Qualification, Experience and other details of Mr. Santosh Kumar Agrawal has been described hereinabove in Item No. 10. The remuneration proposed to be paid to Mr. Santosh Kumar Agrawal is justified having regard to the nature of services required from him and is commensurate with his knowledge and experience in the industry. He shall be liable to retire by rotation and he shall be reckoned as a Director for the purpose of determining the rotation or retirement of Directors in fixing the number of Directors to retire. He holds directorship in Gorakhpur Texpark Private Limited. Notwithstanding anything to the contrary herein, wherein any financial year during the currency of the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay to the Whole-time Director, remuneration, perquisites, benefits and amenities not exceeding the ceiling for the time being laid down in Schedule V of the Companies Act, 2013 and as may be decided by the Board of Directors of the Company and subject to such sanctions and approvals as may be necessary.

Mr. Santosh Kumar Agrawal satisfies all the conditions as set out in Part I of Schedule V as also under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible to be appointed as a Whole-time Director of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Board of Directors are of the opinion that the appointment of Mr. Santosh Kumar Agrawal as the Whole-time Director is in the best interest of the Company and accordingly, recommend the resolution set out in Items No. 11 for approval of the members.

The Agreement entered into with Mr. Santosh Kumar

Agrawal in terms of the Resolution under item No. 11 of the notice will be made available for inspection at the Registered Office of the Company on any working day, prior to the date of this Tenth Annual General Meeting between 11.00 A.M. and 1.00 P. M. except Saturday and will also be available for inspection at the place and date of the Meeting.

Other than Santosh Kumar Agrawal, Chandra Prakash Agrawal and Mr. Prem Prakash Agrawal and their relatives, none of the other Directors, Key Managerial personnel or their relatives is interested or concerned in the proposed Resolution at Item No. 11 of this Notice.

The resolution set forth in Item No. 11 seeks the approval of members for the appointment of Mr. Santosh Kumar Agrawal as a Whole-time Director retiring by rotation.

Item No. 12

The members of the Company at their Extraordinary General Meeting held on October 13, 2008 approved Resolution under Section 293(1)(d) of the Companies Act, 1956, borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of ₹ 250 Crore (Rupees Two Hundred Fifty Crore).

Section 180(1)(c) of the Companies Act, 2013 effective from September 12, 2013 requires that the Board of Directors shall not borrow monies in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a special resolution. It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1) (c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as set out at Item No. 12 of the Notice, to enable the Board of Directors to borrow monies not exceeding ₹ 250 Crore.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 12.

Item No. 13

Under the erstwhile Section 293 (1) (a) of the Companies Act, 1956, the Board of Directors of a Company could, with the consent of the shareholders obtained by an Ordinary Resolution, create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders, to secure the repayment of moneys borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business).

In the normal course of business, the Company from time to time is required to avail Term Loans, Working Capital, External Borrowings or any other financial accommodation.

A charge on the assets/properties of the Company, both present and future, is normally given as security for such borrowings. As the documents to be executed for the creation of such charge/mortgages from time to time to secure such borrowings, may contain the power to take over the management of the Company in certain events, it is necessary for the shareholders to pass a resolution under section 180(1)(a) of the Companies Act, 2013 for the creation of the mortgage/charge as set out in this resolution.

Under the provisions of Section 180 (1) (a) of the Companies Act, 2013, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. Further, as per a clarification issued by the Ministry of Corporate Affairs, the Ordinary Resolution earlier passed under Section 293 (1) (a) of the Companies Act, 1956 will remain valid for a period of one year from the date of notification of Section 180 of the Companies Act, 2013, i.e. up to 11th September, 2014. As such, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders/ trustees for the holders of debentures/ bonds, to secure the repayment of moneys borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business). As the documents to be executed between the Company and the lenders may contain the power to take over the management of the Company in certain events, it is necessary to obtain Members' approval under Section 180 (1) (a) of the Companies Act, 2013, by way of a Special Resolution. Your directors recommend the resolution for approval of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 13.

Item No. 14

The Board of Directors at its meeting held on July 10, 2014 appointed M/s. U. Tiwari & Associates, Cost Accountants (Firm Registration No. 23872), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31st March, 2015, at a remuneration amounting to ₹ 35,000 (Rupees Thirty Five Thousand only) excluding out of pocket expenses, if any. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor shall be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for approving the Ordinary Resolution as set out in Item No. 14 for ratification by the shareholders at the ensuing Annual General Meeting of the Company.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out at Item No. 14 of this Notice.

Item No. 15

The Articles of Association (AoA) of the Company as currently in force was originally adopted as per the provisions of the Companies Act, 1956 and further amendments were adopted pursuant to the provisions under the Companies Act, 1956, from time to time. The references to specific sections of the Companies Act, 1956 in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013. The new Companies Act, 2013 is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections. Considering that substantive sections of the Companies Act which deal with the general working of the companies stand notified, it is proposed to amend the existing Articles of Association to align it with the provisions of Companies Act, 2013 including the Rules framed thereunder and adoption of specific sections from Table "F" to Schedule I to the Companies Act, 2013 which sets out the model articles of association for a company limited by shares.

With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles. The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 15 of the Notice.

The Board commends the Special Resolution set out at Item No. 15 of the Notice for approval by the shareholders.

Item No. 16

Mrs. Madhu Agrawal, wife of Mr. Chandra Prakash Agrawal (Chairman and Managing Director), has joined the Company and appointed as a Senior Executive (Office Administration-Works) with effect from July 10, 2014. Her appointment was approved by the Board of Directors of the Company at its meeting held on July 10, 2014 effective from July 10, 2014.

Mrs. Madhu Agrawal is aged about 57 years and is a qualified Graduate. She held various positions in the Group Company M/s. Gallantt Udyog Limited before and significantly contributed to the growth of the Company. She has vast experience in the field of Administration, particularly in day to day management of activities within and outside the organization.

Mrs. Madhu Agrawal is related to Mr. Chandra Prakash Agrawal, Chairman and Managing Director of the Company

and her appointment in place of profit attracts Section 188 of the Companies Act, 2013.

The Audit Committee, the Nomination and Remuneration Committee and the Board of Directors of the Company at its Meeting held on July 10, 2014 have approved the appointment of Mrs. Madhu Agrawal effective July 10, 2014. Keeping in view Company's recruitment policy Mrs. Madhu Agrawal has been appointed in a senior level on the terms & conditions and in pursuance of service rules as applicable to the employees of the Company. Also, considering his experience and expertise, the Audit Committee, the Nomination and Remuneration Committee, and the Board of Directors of the Company felt that the remuneration package offered to her is fair, reasonable and also in line with the remuneration package prevailing in the industry.

In terms of the provisions of Section 188 of the Companies Act, 2013, the proposed Special Resolution seeks approval of the Members of the Company for appointment of Mrs. Madhu Agrawal w.e.f. July 10, 2014, as is a related party to Mr. Chandra Prakash Agrawal, Chairman & Managing Director of the Company.

The Board of Directors of the Company recommends the resolution for approval of the Members. Except Mr. Chandra Prakash Agrawal, being relative of Mrs. Madhu Agrawal, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 16.

By Order of the Board

Place : Kolkata
Date : July 10, 2014

Nitesh Kumar
Company Secretary

GALLANTT ISPAT LIMITED

(CIN): L27109WB2005PLC101650

1, Crooked Lane, Second Floor, Room No. 222 & 223, Kolkata - 700069

Website: www.gallantt.com; Telefax: +91 33 40642189; Email: nitesh@gallantt.com

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 read with Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

TENTH ANNUAL GENERAL MEETING (Tuesday, September 09, 2014)

Name of the member(s): _____

Registered Address: _____

Email id: _____

Folio No./DP ID-Client ID No.: _____

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint

1. Name: _____

Address: _____

Email Id: _____

Signature: _____, or failing him/her

2. Name: _____

Address: _____

Email Id: _____

Signature: _____, or failing him/her

3. Name: _____

Address: _____

Email Id: _____

Signature: _____

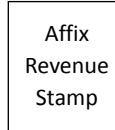
As my / our proxy to addend and vote (on a poll) for me / us and on my/ our behalf at the Tenth Annual General Meeting of the Company, to be held on Tuesday, September 09, 2014 at 11.30 A.M. At Rabindra Okakura Bhavan, DD-27/A/1, Sector – 1, DD Block, Salt Lake City, Kolkata - 700 091 and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution		
		For	Against
Ordinary Business			
1	Adoption of the financial statements of the Company for the year ended 31 March, 2014 together with the reports of the Directors' and Auditors' thereon.		
2	Declaration of dividend at the rate of Re. 0.50/- (Paise Fifty only) per share (5%) on the fully paid 2,92,66,505 equity share capital of Rs. 10/- each.		
3	Reappointment of Mr. Nitin M Kandoi (holding DIN 01979952), who retires by rotation.		
4	Appointment of Anoop Agrawal & Co. Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.		
Special Business			
5	Appointment of Mr. Jyotirindra Nath Dey (DIN: 00180925) as an Independent Director upto March 31, 2019.		
6	Appointment of Mr. Piyush Kankrania (DIN: 05241962) as an Independent Director upto March 31, 2019.		
7	Appointment of Mr. Rajesh Kumar Jain (DIN: 02113164) as an Independent Director upto March 31, 2019.		
8	Appointment of Mrs. Sangeeta Upadhyay (DIN: 06920195) as an Independent Director upto March 31, 2019.		

Resolution No.	Description of Resolution		
Special Business		For	Against
9	Appointment of Mr. Nitin M Kandoi (DIN: 01979952) as a Whole-time Director designated as Director – Plant Operation for a period of five years effective from October 10, 2014		
10	Appointment of Mr. Santosh Kumar Agrawal (DIN: 01045228) as a Director liable to retire by rotation.		
11	Appointment of Mr. Santosh Kumar Agrawal (DIN: 01045228) as a Whole-time Director designated as Director-Sales & Marketing effective from July 10, 2014 for a period of five years.		
12	Approval of borrowing limits of the Company		
13	Creation of Charge on the assets of the Company		
14	Ratification of Cost Auditors' remuneration		
15	Adoption of New set of Articles of Association of the Company.		
16	Appointment of Mrs. Madhu Agrawal as Senior Executive (Office Administration-Works)		

Signed this _____ day of _____, 2014

Signature of Shareholder: _____



Signature of First Proxy holder

Signature of Second Proxy holder

Signature of Third Proxy holder

NOTE:

1. THIS FORM OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT 1, CROOKED LANE, SECOND FLOOR, ROOM NO. 222 & 223, KOLKATA – 700069 NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Tenth Annual General Meeting.

GALLANTT ISPAT LIMITED

(CIN): L27109WB2005PLC101650

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ATTENDANCE SLIP

TENTH ANNUAL GENERAL MEETING (Tuesday, September 09, 2014)

Registered Folio /

DP ID and Client ID

Name and Address of the
Sole/First Shareholder

Joint Holder 1

Joint Holder 2

I/ We hereby record my/ our presence at the TENTH ANNUAL GENERAL MEETING of the Company at **RABINDRA OKAKURA BHAVAN, DD-27/A/1, Sector – 1, DD Block, Salt Lake City, Kolkata – 700 091**, on Tuesday, the 9th September, 2014 at 11.30 A.M.

Member's Folio/ DP ID-Client ID No.	Member's/ Proxy's name in Block Letters	Member's/Proxy's Signature

NOTES:

1. Please complete the Folio/ DP ID-Client ID No. and name of the Member/ Proxy, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
2. Shareholder/ Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.

ELECTRONIC VOTING PARTICULARS

EVSN	User ID	Password
140723015	Please refer to Note no. 17 - III in the Notice	