



EXTRACTS OF THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF GALLANTT ISPAT LIMITED HELD AT ITS HEAD OFFICE AT "GALLANTT LANDMARK", AD TOWER COMPOUND, BANK ROAD, GORAKHPUR - 273001 UTTAR PRADESH ON 18TH JANUARY, 2020. MEETING OF THE BOARD COMMENCED AT 5.30 P.M. AND CONCLUDED AT 8.30 P.M. REQUISITE QUORUM WAS PRESENT.

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ITEM NO. 16

CONSIDER AND APPROVE THE DRAFT SCHEME OF AMALGAMATION AND SLUMP SALE PROVIDING FOR THE AMALGAMATATION OF GALLANTT ISPAT LIMITED, HIPOLINE COMMERCE PRIVATE LIMITED, AAR COMMERCIAL COMPANY LIMITED, LEXI EXPORTS PRIVATE LIMITED AND RICHIE CREDIT AND FINANCE PRIVATE LIMITED WITH GALLANTT METAL LIMITED AND FOR THE SLUMP SALE OF THE SPECIFIED POWER PLANT UNDERTAKING OF THE TRANSFEROR COMPANY, GALLANTT ISPAT LIMITED TO THE TRANSFEREE COMPANY

The Chairman placed before the meeting draft composite Scheme for Slump Sale of Power Plant Undertaking by Gallanttt Ispat Limited to Gallanttt Metal Limited on a going concern basis and for Amalgamation of Gallanttt Ispat Limited ("GIL"), Hipoline Commerce Private Limited ("HIPOLINE"), AAR Commercial Company Limited ("AAR"), Lexi Exports Private Limited ("LEXI") and Richie Credit and Finance Private Limited ("RICHIE"), all being Transferor Companies, with Gallanttt Metal Limited ("GML"), being Transferee Company, for its approval by the Board of Directors. The Meeting considered and discussed in detail the Valuation Report dated January 17, 2020 issued by Mr. Vikash Goel, Chartered Accountants and Fairness Opinion Report dated January 18, 2020 issued by Intelligent Money Managers Private Limited, Independent Category-I Merchant Banker. Mr. Vikash Goel, Chartered Accountants presented a presentation to the Board to inform and educate the Directors about the procedures followed for valuation. The Chairman stated to the Board that for the purposes of better, efficient and economical management, control and running of the business of the undertakings concerned and for administrative convenience and to obtain advantage of economies of large scale and to broad base the present business, the Scheme placed before the Board was proposed to

GALLANTT ISPAT LIMITED

 Company Secretary

GALLANTT ISPAT LIMITED

Registered Office : "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110 014
 Telefax : 011-41645392, E-mail : gil@gallantt.com, Website : www.gallantt.com
 Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur, Uttar Pradesh
 Corporate Identification No. : L27109DL2005PLC350523

amalgamate the TRANSFEROR COMPANIES with the TRANSFEREE COMPANY. The Scheme also provided for the slump sale of the 18MW Power Plant Undertaking of the Company to Gallantt Metal Limited.

The Chairman stated that the Audit Committee had examined all aspects of the Scheme and recommended it. After discussion at length the Board unanimously passed the following resolution:

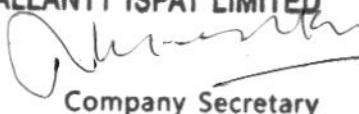
"RESOLVED THAT based on the recommendations of the Audit Committee of the Board and pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, and enabling clauses of the Memorandum of Association of the Company and subject to the requisite approvals, sanctions, consent, observations, no-objection from the shareholders and the creditors of the Company, Securities and Exchange Board of India (SEBI), BSE Limited (BSE), the National Stock Exchange of India Limited (NSE), the Calcutta Stock Exchange Limited (CSE), Competition Commission of India (if required), Honorable National Company Law Tribunal (NCLT), the Reserve Bank of India (RBI) or such other competent authority(ies) as may be applicable, the draft composite Scheme for Slump Sale of Power Plant Undertaking by Gallantt Ispat Limited to Gallantt Metal Limited on a going concern basis and for Amalgamation of Gallantt Ispat Limited ("GIL"), Hipoline Commerce Private Limited ("HIPOLINE"), AAR Commercial Company Limited ("AAR"), Lexi Exports Private Limited ("LEXI") and Richie Credit and Finance Private Limited ("RICHIE"), all being Transferor Companies, with Gallantt Metal Limited ("GML"), being Transferee Company and their respective shareholders and Creditors (hereinafter referred to as the "Scheme") as placed before the meeting be and is hereby approved, subject to modifications, if any, as may be imposed by any regulatory authority or the shareholders or creditors or the National Company Law Tribunal."

"RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Slump Sale as the open of business hours on 1st April, 2019 and for Scheme of Amalgamation as the open of business hours on 1st April, 2019 after the completion of the slump sale or such other date as the NCLT may direct or approve under the relevant provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT for the purposes of amalgamation of the Transferor Companies as above, the Valuation Report dated January 17, 2020 prepared and issued by Mr. Vikash Goel, Chartered Accountants, as placed before the Board, be and is hereby accepted and approved."

"RESOLVED FURTHER THAT for the purposes of amalgamation of the Transferor Companies into Transferee Company, based on the valuation report of Mr. Vikash Goel,

GALLANTT ISPAT LIMITED



Company Secretary

Chartered Accountants, being valuer appointed for the purpose of the scheme, the share exchange / entitlement ratio is approved as under:

| Name of Transferor Companies | Share Exchange / Entitlement Ratio (Allotment of new Shares by Gallantt Metal Limited being the Transferee Company) |
|------------------------------|--|
| GIL | 13:14 (Allotment of Thirteen fully paid-up Equity Shares of Face Value Rs. 10/- each, for every Fourteen shares held in GIL) |
| AAR | 5:1 (Allotment of five fully paid-up Equity Shares of Face Value Rs. 10/- each, for every one share held in AAR) |
| HIPOLINE | 9:2 (Allotment of Nine fully paid-up Equity Shares of Face Value Rs. 10/- each, for every Two shares held in HIPOLINE) |
| LEXI | 84:1 (Allotment of Eighty-Four fully paid-up Equity Shares of Face Value Rs. 10/- each, for every one share held in LEXI) |
| RICHIE | 101:2 (Allotment of 102 fully paid-up Equity Shares of Face Value Rs. 10/- each, for every 2 shares held in RICHIE) |

"RESOLVED FURTHER THAT the Fairness Opinion dated January 18, 2020, prepared and issued by Intelligent Money Managers Private Limited, Independent Category-I Merchant Banker, as placed before the Board, be and is hereby approved."

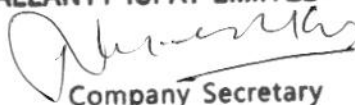
"RESOLVED FURTHER THAT the certificate of statutory auditors of the Company i.e. M/s. Maroti & Associates, Chartered Accountants, to the effect that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby noted and accepted."

"RESOLVED FURTHER THAT Report of Audit Committee dated January 18, 2020 recommending the draft Scheme, taking into consideration, inter alia, the valuation report, fairness opinion and aforesaid certificates from Statutory Auditors, as placed before the Board be and is hereby accepted and approved."

"RESOLVED FURTHER THAT the Company hereby chooses the BSE Limited as the designated stock exchange for the purpose of coordinating with the Securities and Exchange Board of India ("the SEBI") in connection with aforesaid Scheme."

"RESOLVED FURTHER THAT Shri Chandra Prakash Agrawal – Chairman & Managing Director or Shri Nitin Mahavir Prasad Kandoi - Executive Director or Shri Nitesh Kumar - Company Secretary of the Company, for the purpose of giving effect to this resolution, be and are hereby severally authorized to make such alterations and/or

GALLANTT ISPAT LIMITED

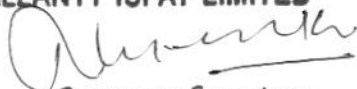

Company Secretary

changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders, creditors or any regulatory authority provided prior approval of Board of Directors shall be obtained for making any material changes in the said Scheme as approved in the Board Meeting."

"RESOLVED FURTHER THAT Shri Chandra Prakash Agrawal – Chairman & Managing Director or Shri Nitin Mahavir Prasad Kandoi - Executive Director or Shri Nitesh Kumar - Company Secretary of the Company, be and are hereby severally authorised to take all necessary steps:

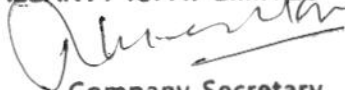
- (a) to make modifications, amendments, revisions, edits and all other actions as may be required to finalize the Scheme;
- (b) to file necessary applications with the Central/State government, Securities and Exchange Board of India ("SEBI"), Stock Exchanges or any body, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (c) to file applications with the NCLT or such other competent authority for directions to hold or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
- (d) to file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- (e) to file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
- f) take all steps as may be required, including without limitation for obtaining approvals and/or consents of the shareholders, creditors, banks, financial institutions, Stock Exchanges, SEBI and other regulatory authorities or entities or agencies as may be applicable from time to time in that regard;
- (g) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;

GALLANTT ISPAT LIMITED


Company Secretary

- (h) to make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or by the Stock Exchanges where the shares of the Company are listed or any other authority;
- (i) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (j) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (k) to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (l) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (m) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.
- (n) Incur such expenses as may be necessary in relation to the above or the transaction;
- (o) Convening and conducting of shareholders/ creditors meetings as may be directed by the Hon'ble NCLT;
- (p) Engaging and instructing advocates and if considered necessary, also engage services of counsel(s), legal experts and other concerned authority(ies), to do all things necessary and expedient in connection with the Scheme including to declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- (q) Signing and executing request letters/no-objection/sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the Hon'ble NCLT or any other appropriate authority, as may be required;

GALLANTT ISPAT LIMITED


Company Secretary

"RESOLVED FURTHER THAT the Common Seal of the Company be affixed on any documents or agreements, if required, in the manner and in accordance with the Articles of Association of the Company and the Common Seal, if required, be carried out of the Registered Office of the Company to facilitate execution of documents, papers or agreements in connection with the Scheme."

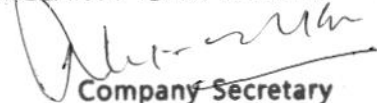
"RESOLVED FURTHER THAT Shri Chandra Prakash Agrawal – Chairman & Managing Director or Shri Nitin Mahavir Prasad Kandoi - Executive Director or Shri Nitesh Kumar - Company Secretary of the Company be and are hereby severally authorised to sign, certify and authenticate documents, affidavits, undertakings, certificates and all other documents as required in terms of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017; Securities Contracts (Regulation) Act, 1956 and rules made thereunder; the applicable provisions of the Companies Act, 2013 and rules made thereunder and all other applicable laws, rules and regulations."

"RESOLVED FURTHER THAT subject to the directions of the Hon'ble NCLT, the Company do appoint Shri Chandra Prakash Agrawal, failing him Shri Nitin Mahavir Prasad Kandoi, and failing him Shri Prem Prakash Agrawal, Directors of the Company or such other person as may be directed by the Hon'ble NCLT to act as the Chairman of the NCLT/Court Convened Meeting(s), if any, of the shareholders and/or creditors of the Company.

"RESOLVED FURTHER THAT any Director or the Secretary of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

For GALLANTT ISPAT LIMITED

GALLANTT ISPAT LIMITED



Company Secretary

Nitesh Kumar

(CS & COMPLIANCE OFFICER)

M. No. F7496

EXTRACTS OF THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF GALLANTT METAL LIMITED HELD AT ITS HEAD OFFICE AT "GALLANTT LANDMARK", AD TOWER COMPOUND, BANK ROAD, GORAKHPUR - 273001 UTTAR PRADESH ON 18TH JANUARY, 2020. MEETING OF THE BOARD COMMENCED AT 11.30 A.M. AND CONCLUDED AT 5.30 P.M. REQUISITE QUORUM WAS PRESENT.

ITEM NO. 16

CONSIDER AND APPROVE THE DRAFT SCHEME OF AMALGAMATION AND SLUMP SALE PROVIDING FOR THE AMALGAMATION OF GALLANTT ISPAT LIMITED, HIPOLINE COMMERCE PRIVATE LIMITED, AAR COMMERCIAL COMPANY LIMITED, LEXI EXPORTS PRIVATE LIMITED AND RICHIE CREDIT AND FINANCE PRIVATE LIMITED WITH GALLANTT METAL LIMITED AND FOR THE SLUMP SALE OF THE SPECIFIED POWER PLANT UNDERTAKING OF THE TRANSFEROR COMPANY, GALLANTT ISPAT LIMITED TO THE TRANSFEREE COMPANY

The Chairman placed before the meeting draft composite Scheme for Slump Sale of Power Plant Undertaking by Gallanttt Ispat Limited to Gallanttt Metal Limited on a going concern basis and for Amalgamation of Gallanttt Ispat Limited ("GIL"), Hipoline Commerce Private Limited ("HIPOLINE"), AAR Commercial Company Limited ("AAR"), Lexi Exports Private Limited ("LEXI") and Richie Credit and Finance Private Limited ("RICHIE"), all being Transferor Companies, with Gallanttt Metal Limited ("GML"), being Transferee Company, for its approval by the Board of Directors. The Meeting considered and discussed in detail the Valuation Report dated January 17, 2020 issued by Mr. Vikash Goel, Chartered Accountants and Fairness Opinion Report dated January 18, 2020 issued by Intelligent Money Managers Private Limited, Independent Category-I Merchant Banker. Mr. Vikash Goel, Chartered Accountants presented a presentation to the Board to inform and educate the Directors about the procedures followed for valuation. The Chairman stated to the Board that for the purposes of better, efficient and economical management, control and running of the business of the undertakings concerned and for administrative convenience and to obtain advantage of

GALLANTT METAL LIMITED

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Company Secretary

GALLANTT METAL LIMITED

Office : Ward-10 BC, Plot No. 123, Ground Floor, Gandhidham, Kutch, Gujrat-370 201, Tel. : 02836-395626 / 395636 Fax : 02836-235787

Works : Near Toll Gate Village - Samakhyali, Taluka-Bhachau, Kutch - Gujrat, Tel. : 91 98 795 60878, Fax : +91 2837 283690

Registered Office : "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110 014

Telefax : 011-45048767, E-mail : gml@gallantt.com, Website : www.gallantt.com

Corporate Identification No. : L27109DL2005PLC350524

economies of large scale and to broad base the present business, the Scheme placed before the Board was proposed to amalgamate the TRANSFEROR COMPANIES with the TRANSFEREE COMPANY. The Scheme also provided for the slump sale of the 18MW Power Plant Undertaking of the Gallantt Ispat Limited to the Company.

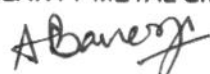
The Chairman stated that the Audit Committee had examined all aspects of the Scheme and recommended it. After discussion at length the Board unanimously passed the following resolution:

"RESOLVED THAT based on the recommendations of the Audit Committee of the Board and pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, and enabling clauses of the Memorandum of Association of the Company and subject to the requisite approvals, sanctions, consent, observations, no-objection from the shareholders and the creditors of the Company, Securities and Exchange Board of India (SEBI), BSE Limited (BSE), the National Stock Exchange of India Limited (NSE), the Calcutta Stock Exchange Limited (CSE), Competition Commission of India (if required), Honorable National Company Law Tribunal (NCLT), the Reserve Bank of India (RBI) or such other competent authority(ies) as may be applicable, the draft composite Scheme for Slump Sale of Power Plant Undertaking by Gallantt Ispat Limited to Gallantt Metal Limited on a going concern basis and for Amalgamation of Gallantt Ispat Limited ("GIL"), Hipoline Commerce Private Limited ("HIPOLINE"), AAR Commercial Company Limited ("AAR"), Lexi Exports Private Limited ("LEXI") and Richie Credit and Finance Private Limited ("RICHIE"), all being Transferor Companies, with Gallantt Metal Limited ("GML"), being Transferee Company and their respective shareholders and Creditors (hereinafter referred to as the "Scheme") as placed before the meeting be and is hereby approved, subject to modifications, if any, as may be imposed by any regulatory authority or the shareholders or creditors or the National Company Law Tribunal."

"RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Slump Sale as the open of business hours on 1st April, 2019 and for Scheme of Amalgamation as the open of business hours on 1st April, 2019 after the completion of the slump sale or such other date as the NCLT may direct or approve under the relevant provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT for the purposes of amalgamation of the Transferor Companies as above, the Valuation Report dated January 17, 2020 prepared and issued by Mr. Vikash Goel, Chartered Accountants, as placed before the Board, be and is hereby accepted and approved."

GALLANTT METAL LIMITED



Company Secretary

"RESOLVED FURTHER THAT for the purposes of amalgamation of the Transferor Companies into Transferee Company, based on the valuation report of Mr. Vikash Goel, Chartered Accountants, being valuer appointed for the purpose of the scheme, the share exchange / entitlement ratio is approved as under:

| Name of Transferor Companies | Share Exchange / Entitlement Ratio (Allotment of new Shares by Gallantt Metal Limited being the Transferee Company) |
|------------------------------|--|
| GIL | 13:14 (Allotment of Thirteen fully paid-up Equity Shares of Face Value Rs. 10/- each, for every Fourteen shares held in GIL) |
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| LEXI | 84:1 (Allotment of Eighty-Four fully paid-up Equity Shares of Face Value Rs. 10/- each, for every one share held in LEXI) |
| RICHIE | 101:2 (Allotment of 102 fully paid-up Equity Shares of Face Value Rs. 10/- each, for every 2 shares held in RICHIE) |

"RESOLVED FURTHER THAT the Fairness Opinion dated January 18, 2020, prepared and issued by Intelligent Money Managers Private Limited, Independent Category-I Merchant Banker, as placed before the Board, be and is hereby approved."

"RESOLVED FURTHER THAT the certificate of statutory auditors of the Company i.e. M/s. ALPS & Co., Chartered Accountants, to the effect that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby noted and accepted."

"RESOLVED FURTHER THAT Report of Audit Committee dated January 18, 2020 recommending the draft Scheme, taking into consideration, inter alia, the valuation report, fairness opinion and aforesaid certificates from Statutory Auditors, as placed before the Board be and is hereby accepted and approved."

"RESOLVED FURTHER THAT the Company hereby chooses the BSE Limited as the designated stock exchange for the purpose of coordinating with the Securities and Exchange Board of India ("the SEBI") in connection with aforesaid Scheme."

"RESOLVED FURTHER THAT Shri Chandra Prakash Agrawal — Chairman & Managing Director or Shri Nitin Mahavir Prasad Kandoi - Director or Shri Arnab Banerji - Company Secretary of the Company, for the purpose of giving effect to this resolution,

GALLANTT METAL LIMITED

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Company Secretary

be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders, creditors or any regulatory authority provided prior approval of Board of Directors shall be obtained for making any material changes in the said Scheme as approved in the Board Meeting."

"RESOLVED FURTHER THAT Shri Chandra Prakash Agrawal — Chairman & Managing Director or Shri Nitin Mahavir Prasad Kandoi - Director or Shri Arnab Banerji - Company Secretary of the Company, be and are hereby severally authorised to take all necessary steps:

- (a) to make modifications, amendments, revisions, edits and all other actions as may be required to finalize the Scheme;
- (b) to file necessary applications with the Central/State government, Securities and Exchange Board of India ('SEBI'), Stock Exchanges or any body, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (c) to file applications with the NCLT or such other competent authority for directions to hold or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
- (d) to file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- (e) to file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
- f) take all steps as may be required, including without limitation for obtaining approvals and/or consents of the shareholders, creditors, banks, financial institutions, Stock Exchanges, SEBI and other regulatory authorities or entities or agencies as may be applicable from time to time in that regard;

GALLANTT METAL LIMITED


Company Secretary

- (g) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (h) to make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or by the Stock Exchanges where the shares of the Company are listed or any other authority;
- (i) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (j) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (k) to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (l) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (m) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.
- (n) Incur such expenses as may be necessary in relation to the above or the transaction;
- (o) Convening and conducting of shareholders/ creditors meetings as may be directed by the Hon'ble NCLT;
- (p) Engaging and instructing advocates and if considered necessary, also engage services of counsel(s), legal experts and other concerned authority(ies), to do all things necessary and expedient in connection with the Scheme including to declare and file all pleadings, reports, and sign and issue public advertisements and notices;

GALLANTT METAL LIMITED

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Company Secretary

(q) Signing and executing request letters/no-objection/sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the Hon'ble NCLT or any other appropriate authority, as may be required;

"RESOLVED FURTHER THAT the Common Seal of the Company be affixed on any documents or agreements, if required, in the manner and in accordance with the Articles of Association of the Company and the Common Seal, if required, be carried out of the Registered Office of the Company to facilitate execution of documents, papers or agreements in connection with the Scheme."

"RESOLVED FURTHER THAT Shri Chandra Prakash Agrawal — Chairman & Managing Director or Shri Nitin Mahavir Prasad Kandoi - Director or Shri Arnab Banerji - Company Secretary of the Company be and are hereby severally authorised to sign, certify and authenticate documents, affidavits, undertakings, certificates and all other documents as required in terms of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017; Securities Contracts (Regulation) Act, 1956 and rules made thereunder; the applicable provisions of the Companies Act, 2013 and rules made thereunder and all other applicable laws, rules and regulations."

"RESOLVED FURTHER THAT subject to the directions of the Hon'ble NCLT, the Company do appoint Shri Chandra Prakash Agrawal, failing him Shri Nitin Mahavir Prasad Kandoi, and failing him Shri Dinesh Raghubirprasad Agarwal, Directors of the Company or such other person as may be directed by the Hon'ble NCLT to act as the Chairman of the NCLT/Court Convened Meeting(s), if any, of the shareholders and/or creditors of the Company.

"RESOLVED FURTHER THAT any Director or the Secretary of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

For GALLANTT METAL LIMITED

GALLANTT METAL LIMITED



Company Secretary

Arnab Banerji

(CS & COMPLIANCE OFFICER)

M. No. A59335

AAR COMMERCIAL COMPANY LIMITED

Corporate Office:

1, Crooked Lane,
Room Nos. 208, Second Floor,
Kolkata-700069 (W.B.)
Tel.: 033-40078021

I - 7, JANGPURA EXTENSION, NEW DELHI - 110014
Website: www.aarccl.in; Tel: 011-41645392; Mobile: 8017563471
E-mail ID: investors.commercial@rediffmail.com
CIN: L63090DL1982PLC354818

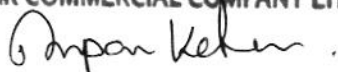
EXTRACTS OF THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF AAR COMMERCIAL COMPANY LIMITED HELD AT ITS REGISTERED OFFICE AT FLAT NO - 22, SECOND FLOOR, RIGHT SIDE, BAZAR LANE, BHOGAL, JANGPURA, NEW DELHI - 110014 ON 18TH JANUARY, 2020. MEETING OF THE BOARD COMMENCED AT 12.30 P.M. AND CONCLUDED AT 7.00 P.M. REQUISITE QUORUM WAS PRESENT.

ITEM NO. 14

CONSIDER AND APPROVE THE DRAFT SCHEME OF AMALGAMATION AND SLUMP SALE PROVIDING FOR THE AMALGAMATATION OF GALLANTT ISPAT LIMITED, HIPOLINE COMMERCE PRIVATE LIMITED, AAR COMMERCIAL COMPANY LIMITED, LEXI EXPORTS PRIVATE LIMITED AND RICHIE CREDIT AND FINANCE PRIVATE LIMITED WITH GALLANTT METAL LIMITED AND FOR THE SLUMP SALE OF THE SPECIFIED POWER PLANT UNDERTAKING OF THE TRANSFEROR COMPANY, GALLANTT ISPAT LIMITED TO THE TRANSFEREE COMPANY

The Chairman placed before the meeting draft composite Scheme for Slump Sale of Power Plant Undertaking by Gallantt Ispat Limited to Gallantt Metal Limited on a going concern basis and for Amalgamation of Gallantt Ispat Limited ("GIL"), Hipoline Commerce Private Limited ("HIPOLINE"), AAR Commercial Company Limited ("AAR"), Lexi Exports Private Limited ("LEXI") and Richie Credit and Finance Private Limited ("RICHIE"), all being Transferor Companies, with Gallantt Metal Limited ("GML"), being Transferee Company, for its approval by the Board of Directors. The Meeting considered and discussed in detail the Valuation Report dated January 17, 2020 issued by Mr. Vikash Goel, Chartered Accountants and Fairness Opinion Report dated January 18, 2020 issued by Intelligent Money Managers Private Limited, Independent Category-| Merchant Banker. Mr. Vikash Goel, Chartered Accountants presented a presentation to the Board to inform and educate the Directors about the procedures followed for valuation. The Chairman stated to

AAR COMMERCIAL COMPANY LTD.



Director / Authorised Signatory

the Board that for the purposes of better, efficient and economical management, control and running of the business of the undertakings concerned and for administrative convenience and to obtain advantage of economies of large scale and to broad base the present business, the Scheme placed before the Board was proposed to amalgamate the TRANSFEROR COMPANIES with the TRANSFEREE COMPANY. The Scheme also provided for the slump sale of the 18MW Power Plant Undertaking of Gallantt Ispat Limited to Gallantt Metal Limited.

The Chairman stated that the Audit Committee had examined all aspects of the Scheme and recommended it. After discussion at length the Board unanimously passed the following resolution:

"RESOLVED THAT based on the recommendations of the Audit Committee of the Board and pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, and enabling clauses of the Memorandum of Association of the Company and subject to the requisite approvals, sanctions, consent, observations, no-objection from the shareholders and the creditors of the Company, Securities and Exchange Board of India (SEBI), BSE Limited (BSE), the National Stock Exchange of India Limited (NSE), the Calcutta Stock Exchange Limited (CSE), Competition Commission of India (if required), Honorable National Company Law Tribunal (NCLT), the Reserve Bank of India (RBI) or such other competent authority(ies) as may be applicable, the draft composite Scheme for Slump Sale of Power Plant Undertaking by Gallantt Ispat Limited to Gallantt Metal Limited on a going concern basis and for Amalgamation of Gallantt Ispat Limited ("GIL), Hipoline Commerce Private Limited ("HIPOLINE"), AAR Commercial Company Limited ("AAR"), Lexi Exports Private Limited ("LEXI") and Richie Credit and Finance Private Limited ("RICHIE"), all being Transferor Companies, with Gallantt Metal Limited ("GML"), being Transferee Company and their respective shareholders and Creditors (hereinafter referred to as the "Scheme") as placed before the meeting be and is hereby approved, subject to modifications, if any, as may be imposed by any regulatory authority or the shareholders or creditors or the National Company Law Tribunal."

"RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Slump Sale as the open of business hours on 1st April, 2019 and for Scheme of Amalgamation as the open of business hours on 1st April, 2019 after the completion of the slump sale or such other date as the NCLT may direct or approve under the relevant provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT for the purposes of amalgamation of the Transferor Companies as above, the Valuation Report dated January 17, 2020 prepared and issued by Mr. Vikash Goel, Chartered Accountants, as placed before the Board, be and is hereby accepted and approved."

AAR COMMERCIAL COMPANY LTD.



Director / Authorised Signatory

“RESOLVED FURTHER THAT for the purposes of amalgamation of the Transferor Companies into Transferee Company, based on the valuation report of Mr. Vikash Goel, Chartered Accountants, being valuer appointed for the purpose of the scheme, the share exchange / entitlement ratio is approved as under:

| Name of Transferor Companies | Share Exchange / Entitlement Ratio (Allotment of new Shares by Gallantt Metal Limited being the Transferee Company) |
|-------------------------------------|--|
| GIL | 13:14 (Allotment of Thirteen fully paid-up Equity Shares of Face Value Rs. 10/- each, for every Fourteen shares held in GIL) |
| AAR | 5:1 (Allotment of five fully paid-up Equity Shares of Face Value Rs. 10/- each, for every one share held in AAR) |
| HIPOLINE | 9:2 (Allotment of Nine fully paid-up Equity Shares of Face Value Rs. 10/- each, for every Two shares held in HIPOLINE) |
| LEXI | 84:1 (Allotment of Eighty-Four fully paid-up Equity Shares of Face Value Rs. 10/- each, for every one share held in LEXI) |
| RICHIE | 101:2 (Allotment of 102 fully paid-up Equity Shares of Face Value Rs. 10/- each, for every 2 shares held in RICHIE) |

“RESOLVED FURTHER THAT the Fairness Opinion dated January 18, 2020, prepared and issued by Intelligent Money Managers Private Limited, Independent Category-| Merchant Banker, as placed before the Board, be and is hereby approved.”

“RESOLVED FURTHER THAT the certificate of statutory auditors of the Company i.e. M/s. R. K. Tapadia & Co., Chartered Accountants, to the effect that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby noted and accepted.”

“RESOLVED FURTHER THAT Report of Audit Committee dated January 18, 2020 recommending the draft Scheme, taking into consideration, inter alia, the valuation report, fairness opinion and aforesaid certificates from Statutory Auditors, as placed before the Board be and is hereby accepted and approved.”

“RESOLVED FURTHER THAT the Company hereby chooses the BSE Limited as the designated stock exchange for the purpose of coordinating with the Securities and Exchange Board of India (“the SEBI”) in connection with aforesaid Scheme.”

“RESOLVED FURTHER THAT Shri Anupam Khetan — Director or Shri Arvind Kumar Modi - Company Secretary of the Company, for the purpose of giving effect to this resolution, be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders, creditors or any regulatory authority provided prior approval of

AAR COMMERCIAL COMPANY LTD.

Anupam Khetan

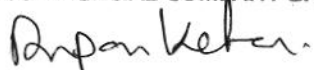
Director / Authorised Signatory

Board of Directors shall be obtained for making any material changes in the said Scheme as approved in the Board Meeting."

"RESOLVED FURTHER THAT Shri Anupam Khetan — Director or Shri Arvind Kumar Modi - Company Secretary of the Company, be and are hereby severally authorised to take all necessary steps:

- (a) to make modifications, amendments, revisions, edits and all other actions as may be required to finalize the Scheme;
- (b) to file necessary applications with the Central/State government, Securities and Exchange Board of India ('SEBI'), Stock Exchanges or any body, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (c) to file applications with the NCLT or such other competent authority for directions to hold or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
- (d) to file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- (e) to file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
- f) take all steps as may be required, including without limitation for obtaining approvals and/or consents of the shareholders, creditors, banks, financial institutions, Stock Exchanges, SEBI and other regulatory authorities or entities or agencies as may be applicable from time to time in that regard;
- (g) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (h) to make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or by the Stock Exchanges where the shares of the Company are listed or any other authority;

AAR COMMERCIAL COMPANY LTD.



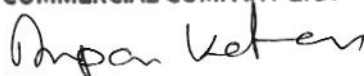
Director / Authorised Signatory

- (i) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (j) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (k) to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (i) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (m) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.
- (n) Incur such expenses as may be necessary in relation to the above or the transaction;
- (o) Convening and conducting of shareholders/ creditors meetings as may be directed by the Hon'ble NCLT;
- (p) Engaging and instructing advocates and if considered necessary, also engage services of counsel(s), legal experts and other concerned authority(ies), to do all things necessary and expedient in connection with the Scheme including to declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- (q) Signing and executing request letters/no-objection/sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the Hon'ble NCLT or any other appropriate authority, as may be required;

"RESOLVED FURTHER THAT the Common Seal of the Company be affixed on any documents or agreements, if required, in the manner and in accordance with the Articles of Association of the Company and the Common Seal, if required, be carried out of the Registered Office of the Company to facilitate execution of documents, papers or agreements in connection with the Scheme."

"RESOLVED FURTHER THAT Shri Anupam Khetan — Director or Shri Arvind Kumar Modi - Company Secretary of the Company be and are hereby severally authorised to sign, certify and authenticate documents, affidavits,

AAR COMMERCIAL COMPANY LTD.



Director / Authorised Signatory

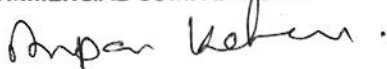
undertakings, certificates and all other documents as required in terms of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017; Securities Contracts (Regulation) Act, 1956 and rules made thereunder; the applicable provisions of the Companies Act, 2013 and rules made thereunder and all other applicable laws, rules and regulations."

"RESOLVED FURTHER THAT subject to the directions of the Hon'ble NCLT, the Company do appoint Shri Anupam Khetan, and failing him Shri Udit Agarwal, Directors of the Company or such other person as may be directed by the Hon'ble NCLT to act as the Chairman of the NCLT/Court Convened Meeting(s), if any, of the shareholders and/or creditors of the Company.

"RESOLVED FURTHER THAT any Director or the Secretary of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

For AAR COMMERCIAL COMPANY LIMITED

AAR COMMERCIAL COMPANY LTD.



Director / Authorised Signatory

Anupam Khetan
WHOLE-TIME DIRECTOR
DIN: 07003797

HIPOLINE COMMERCE PRIVATE LIMITED

1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700069

Telephone: 033-46004831 E-mail ID: hipolinecommerce@yahoo.com

CIN: U51909WB1995PTC076045

EXTRACTS OF THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF HIPOLINE COMMERCE PRIVATE LIMITED HELD AT ITS REGISTERED OFFICE AT 27A, WATERLOO STREET, FIRST FLOOR, ROOM O. 118, KOLKATA - 700069, WEST BENGAL ON 18TH JANUARY, 2020. MEETING OF THE BOARD COMMENCED AT 11.00 A.M. AND CONCLUDED AT 12.30 P.M. REQUISITE QUORUM WAS PRESENT.

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ITEM NO. 1

CONSIDER AND APPROVE THE DRAFT SCHEME OF AMALGAMATION AND SLUMP SALE PROVIDING FOR THE AMALGAMATATION OF GALLANTT ISPAT LIMITED, HIPOLINE COMMERCE PRIVATE LIMITED, AAR COMMERCIAL COMMERCIAL LIMITED, LEXI EXPORTS PRIVATE LIMITED AND RICHIE CREDIT AND FINANCE PRIVATE LIMITED WITH GALLANTT METAL LIMITED AND FOR THE SLUMP SALE OF THE SPECIFIED POWER PLANT UNDERTAKING OF THE TRANSFEROR COMPANY, GALLANTT ISPAT LIMITED TO THE TRANSFEREE COMPANY

The Chairman placed before the meeting draft composite Scheme for Slump Sale of Power Plant Undertaking by Gallantt Ispat Limited to Gallantt Metal Limited on a going concern basis and for Amalgamation of Gallantt Ispat Limited ("GIL"), Hipoline Commerce Private Limited ("HIPOLINE"), AAR Commercial Company Limited ("AAR"), Lexi Exports Private Limited ("LEXI") and Richie Credit and Finance Private Limited ("RICHIE"), all being Transferor Companies, with Gallantt Metal Limited ("GML"), being Transferee Company, for its approval by the Board of Directors. The Meeting considered and discussed in detail the Valuation Report dated January 17, 2020 issued by Mr. Vikash Goel, Chartered Accountants and Fairness Opinion Report dated January 18, 2020 issued by Intelligent Money Managers Private Limited, Independent Category-| Merchant Banker. Mr. Vikash Goel, Chartered Accountants presented a presentation to the Board to inform and educate the Directors about the procedures followed for valuation. The Chairman stated to the Board that for the purposes of better, efficient and economical management, control and running of the business of the undertakings concerned and for administrative convenience and to obtain advantage of economies of large scale and to broad base the present business, the Scheme placed before the Board was proposed to amalgamate the TRANSFEROR COMPANIES

Hipoline Commerce (P) Ltd



Director

HIPOLINE COMMERCE PRIVATE LIMITED

1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700069

Telephone: 033-46004831 E-mail ID: hipolinecommerce@yahoo.com

CIN: U51909WB1995PTC076045

with the TRANSFEREE COMPANY. The Scheme also provided for the slump sale of the 18MW Power Plant Undertaking of Gallantt Ispat Limited to Gallantt Metal Limited.

The Chairman stated that the Audit Committee had examined all aspects of the Scheme and recommended it. After discussion at length the Board unanimously passed the following resolution:

"RESOLVED THAT based on the recommendations of the Audit Committee of the Board and pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, and enabling clauses of the Memorandum of Association of the Company and subject to the requisite approvals, sanctions, consent, observations, no-objection from the shareholders and the creditors of the Company, Securities and Exchange Board of India (SEBI), BSE Limited (BSE), the National Stock Exchange of India Limited (NSE), the Calcutta Stock Exchange Limited (CSE), Competition Commission of India (if required), Honorable National Company Law Tribunal (NCLT), the Reserve Bank of India (RBI) or such other competent authority(ies) as may be applicable, the draft composite Scheme for Slump Sale of Power Plant Undertaking by Gallantt Ispat Limited to Gallantt Metal Limited on a going concern basis and for Amalgamation of Gallantt Ispat Limited ("GIL), Hipoline Commerce Private Limited ("HIPOLINE"), AAR Commercial Company Limited ("AAR"), Lexi Exports Private Limited ("LEXI") and Richie Credit and Finance Private Limited ("RICHIE"), all being Transferor Companies, with Gallantt Metal Limited ("GML"), being Transferee Company and their respective shareholders and Creditors (hereinafter referred to as the "Scheme") as placed before the meeting be and is hereby approved, subject to modifications, if any, as may be imposed by any regulatory authority or the shareholders or creditors or the National Company Law Tribunal."

"RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Slump Sale as the open of business hours on 1st April, 2019 and for Scheme of Amalgamation as the open of business hours on 1st April, 2019 after the completion of the slump sale or such other date as the NCLT may direct or approve under the relevant provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT for the purposes of amalgamation of the Transferor Companies as above, the Valuation Report dated January 17, 2020 prepared and issued by Mr. Vikash Goel, Chartered Accountants, as placed before the Board, be and is hereby accepted and approved."

"RESOLVED FURTHER THAT for the purposes of amalgamation of the Transferor Companies into Transferee Company, based on the valuation report of Mr. Vikash Goel, Chartered Accountants, being valuer appointed for the purpose of the scheme, the share exchange / entitlement ratio is approved as under:

| Name of Transferor Companies | Share Exchange / Entitlement Ratio (Allotment of new Shares by Gallantt Metal Limited being the Transferee Company) |
|------------------------------|--|
| GIL | 13:14 (Allotment of Thirteen fully paid-up Equity Shares of Face Value Rs. 10/- each, for every Fourteen shares held in GIL) |
| AAR | 5:1 (Allotment of five fully paid-up Equity Shares of Face Value Rs. 10/- each, for every one share held in AAR) |

Hipoline Commerce (P) Ltd


Director

HIPOLINE COMMERCE PRIVATE LIMITED

1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700069

Telephone: 033-46004831 E-mail ID: hipolinecommerce@yahoo.com

CIN: U51909WB1995PTC076045

| | |
|----------|---|
| HIPOLINE | 9:2 (Allotment of Nine fully paid-up Equity Shares of Face Value Rs. 10/- each, for every Two shares held in HIPOLINE) |
| LEXI | 84:1 (Allotment of Eighty-Four fully paid-up Equity Shares of Face Value Rs. 10/- each, for every one share held in LEXI) |
| RICHIE | 101:2 (Allotment of 102 fully paid-up Equity Shares of Face Value Rs. 10/- each, for every 2 shares held in RICHIE) |

"RESOLVED FURTHER THAT the Fairness Opinion dated January 18, 2020, prepared and issued by Intelligent Money Managers Private Limited, Independent Category-1 Merchant Banker, as placed before the Board, be and is hereby approved."

"RESOLVED FURTHER THAT Shri Akash Dineshkumar Agarwal—Director or Shri Shree Raman – Director of the Company, for the purpose of giving effect to this resolution, be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders, creditors or any regulatory authority provided prior approval of Board of Directors shall be obtained for making any material changes in the said Scheme as approved in the Board Meeting."

"RESOLVED FURTHER THAT Shri Akash Agarwal—Director or Shri Shree Raman –Director of the Company be and are hereby severally authorised to take all necessary steps:

(a) to make modifications, amendments, revisions, edits and all other actions as may be required to finalize the Scheme;

(b) to file necessary applications with the Central/State government, Securities and Exchange Board of India ('SEBI'), Stock Exchanges, RBI or any body, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;

(c) to file applications with the NCLT or such other competent authority for directions to hold or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;

(d) to file petitions for confirmation of the Scheme with the NCLT or such other competent authority;

(e) to file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;

f) take all steps as may be required, including without limitation for obtaining approvals and/or consents of the shareholders, creditors, banks, financial institutions, Stock Exchanges, SEBI, RBI and other regulatory authorities or entities or agencies as may be applicable from time to time in that regard; **Hipoline Commerce (P) Ltd**



Director

HIPOLINE COMMERCE PRIVATE LIMITED

1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700069

Telephone: 033-46004831 E-mail ID: hipolinecommerce@yahoo.com

CIN: U51909WB1995PTC076045

- (g) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (h) to make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or by the Stock Exchanges where the shares of the Company are listed or any other authority;
- (i) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (j) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (k) to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (l) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (m) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.
- (n) Incur such expenses as may be necessary in relation to the above or the transaction;
- (o) Convening and conducting of shareholders/ creditors meetings as may be directed by the Hon'ble NCLT;
- (p) Engaging and instructing advocates and if considered necessary, also engage services of counsel(s), legal experts and other concerned authority(ies), to do all things necessary and expedient in connection with the Scheme including to declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- (q) Signing and executing request letters/no-objection/sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the Hon'ble NCLT or any other appropriate authority, as may be required;

"RESOLVED FURTHER THAT the Common Seal of the Company be affixed on any documents or agreements, if required, in the manner and in accordance with the Articles of Association of the Company and the Common Seal, if required, be carried out of the Registered Office of the Company to facilitate execution of documents, papers or agreements in connection with the Scheme." **Hipoline Commerce (P) Ltd**



Director

HIPOLINE COMMERCE PRIVATE LIMITED

1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700069

Telephone: 033-46004831 E-mail ID: hipolinecommerce@yahoo.com

CIN: U51909WB1995PTC076045

"RESOLVED FURTHER THAT Shri Akash Dineshkumar Agarwal—Director or Shri Shree Raman — Director of the Company be and are hereby severally authorised to sign, certify and authenticate documents, affidavits, undertakings, certificates and all other documents as required in terms of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017; Securities Contracts (Regulation) Act, 1956 and rules made thereunder; the applicable provisions of the Companies Act, 2013 and rules made thereunder and all other applicable laws, rules and regulations."

"RESOLVED FURTHER THAT subject to the directions of the Hon'ble NCLT, the Company do appoint Shri Akash Dineshkumar Agarwal—Director or Shri Shree Raman —Director of the Company or such other person as may be directed by the Hon'ble NCLT to act as the Chairman of the NCLT/Court Convened Meeting(s), if any, of the shareholders and/or creditors of the Company.

"RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

For HIPOLINE COMMERCE PRIVATE LIMITED
HIPOLINE COMMERCE PRIVATE LIMITED



Director

Akash Dineshkumar Agarwal
DIRECTOR
DIN: 02015012

LEXI EXPORTS PRIVATE LIMITED

207, MAHARSHI DEVENDRA ROAD, 1ST FLOOR, ROOM NO. 27 KOLKATA - 700007

Telephone: 9825140615 E-mail ID: guptaashwin78@yahoo.co.in

CIN: U51909WB1993PTC058926

EXTRACTS OF THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF LEXI EXPORTS PRIVATE LIMITED HELD AT ITS REGISTERED OFFICE AT 207, MAHARSHI DEVENDRA ROAD, FIRST FLOOR, ROOM NO. 27, KOLKATA-700007, W.B., ON 18TH JANUARY, 2020. MEETING OF THE BOARD COMMENCED AT 11.30 A.M. AND CONCLUDED AT 2.30 P.M. REQUISITE QUORUM WAS PRESENT.

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ITEM NO. 1

CONSIDER AND APPROVE THE DRAFT SCHEME OF AMALGAMATION AND SLUMP SALE PROVIDING FOR THE AMALGAMATATION OF GALLANTT ISPAT LIMITED, HIPOLINE COMMERCE PRIVATE LIMITED, AAR COMMERCIAL COMPANY LIMITED, LEXI EXPORTS PRIVATE LIMITED AND RICHIE CREDIT AND FINANCE PRIVATE LIMITED WITH GALLANTT METAL LIMITED AND FOR THE SLUMP SALE OF THE SPECIFIED POWER PLANT UNDERTAKING OF THE TRANSFEROR COMPANY, GALLANTT ISPAT LIMITED TO THE TRANSFEREE COMPANY

The Chairman placed before the meeting draft composite Scheme for Slump Sale of Power Plant Undertaking by Gallantt Ispat Limited to Gallantt Metal Limited on a going concern basis and for Amalgamation of Gallantt Ispat Limited ("GIL"), Hipoline Commerce Private Limited ("HIPOLINE"), AAR Commercial Company Limited ("AAR"), Lexi Exports Private Limited ("LEXI") and Richie Credit and Finance Private Limited ("RICHIE"), all being Transferor Companies, with Gallantt Metal Limited ("GML"), being Transferee Company, for its approval by the Board of Directors. The Meeting considered and discussed in detail the Valuation Report dated January 17, 2020 issued by Mr. Vikash Goel, Chartered Accountants and Fairness Opinion Report dated January 18, 2020 issued by Intelligent Money Managers Private Limited, Independent Category- | Merchant Banker. Mr. Vikash Goel, Chartered Accountants presented a presentation to the Board to inform and educate the Directors about the procedures followed for valuation. The Chairman stated to the Board that for the purposes of better, efficient and economical management, control and running of the business of the undertakings concerned and for administrative convenience and to obtain advantage of economies of large scale and to broad base the present business, the Scheme placed before the Board was proposed to amalgamate the TRANSFEROR COMPANIES with the TRANSFEREE COMPANY. The Scheme also provided for the slump sale of the 18 MW Power Plant Undertaking of Gallantt Ispat Limited to Gallantt Metal Limited.

For Lexi Exports Pvt Ltd.



Director

LEXI EXPORTS PRIVATE LIMITED

207, MAHARSHI DEVENDRA ROAD, 1ST FLOOR, ROOM NO. 27 KOLKATA - 700007

Telephone: 9825140615 E-mail ID: guptaashwin78@yahoo.co.in

CIN: U51909WB1993PTC058926

The Chairman stated that the Audit Committee had examined all aspects of the Scheme and recommended it. After discussion at length the Board unanimously passed the following resolution:

"RESOLVED THAT based on the recommendations of the Audit Committee of the Board and pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, and enabling clauses of the Memorandum of Association of the Company and subject to the requisite approvals, sanctions, consent, observations, no-objection from the shareholders and the creditors of the Company, Securities and Exchange Board of India (SEBI), BSE Limited (BSE), the National Stock Exchange of India Limited (NSE), the Calcutta Stock Exchange Limited (CSE), Competition Commission of India (if required), Honorable National Company Law Tribunal (NCLT), the Reserve Bank of India (RBI) or such other competent authority(ies) as may be applicable, the draft composite Scheme for Slump Sale of Power Plant Undertaking by Gallantt Ispat Limited to Gallantt Metal Limited on a going concern basis and for Amalgamation of Gallantt Ispat Limited ("GIL), Hipoline Commerce Private Limited ("HIPOLINE"), AAR Commercial Company Limited ("AAR"), Lexi Exports Private Limited ("LEXI") and Richie Credit and Finance Private Limited ("RICHIE"), all being Transferor Companies, with Gallantt Metal Limited ("GML"), being Transferee Company and their respective shareholders and Creditors (hereinafter referred to as the "Scheme") as placed before the meeting be and is hereby approved, subject to modifications, if any, as may be imposed by any regulatory authority or the shareholders or creditors or the National Company Law Tribunal."

"RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Slump Sale as the open of business hours on 1st April, 2019 and for Scheme of Amalgamation as the open of business hours on 1st April, 2019 after the completion of the slump sale or such other date as the NCLT may direct or approve under the relevant provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT for the purposes of amalgamation of the Transferor Companies as above, the Valuation Report dated January 17, 2020 prepared and issued by Mr. Vikash Goel, Chartered Accountants, as placed before the Board, be and is hereby accepted and approved."

"RESOLVED FURTHER THAT for the purposes of amalgamation of the Transferor Companies into Transferee Company, based on the valuation report of Mr. Vikash Goel, Chartered Accountants, being valuer appointed for the purpose of the scheme, the share exchange / entitlement ratio is approved as under:

| Name of Transferor Companies | Share Exchange / Entitlement Ratio (Allotment of new Shares by Gallantt Metal Limited being the Transferee Company) |
|------------------------------|--|
| GIL | 13:14 (Allotment of Thirteen fully paid-up Equity Shares of Face Value Rs. 10/- each, for every Fourteen shares held in GIL) |
| AAR | 5:1 (Allotment of five fully paid-up Equity Shares of Face Value Rs. 10/- each, for every one share held in AAR) |
| HIPOLINE | 9:2 (Allotment of Nine fully paid-up Equity Shares of Face Value Rs. 10/- each, |

For Lexi Exports Pvt Ltd.



Director

LEXI EXPORTS PRIVATE LIMITED

207, MAHARSHI DEVENDRA ROAD, 1ST FLOOR, ROOM NO. 27 KOLKATA - 700007

Telephone: 9825140615 E-mail ID: guptaashwin78@yahoo.co.in

CIN: U51909WB1993PTC058926

| | |
|--------|---|
| | for every Two shares held in HIPOLINE) |
| LEXI | 84:1 (Allotment of Eighty-Four fully paid-up Equity Shares of Face Value Rs. 10/- each, for every one share held in LEXI) |
| RICHIE | 101:2 (Allotment of 102 fully paid-up Equity Shares of Face Value Rs. 10/- each, for every 2 shares held in RICHIE) |

"RESOLVED FURTHER THAT the Fairness Opinion dated January 18, 2020, prepared and issued by Intelligent Money Managers Private Limited, Independent Category-I Merchant Banker, as placed before the Board, be and is hereby approved."

"RESOLVED FURTHER THAT Shri Ashwin Gupta - Director or Smt. Shweta Gupta -Director of the Company, for the purpose of giving effect to this resolution, be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders, creditors or any regulatory authority provided prior approval of Board of Directors shall be obtained for making any material changes in the said Scheme as approved in the Board Meeting."

"RESOLVED FURTHER THAT Shri Ashwin Gupta - Director or Smt. Shweta Gupta -Director of the Company be and are hereby severally authorised to take all necessary steps:

(a) to make modifications, amendments, revisions, edits and all other actions as may be required to finalize the Scheme;

(b) to file necessary applications with the Central/State government, Securities and Exchange Board of India ('SEBI'), Stock Exchanges, RBI or any body, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;

(c) to file applications with the NCLT or such other competent authority for directions to hold or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;

(d) to file petitions for confirmation of the Scheme with the NCLT or such other competent authority;

(e) to file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;

f) take all steps as may be required, including without limitation for obtaining approvals and/or consents of the shareholders, creditors, banks, financial institutions, Stock Exchanges, SEBI, RBI and other regulatory authorities or entities or agencies as may be applicable from time to time in that regard;

For Lexi Exports Pvt Ltd.



Director

LEXI EXPORTS PRIVATE LIMITED

207, MAHARSHI DEVENDRA ROAD, 1ST FLOOR, ROOM NO. 27 KOLKATA - 700007

Telephone: 9825140615 E-mail ID: guptaashwin78@yahoo.co.in

CIN: U51909WB1993PTC058926

(g) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;

(h) to make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or by the Stock Exchanges where the shares of the Company are listed or any other authority;

(i) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;

(j) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;

(k) to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;

(l) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;

(m) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.

(n) Incur such expenses as may be necessary in relation to the above or the transaction;


(o) Convening and conducting of shareholders/ creditors meetings as may be directed by the Hon'ble NCLT;

(p) Engaging and instructing advocates and if considered necessary, also engage services of counsel(s), legal experts and other concerned authority(ies), to do all things necessary and expedient in connection with the Scheme including to declare and file all pleadings, reports, and sign and issue public advertisements and notices;

(q) Signing and executing request letters/no-objection/sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the Hon'ble NCLT or any other appropriate authority, as may be required;

"RESOLVED FURTHER THAT the Common Seal of the Company be affixed on any documents or agreements, if required, in the manner and in accordance with the Articles of Association of the Company and the Common Seal, if required, be carried out of the Registered Office of the Company to facilitate execution of documents, papers or agreements in connection with the Scheme."

For Lexi Exports Pvt Ltd.

 Director

LEXI EXPORTS PRIVATE LIMITED

207, MAHARSHI DEVENDRA ROAD, 1ST FLOOR, ROOM NO. 27 KOLKATA - 700007

Telephone: 9825140615 E-mail ID: guptaashwin78@yahoo.co.in

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"RESOLVED FURTHER THAT Shri Ashwin Gupta - Director or Smt. Shweta Gupta -Director of the Company be and are hereby severally authorised to sign, certify and authenticate documents, affidavits, undertakings, certificates and all other documents as required in terms of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017; Securities Contracts (Regulation) Act, 1956 and rules made thereunder; the applicable provisions of the Companies Act, 2013 and rules made thereunder and all other applicable laws, rules and regulations."

"RESOLVED FURTHER THAT subject to the directions of the Hon'ble NCLT, the Company do appoint Shri Ashwin Gupta —Director or Smt. Shweta Gupta —Director of the Company or such other person as may be directed by the Hon'ble NCLT to act as the Chairman of the NCLT/Court Convened Meeting(s), if any, of the shareholders and/or creditors of the Company.

"RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

For LEXI EXPORTS PRIVATE LIMITED



LEXI EXPORTS PRIVATE LIMITED.

Director/Authorised Signatory

ASHWIN GUPTA

DIRECTOR

DIN: 00098712

RICHIE CREDIT & FINANCE PRIVATE LIMITED

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CIN: U65921WB1985PTC117558

EXTRACTS OF THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF RICHIE CREDIT & FINANCE PRIVATE LIMITED HELD AT ITS REGISTERED OFFICE AT 207, MAHARSHI DEVENDRA ROAD, FIRST FLOOR, ROOM NO. 27, KOLKATA-700007, W.B., ON 18TH JANUARY, 2020. MEETING OF THE BOARD COMMENCED AT 3.30 P.M. AND CONCLUDED AT 6.30 P.M. REQUISITE QUORUM WAS PRESENT.

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ITEM NO. 1

CONSIDER AND APPROVE THE DRAFT SCHEME OF AMALGAMATION AND SLUMP SALE PROVIDING FOR THE AMALGAMATATION OF GALLANTT ISPAT LIMITED, HIPOLINE COMMERCE PRIVATE LIMITED, AAR COMMERCIAL COMPANY LIMITED, LEXI EXPORTS PRIVATE LIMITED AND RICHIE CREDIT AND FINANCE PRIVATE LIMITED WITH GALLANTT METAL LIMITED AND FOR THE SLUMP SALE OF THE SPECIFIED POWER PLANT UNDERTAKING OF THE TRANSFEROR COMPANY, GALLANTT ISPAT LIMITED TO THE TRANSFEREE COMPANY

The Chairman placed before the meeting draft composite Scheme for Slump Sale of Power Plant Undertaking by Gallantt Ispat Limited to Gallantt Metal Limited on a going concern basis and for Amalgamation of Gallantt Ispat Limited ("GIL"), Hipoline Commerce Private Limited ("HIPOLINE"), AAR Commercial Co. Limited ("AAR"), Lexi Exports Private Limited ("LEXI") and Richie Credit and Finance Private Limited ("RICHIE"), all being Transferor Companies, with Gallantt Metal Limited ("GML"), being Transferee Company, for its approval by the Board of Directors. The Meeting considered and discussed in detail the Valuation Report dated January 17, 2020 issued by Mr. Vikash Goel, Chartered Accountants and Fairness Opinion Report dated January 18, 2020 issued by Intelligent Money Managers Private Limited, Independent Category- | Merchant Banker. Mr. Vikash Goel, Chartered Accountants presented a presentation to the Board to inform and educate the Directors about the procedures followed for valuation. The Chairman stated to the Board that for the purposes of better, efficient and economical management, control and running of the business of the undertakings concerned and for administrative convenience and to obtain advantage of economies of large scale and to broad base the present business, the Scheme placed before the Board was proposed to amalgamate the TRANSFEROR COMPANIES with the TRANSFEREE COMPANY. The Scheme also provided for

for Richie Credit & Finance Pvt. Ltd.



Director

RICHIE CREDIT & FINANCE PRIVATE LIMITED

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the slump sale of the 18MW Power Plant Undertaking of Gallantt Ispat Limited to Gallantt Metal Limited.

The Chairman stated that the Audit Committee had examined all aspects of the Scheme and recommended it. After discussion at length the Board unanimously passed the following resolution:

"RESOLVED THAT based on the recommendations of the Audit Committee of the Board and pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, and enabling clauses of the Memorandum of Association of the Company and subject to the requisite approvals, sanctions, consent, observations, no-objection from the shareholders and the creditors of the Company, Securities and Exchange Board of India (SEBI), BSE Limited (BSE), the National Stock Exchange of India Limited (NSE), the Calcutta Stock Exchange Limited (CSE), Competition Commission of India (if required), Honorable National Company Law Tribunal (NCLT), the Reserve Bank of India (RBI) or such other competent authority(ies) as may be applicable, the draft composite Scheme for Slump Sale of Power Plant Undertaking by Gallantt Ispat Limited to Gallantt Metal Limited on a going concern basis and for Amalgamation of Gallantt Ispat Limited ("GIL"), Hipoline Commerce Private Limited ("HIPOLINE"), AAR Commercial Co. Limited ("AAR"), Lexi Exports Private Limited ("LEXI") and Richie Credit and Finance Private Limited ("RICHIE"), all being Transferor Companies, with Gallantt Metal Limited ("GML"), being Transferee Company and their respective shareholders and Creditors (hereinafter referred to as the "Scheme") as placed before the meeting be and is hereby approved, subject to modifications, if any, as may be imposed by any regulatory authority or the shareholders or creditors or the National Company Law Tribunal."

"RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Slump Sale as the open of business hours on 1st April, 2019 and for Scheme of Amalgamation as the open of business hours on 1st April, 2019 after the completion of the slump sale or such other date as the NCLT may direct or approve under the relevant provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT for the purposes of amalgamation of the Transferor Companies as above, the Valuation Report dated January 17, 2020 prepared and issued by Mr. Vikash Goel, Chartered Accountants, as placed before the Board, be and is hereby accepted and approved."

"RESOLVED FURTHER THAT for the purposes of amalgamation of the Transferor Companies into Transferee Company, based on the valuation report of Mr. Vikash Goel, Chartered Accountants, being valuer appointed for the purpose of the scheme, the share exchange / entitlement ratio is approved as under:

| Name of Transferor Companies | Share Exchange / Entitlement Ratio (Allotment of new Shares by Gallantt Metal Limited being the Transferee Company) |
|------------------------------|--|
| GIL | 13:14 (Allotment of Thirteen fully paid-up Equity Shares of Face Value Rs. 10/- each, for every Fourteen shares held in GIL) |
| AAR | 5:1 (Allotment of five fully paid-up Equity Shares of Face Value Rs. 10/- each, |

for Richie Credit & Finance Pvt. Ltd



Director

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| | |
|----------|---|
| | for every one share held in AAR) |
| HIPOLINE | 9:2 (Allotment of Nine fully paid-up Equity Shares of Face Value Rs. 10/- each, for every Two shares held in HIPOLINE) |
| LEXI | 84:1 (Allotment of Eighty-Four fully paid-up Equity Shares of Face Value Rs. 10/- each, for every one share held in LEXI) |
| RICHIE | 101:2 (Allotment of 102 fully paid-up Equity Shares of Face Value Rs. 10/- each, for every 2 shares held in RICHIE) |

"RESOLVED FURTHER THAT the Fairness Opinion dated January 18, 2020, prepared and issued by Intelligent Money Managers Private Limited, Independent Category-| Merchant Banker, as placed before the Board, be and is hereby approved."

"RESOLVED FURTHER THAT Shri Ashwin Gupta - Director or Smt. Shweta Gupta – Director of the Company, for the purpose of giving effect to this resolution, be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders, creditors or any regulatory authority provided prior approval of Board of Directors shall be obtained for making any material changes in the said Scheme as approved in the Board Meeting."

"RESOLVED FURTHER THAT Shri Ashwin Gupta - Director or Smt. Shweta Gupta – Director of the Company be and are hereby severally authorised to take all necessary steps:

(a) to make modifications, amendments, revisions, edits and all other actions as may be required to finalize the Scheme;

(b) to file necessary applications with the Central/State government, Securities and Exchange Board of India ('SEBI'), Stock Exchanges, RBI or any body, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;

(c) to file applications with the NCLT or such other competent authority for directions to hold or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;

(d) to file petitions for confirmation of the Scheme with the NCLT or such other competent authority;

(e) to file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;

f) take all steps as may be required, including without limitation for obtaining approvals and/or consents of the shareholders, creditors, banks, financial institutions, Stock Exchanges, SEBI, RBI

for Richie Credit & Finance Pvt. Ltd



Director

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and other regulatory authorities or entities or agencies as may be applicable from time to time in that regard;

(g) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;

(h) to make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or by the Stock Exchanges where the shares of the Company are listed or any other authority;

(i) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;

(j) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;

(k) to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;

(l) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;

(m) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.

(n) Incur such expenses as may be necessary in relation to the above or the transaction;

(o) Convening and conducting of shareholders/ creditors meetings as may be directed by the Hon'ble NCLT;

(p) Engaging and instructing advocates and if considered necessary, also engage services of counsel(s), legal experts and other concerned authority(ies), to do all things necessary and expedient in connection with the Scheme including to declare and file all pleadings, reports, and sign and issue public advertisements and notices;

(q) Signing and executing request letters/no-objection/sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the Hon'ble NCLT or any other appropriate authority, as may be required;

For Richie Credit & Finance Pvt. Ltd



Director

RICHIE CREDIT & FINANCE PRIVATE LIMITED

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"RESOLVED FURTHER THAT the Common Seal of the Company be affixed on any documents or agreements, if required, in the manner and in accordance with the Articles of Association of the Company and the Common Seal, if required, be carried out of the Registered Office of the Company to facilitate execution of documents, papers or agreements in connection with the Scheme."

"RESOLVED FURTHER THAT Shri Ashwin Gupta - Director or Smt. Shweta Gupta - Director of the Company be and are hereby severally authorised to sign, certify and authenticate documents, affidavits, undertakings, certificates and all other documents as required in terms of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017; Securities Contracts (Regulation) Act, 1956 and rules made thereunder; the applicable provisions of the Companies Act, 2013 and rules made thereunder and all other applicable laws, rules and regulations."

"RESOLVED FURTHER THAT subject to the directions of the Hon'ble NCLT, the Company do appoint Shri Ashwin Gupta - Director or Smt. Shweta Gupta - Director of the Company or such other person as may be directed by the Hon'ble NCLT to act as the Chairman of the NCLT/Court Convened Meeting(s), if any, of the shareholders and/or creditors of the Company.

"RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

For RICHIE CREDIT & FINANCE PRIVATE LIMITED

RICHIE CREDIT & FINANCE PRIVATE LIMITED.



Director/Authorised Signatory

ASHWIN GUPTA

DIRECTOR

DIN: 00098712