

Maroti & Associates

(Chartered Accountants)

Head office: - Diamond Heritage, 5th Floor, Office-
503, 16, Strand Road, Fairley Place
Kolkata - 700 001

Ph.: +91 33 4089 1304

Branch Office: - 1209, Ansal Tower Nehru Place
New Delhi-110019,

Ph.: +91 11 4358 0996

Email: - mkmaroti@gmail.com

CERTIFICATE ON STATEMENT OF NET WORTH OF THE COMPANY

To,
The Board of Directors,
Gallantt Ispat Limited,
"GALLANTT HOUSE",
I-7, Jangpura Extension,
New Delhi - 110014.

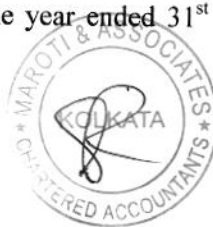
Independent Auditors' Certificate on Pre-Scheme net worth of Gallantt Ispat Limited ("the Company")

1. This certificate is issued in accordance with the request letter dated January 18, 2020 of Gallantt Ispat Limited, having its registered office at "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi - 110014 and for the purposes of Scheme of Amalgamation and Slump Sale of Gallantt Ispat Limited ("GIL" or "Transferor Companies No. 1"), AAR Commercial Company Limited ("AAR" or "Transferor Companies No. 2"), Hipoline Commerce Private Limited ("HIPOLINE" or "Transferor Companies No. 3"), Lexi Exports Private Limited ("LEXI" or "Transferor Companies No. 4") and Richie Credit and Finance Private Limited ("RICHIE" or "Transferor Companies No. 5") with Gallantt Metal Limited ("GML" or "Transferee Company") AND their respective Shareholders and Creditors (hereinafter referred to as "the Scheme").
2. A statement containing details of net worth as mentioned below, duly signed by the authorized signatory of the Company ("the Statement") is annexed, which we have initialed for identification purposes only:
 - The Pre-scheme net worth of the Company as at 31st March, 2019;
 - The post-scheme net worth is not applicable to the Company since the Company is proposed to be amalgamated with GML.

Management's Responsibility

3. The preparation of the Statement is responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Stock Exchanges and provide them with all relevant information and ensuring adherence that the details in the Statement are correct.
5. The pre-scheme net worth of the Company has been traced from and calculated based on the Audited Financial Statements of the Company for the year ended 31st March, 2019. The Computation of Pre-Scheme Net-worth is arithmetically correct.

Auditor's Responsibility



Maroti & Associates

(Chartered Accountants)

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Ph.: +91 33 4089 1304

Branch Office: - 1209, Ansal Tower Nehru Place
New Delhi-110019,

Ph.: +91 11 4358 0996

Email: - mkmaroti@gmail.com

6. It is our responsibility to provide reasonable assurance that the pre-scheme net worth of the Company as referred to in the Statement have been correctly extracted from the Audited Financial Statements for the year ended 31st March, 2019 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. The audited financial statements referred above, have been audited by M/s Anoop Agarwal & Co., Chartered Accountants (Firm Regn. 001739C), on which they have issued an unmodified audit opinion vide their audit report dated 29th April, 2019 respectively. The audits of these financial statements were required to be conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that they should plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Opinion

10. Based on the information and explanations given to us and our examinations and we are of the opinion that the amounts in the Statement in respect of pre-scheme net worth of the Company has been correctly extracted from the Audited Financial Statements for the year ended 31st March, 2019 prepared in accordance with Ind AS.

Restriction on Use

11. This Certificate is provided at the specific request of the Company in connection with the above Scheme and for the purpose of onward submission to the Stock Exchanges and/or other regulatory authorities including Securities and Exchange Board of India. Our certificate should not to be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Maroti & Associates

Chartered Accountants

Firm Registration No. 322770E



CA Radhika Patodia

Partner

Membership No. 309219

UDIN: 20309219AAAAA11655

Place : Kolkata

Date : 8th February, 2020



Corporate Office :
1, Crooked Lane,
Room Nos. 222 & 223,
Second Floor,
Kolkata-700069 (W.B.)
Tel. : 033-46004831

A Statement of Net Worth of **GALLANTT ISPAT LIMITED** ("the Company")

1. Net Worth: - The computation of pre-scheme net-worth of the Company has been reproduced below:

(Rs. In Lakh)	
Particulars	Pre-Scheme Net Worth as on 31 st March, 2019
Equity Share Capital	2,823.61
Other Equity	73,577.37
Total	76,400.98
Less: Amalgamation Reserve	364.69
Less: Statutory Reserve	0.46
Less: Securities Premium	36,898.77
Less: Capital Reserve	-
Less: Other Comprehensive Income	49.94
NET WORTH	39,087.12

Notes:

The figures have been arrived on the basis of figures extracted from audited financial statements for the year ended 31st March, 2019 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).

For the purpose of above calculation, following definition of "net worth" as defined in check list of National Stock Exchange in respect of list of documents to be submitted for obtaining approval under Regulation 37 of the SEBI (Listing Obligation and Disclosure Regulation) 2015, as amended, has been considered:

"Net worth" = Equity Share Capital + **Free Reserve** (as defined in the section 2(43) of the Companies Act, 2013) - Miscellaneous Expenditure written of;

Post-scheme Net worth of the Company is not applicable because the Company is proposed to be merged with Gallantt Metal Limited.

For **GALLANTT ISPAT LIMITED**
GALLANTT ISPAT LIMITED

Company Secretary

Nitesh Kumar

CS & Compliance Officer



Place: Kolkata

Date: 08.02.2020

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

To,
The Board of Directors,
Gallantt Metal Limited,
"GALLANTT HOUSE",
I-7, Jangpura Extension,
New Delhi – 110014.

Independent Auditors' Certificate on Pre-Scheme net worth of Gallantt Metal Limited ("the Company")

1. This certificate is issued in accordance with the request letter dated January 18, 2020 of Gallantt Metal Limited, having its registered office at "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi – 110014 and for the purposes of Scheme of Amalgamation and Slump Sale of Gallantt Ispat Limited ("GIL" or "Transferor Companies No. 1"), AAR Commercial Company Limited ("AAR" or "Transferor Companies No. 2"), Hipoline Commerce Private Limited ("HIPOLINE" or "Transferor Companies No. 3"), Lexi Exports Private Limited ("LEXI" or "Transferor Companies No. 4") and Richie Credit and Finance Private Limited ("RICHIE" or "Transferor Companies No. 5") with Gallantt Metal Limited ("GML" or "Transferee Company") AND their respective Shareholders and Creditors (hereinafter referred to as "the Scheme").
2. A statement containing details of pre-scheme net worth as at 31st March, 2019, duly signed by the authorized signatory of the Company ("the Statement") is annexed, which we have initialed for identification purposes only.

Management's Responsibility

3. The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Stock Exchanges and provide them with all relevant information.
5. The pre-scheme net worth of the Company has been traced from and calculated based on the Audited Financial Statements of the Company for the year ended 31st March, 2019. The Computation of Pre-Scheme Net-worth is arithmetically correct.

Auditor's Responsibility

6. It is our responsibility to provide reasonable assurance that the pre-scheme net worth of the Company as referred to in the Statement have been correctly extracted from the Audited Financial Statements for the year ended 31st March, 2019 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.


Opinion

9. Based on the information and explanations given to us and our examinations and we are of the opinion that the amounts in the Statement in respect of pre-scheme net worth as defined in check list of National Stock Exchange in respect of list of documents to be submitted for obtaining approval under regulation 37 of the SEBI (Listing Obligation and Disclosure Regulation) 2015 of the Company has been correctly extracted from the Audited Financial Statements for the year ended 31st March, 2019 prepared in accordance with Ind AS.

Restriction on Use

10. This Certificate is provided at the specific request of the Company in connection with the above Scheme and for the purpose of onward submission to the Stock Exchanges and/or other regulatory authorities including Securities and Exchange Board of India. Our certificate should not to be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **ALPS & Co.**
Chartered Accountants
Firm Registration No.: 313132E


(A.K. Khetawat)
Partner
Membership No.: 052751
UDIN No. 20052751AAAAAR7304
Place: Kolkata
Date: February 11, 2020





Corporate Office :
1, Crooked Lane,
Room Nos. 222 & 223,
Second Floor,
Kolkata-700069 (W.B.)
Tel. : 033-46004831

A Statement of Net Worth of **GALLANTT METAL LIMITED** ("the Company")

1. Net Worth: - The computation of pre-scheme net-worth of the Company has been reproduced below:

(Rs. In Lakh)

Particulars	Pre-Scheme Net Worth as on 31 st March, 2019
Equity Share Capital	8,132.23
Other Equity	40,015.23
Total	48,147.46
Less: Amalgamation Reserve	-
Less: Statutory Reserve	-
Less: Securities Premium	1,050
Less: Capital Reserve	-
Less: Other Comprehensive Income	50.50
NET WORTH	47,046.96

Notes:

The figures have been arrived on the basis of figures extracted from audited financial statements for the year ended 31st March, 2019 prepared in accordance with Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).

For the purpose of above calculation, following definition of "net worth" as defined in check list of National Stock Exchange in respect of list of documents to be submitted for obtaining approval under Regulation 37 of the SEBI (Listing Obligation and Disclosure Regulation) 2015, as amended, has been considered:

"Net worth" = Equity Share Capital + Free Reserve (as defined in the section 2(43) of the Companies Act, 2013) - Miscellaneous Expenditure written off;

For **GALLANTT METAL LIMITED**
GALLANTT METAL LIMITED

Company Secretary

Arnab Banerji

CS & Compliance Officer



Place: Kolkata

Date: 11.02.2020

GALLANTT METAL LIMITED

Office : Ward-10 BC, Plot No. 123, Ground Floor, Gandhidham, Kutch, Gujarat-370 201, Tel. : 02836-395626 / 395636 Fax : 02836-235787
Works : Near Toll Gate Village - Samakhiali, Taluka-Bhachau, Kutch - Gujarat, 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

To,
The Board of Directors,
Gallantt Metal Limited,
"GALLANTT HOUSE",
I-7, Jangpura Extension,
New Delhi - 110014.

**Independent Auditors' Certificate on Post-Scheme Provisional Net Worth of of Gallantt Metal Limited
("the Company")**

1. This certificate is issued in accordance with the request letter dated January 18, 2020 of Gallantt Metal Limited, having its registered office at "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi - 110014 and for the purposes of Scheme of Amalgamation and Slump Sale of Gallantt Ispat Limited ("GIL" or "Transferor Companies No. 1"), AAR Commercial Company Limited ("AAR" or "Transferor Companies No. 2"), Hipoline Commerce Private Limited ("HIPOLINE" or "Transferor Companies No. 3"), Lexi Exports Private Limited ("LEXI" or "Transferor Companies No. 4") and Richie Credit and Finance Private Limited ("RICHIE" or "Transferor Companies No. 5") with Gallantt Metal Limited ("GML" or "Transferee Company") AND their respective Shareholders and Creditors (hereinafter referred to as "the Scheme").
2. A statement containing details of post-scheme provisional net worth as at 31st March, 2019, duly signed by the authorized signatory of the Company ("the Statement") is annexed, which we have initialed for identification purposes only.

Management's Responsibility

3. The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Stock Exchanges and provide them with all relevant information.
5. The post-scheme net worth of the Company is calculated by the Management after giving effect to the proposed accounting treatment prescribed in the Clause 19 of the Scheme on the assumption that the Scheme would be approved by the National Company Law Tribunal ('NCLT').

Independent Auditor's Responsibility

6. Our responsibility is to provide a reasonable assurance whether:
 - the amount in the Statement that form part of the post-Scheme provisional net worth computation have been extracted from the Audited Financial Statements for the year ended 31st March, 2019 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS) and correctly determined considering the proposed accounting treatment and Share Entitlement Ratio specified in the Scheme and as per Independent Valuer's report; and



- the computation of the post-Scheme provisional net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.

7. We have performed the following procedures in respect of the Statement:

- We have been provided by the Company's management with a certified true copy of the Scheme, proposed to be filed by the Company with the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India and Stock Exchanges and we have read the same and noted the impact of the proposed accounting treatment mentioned in Clause 19 of the said Scheme and we have not performed any other procedures in this regard;
 - The amounts in the computation of the post-scheme provisional net worth of the Company has been verified after considering the impact of the proposed accounting treatment mentioned in Clause 19 of the Scheme and based on the Share Entitlement Ratio as per the said Scheme and Independent Valuer's Report; and
 - We have verified that the computation of post-Scheme provisional net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on the information and explanations given to us and our examinations and we are of the opinion that the amounts in the Statement in respect of post-scheme provisional net worth computation have been extracted Audited Financial Statements for the year ended 31st March, 2019 prepared in accordance with Ind AS and correctly determined considering the proposed accounting treatment and Share Entitlement Ratio specified in the Scheme and as per independent valuer's report. Further, the computation of the post -Scheme provisional net worth as defined in check list of National Stock Exchange in respect of list of documents to be submitted for obtaining approval under regulation 37 of the SEBI (Listing Obligation and Disclosure Regulation) 2015 of the Company is arithmetically correct and is in accordance with the basis of computation set out in the statement.

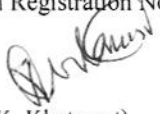
Restriction on Use

11. This Certificate is provided at the specific request of the Company in connection with the above Scheme and for the purpose of onward submission to the Stock Exchanges and/or other regulatory authorities including Securities and Exchange Board of India. Our certificate should not to be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not



accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **ALPS & Co.**
Chartered Accountants
Firm Registration No.: 313132E


(A.K. Khetawat)
Partner
Membership No.: 052751
UDIN No. 20052751AAAAAT3275
Place: Kolkata
Date: February 11, 2020

Encl: As above.





Corporate Office :
1, Crooked Lane,
Room Nos. 222 & 223,
Second Floor,
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Tel. : 033-46004831

A Statement of Net Worth of **GALLANTT METAL LIMITED** ("the Company")

1. Net Worth: - The computation of post - scheme net-worth of the Company has been reproduced below:

(Rs. In Lakh)

Particulars	Pre-Scheme Net Worth as on 31 st March, 2019
Equity Share Capital	24,128.09
Other Equity	1,47,329.45
Total	1,71,457.54
Less: Amalgamation Reserve	20,726.54
Less: Statutory Reserve	17.66
Less: Securities Premium	46,090.07
Less: Capital Reserve	1,491.48
Less: Other Comprehensive Income	5,971.68
NET WORTH	97,160.11

Notes:

1. For the purpose of above calculation, following definition of "net worth" as defined in check list of National Stock Exchange in respect of list of documents to be submitted for obtaining approval under Regulation 37 of the SEBI (Listing Obligation and Disclosure Regulation) 2015, as amended, has been considered:

"Net worth" = Equity Share Capital + Free Reserve (as defined in the section 2(43) of the Companies Act, 2013) - Miscellaneous Expenditure written off;

2. For the purpose of determining post-Scheme provisional net worth, share exchange ratio has been considered as per the Scheme, which was duly approved by the Board of Directors of the Companies at their meeting held on 18th January, 2020 and subject to the approval of requisite statutory authorities.

For **GALLANTT METAL LIMITED**
GALLANTT METAL LIMITED

ABanerji

Company Secretary

Arnab Banerji

CS & Compliance Officer

Place: Kolkata

Date: 11.02.2020



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 - Samakhali, 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



S. LILHA & ASSOCIATES

CHARTERED ACCOUNTANTS

CERTIFICATE ON STATEMENT OF NET WORTH OF THE COMPANY

To,
The Board of Directors,
AAR Commercial Company Limited,
"GALLANTT HOUSE",
I-7, Jangpura Extension,
New Delhi - 110014.

Independent Practising Chartered Accountants' Certificate on Pre-Scheme net worth of AAR Commercial Company Limited ("the Company")

1. This certificate is issued in accordance with the request letter dated January 18, 2020 of AAR Commercial Company Limited, having its registered office at "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi - 110014 and for the purposes of Scheme of Amalgamation and Slump Sale of Gallantt Ispat Limited ("GIL" or "Transferor Companies No. 1"), AAR Commercial Company Limited ("AAR" or "Transferor Companies No. 2"), Hipoline Commerce Private Limited ("HIPOLINE" or "Transferor Companies No. 3"), Lexi Exports Private Limited ("LEXI" or "Transferor Companies No. 4") and Richie Credit and Finance Private Limited ("RICHIE" or "Transferor Companies No. 5") with Gallantt Metal Limited ("GML" or "Transferee Company") AND their respective Shareholders and Creditors (hereinafter referred to as "the Scheme").
2. A statement containing details of net worth as mentioned below, duly signed by the authorized signatory of the Company ("the Statement") is annexed, which we have initialed for identification purposes only:
 - The Pre-scheme net worth of the Company as at 31st March, 2019;
 - The post-scheme net worth is not applicable to the Company since the Company is proposed to be amalgamated with GML.

Management's Responsibility

3. The preparation of the Statement is responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Stock Exchanges and provide them with all relevant information and ensuring adherence that the details in the Statement are correct.
5. The pre-scheme net worth of the Company has been traced from and calculated based on the Audited Financial Statements of the Company for the year ended 31st March, 2019. The Computation of Pre-Scheme Net-worth is arithmetically correct.





S. LILHA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Practising Chartered Accountants' Responsibility

6. It is our responsibility to provide reasonable assurance that the pre-scheme net worth of the Company as referred to in the Statement have been correctly extracted from the Audited Financial Statements for the year ended 31st March, 2019 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on the information and explanations given to us and our examinations and we are of the opinion that the amounts in the Statement in respect of pre-scheme net worth of the Company has been correctly extracted from the Audited Financial Statements for the year ended 31st March, 2019 prepared in accordance with Ind AS.

Restriction on Use

10. This Certificate is provided at the specific request of the Company in connection with the above Scheme and for the purpose of onward submission to the Stock Exchanges and/or other regulatory authorities including Securities and Exchange Board of India. Our certificate should not to be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S Lilha & Associates
Chartered Accountants
Firm Regn. No.: 328053E

Hitesh Lilha

Hitesh Lilha
Partner

M. No.: 069536

UDIN: 20069536AAAAAK1804



Place: Kolkata

Date: February 08, 2020

AAR COMMERCIAL COMPANY LIMITED

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

A Statement of Net Worth of AAR COMMERCIAL COMPANY LIMITED ("the Company")

1. Net Worth: - The computation of pre-scheme net-worth of the Company has been reproduced below:

(Rs. In Lakh)	
Particulars	Pre-Scheme Net Worth as on 31 st March, 2019
Equity Share Capital	1,001.40
Other Equity	13,611.65
Total	14,613.05
Less: Amalgamation Reserve	3,837.71
Less: Securities Premium	3,777.93
Less: Capital Reserve	43.46
Less: Other Comprehensive Income	5,871.24
Less: Miscellaneous Expenditure	8.54
NET WORTH	1,074.17

Notes:

The figures have been arrived on the basis of figures extracted from audited financial statements for the year ended 31st March, 2019 prepared in accordance with Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).

For the purpose of above calculation, following definition of "net worth" as defined in check list of National Stock Exchange in respect of list of documents to be submitted for obtaining approval under Regulation 37 of the SEBI (Listing Obligation and Disclosure Regulation) 2015, as amended, has been considered:

"Net worth" = Equity Share Capital + Free Reserve (as defined in the section 2(43) of the Companies Act, 2013) - Miscellaneous Expenditure written off;

Post-scheme Net worth of the Company is not applicable because the Company is proposed to be merged with Gallantt Metal Limited.

For AAR COMMERCIAL COMPANY LIMITED
AAR COMMERCIAL COMPANY LTD.


Director / Authorised Signatory

Anupam Khetan
Whole-time Director

Place: Kolkata
Date: 08.02.2020

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





CERTIFICATE ON STATEMENT OF NET WORTH OF THE COMPANY

To,
The Board of Directors,
Hipoline Commerce Private Limited,
1, Crooked Lane, Second Floor,
Room Nos. 222 & 223,
Kolkata – 700069, W. B.

Independent Practising Chartered Accountants' Certificate on Pre-Scheme net worth of Hipoline Commerce Private Limited ("the Company")

1. This certificate is issued in accordance with the request letter dated January 18, 2020 of Hipoline Commerce Private Limited, having its registered office at 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata – 700069, W.B. and for the purposes of Scheme of Amalgamation and Slump Sale of Gallantt Ispat Limited ("GIL" or "Transferor Companies No. 1"), AAR Commercial Company Limited ("AAR" or "Transferor Companies No. 2"), Hipoline Commerce Private Limited ("HIPOLINE" or "Transferor Companies No. 3"), Lexi Exports Private Limited ("LEXI" or "Transferor Companies No. 4") and Richie Credit and Finance Private Limited ("RICHIE" or "Transferor Companies No. 5") with Gallantt Metal Limited ("GML" or "Transferee Company") AND their respective Shareholders and Creditors (hereinafter referred to as "the Scheme").
2. A statement containing details of net worth as mentioned below, duly signed by the authorized signatory of the Company ("the Statement") is annexed, which we have initialed for identification purposes only:
 - The Pre-scheme net worth of the Company as at 31st March, 2019;
 - The post-scheme net worth is not applicable to the Company since the Company is proposed to be amalgamated with GML.

Management's Responsibility

3. The preparation of the Statement is responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Stock Exchanges and provide them with all relevant information and ensuring adherence that the details in the Statement are correct.
5. The pre-scheme net worth of the Company has been traced from and calculated based on the Audited Financial Statements of the Company for the year ended 31st March, 2019. The Computation of Pre-Scheme Net-worth is arithmetically correct.





Practising Chartered Accountants' Responsibility

6. It is our responsibility to provide reasonable assurance that the pre-scheme net worth of the Company as referred to in the Statement have been correctly extracted from the Audited Financial Statements for the year ended 31st March, 2019 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on the information and explanations given to us and our examinations and we are of the opinion that the amounts in the Statement in respect of pre-scheme net worth of the Company has been correctly extracted from the Audited Financial Statements for the year ended 31st March, 2019 prepared in accordance with Indian GAAP.

Restriction on Use

10. This Certificate is provided at the specific request of the Company in connection with the above Scheme and for the purpose of onward submission to the Stock Exchanges and/or other regulatory authorities including Securities and Exchange Board of India. Our certificate should not to be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S Lilha & Associates

Chartered Accountants

Firm Regn. No.: 328053E

Hitesh Lilha

Hitesh Lilha

Partner

M. No.: 069536

UDIN: 20069536AAAAAM1082



Place: Kolkata

Date: February 08, 2020

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

A Statement of Net Worth of HIPOLINE COMMERCE PRIVATE LIMITED ("the Company")

1. Net Worth: - The computation of pre-scheme net-worth of the Company has been reproduced below:

(Rs. In Lakh)

Particulars	Pre-Scheme Net Worth as on 31 st March, 2019
Equity Share Capital	212.63
Other Equity	3,539.42
Total	3,752.05
Less: Amalgamation Reserve	957.64
Less: Securities Premium	1,200.18
Less: Capital Reserve	1,112.72
Less: Miscellaneous Expenditure	-
NET WORTH	481.51

Notes:


The figures have been arrived on the basis of figures extracted from audited financial statements for the year ended 31st March, 2019 prepared in accordance with Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

For the purpose of above calculation, following definition of "net worth" as defined in check list of National Stock Exchange in respect of list of documents to be submitted for obtaining approval under Regulation 37 of the SEBI (Listing Obligation and Disclosure Regulation) 2015, as amended, has been considered:

"Net worth" = Equity Share Capital + Free Reserve (as defined in the section 2(43) of the Companies Act, 2013) - Miscellaneous Expenditure written off;

Post-scheme Net worth of the Company is not applicable because the Company is proposed to be merged with Gallantt Metal Limited.

For **HIPOLINE COMMERCE PRIVATE LIMITED**
HIPOLINE COMMERCE PRIVATE LIMITED


Akash Dineshkumar Agarwal Director
DIRECTOR
DIN: 02015012



Place: Kolkata
Date: 08.02.2020



S. LILHA & ASSOCIATES

CHARTERED ACCOUNTANTS

CERTIFICATE ON STATEMENT OF NET WORTH OF THE COMPANY

To,
The Board of Directors,
Lexi Exports Private Limited,
207, Maharshi Devendra Road,
First Floor, Room Nos. 227,
Kolkata – 700007, W. B.

Independent Chartered Accountants' Certificate on Pre-Scheme net worth of Lexi Exports Private Limited ("the Company")

1. This certificate is issued in accordance with the request letter dated January 18, 2020 of Lexi Exports Private Limited, having its registered office at 207, Maharshi Devendra Road, First Floor, Room Nos. 227, Kolkata – 700007, W. B. and for the purposes of Scheme of Amalgamation and Slump Sale of Gallantt Ispat Limited ("GIL" or "Transferor Companies No. 1"), AAR Commercial Company Limited ("AAR" or "Transferor Companies No. 2"), Hipoline Commerce Private Limited ("HIPOLINE" or "Transferor Companies No. 3"), Lexi Exports Private Limited ("LEXI" or "Transferor Companies No. 4") and Richie Credit and Finance Private Limited ("RICHIE" or "Transferor Companies No. 5") with Gallantt Metal Limited ("GML" or "Transferee Company") AND their respective Shareholders and Creditors (hereinafter referred to as "the Scheme").
2. A statement containing details of net worth as mentioned below, duly signed by the authorized signatory of the Company ("the Statement") is annexed, which we have initialed for identification purposes only:
 - The Pre-scheme net worth of the Company as at 31st March, 2019;
 - The post-scheme net worth is not applicable to the Company since the Company is proposed to be amalgamated with GML.

Management's Responsibility

3. The preparation of the Statement is responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Stock Exchanges and provide them with all relevant information and ensuring adherence that the details in the Statement are correct.
5. The pre-scheme net worth of the Company has been traced from and calculated based on the Audited Financial Statements of the Company for the year ended 31st March, 2019. The Computation of Pre-Scheme Net-worth is arithmetically correct.





S. LILHA & ASSOCIATES

CHARTERED ACCOUNTANTS

Practising Chartered Accountants' Responsibility

6. It is our responsibility to provide reasonable assurance that the pre-scheme net worth of the Company as referred to in the Statement have been correctly extracted from the Audited Financial Statements for the year ended 31st March, 2019 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on the information and explanations given to us and our examinations and we are of the opinion that the amounts in the Statement in respect of pre-scheme net worth of the Company has been correctly extracted from the Audited Financial Statements for the year ended 31st March, 2019 prepared in accordance with Indian GAAP.

Restriction on Use

10. This Certificate is provided at the specific request of the Company in connection with the above Scheme and for the purpose of onward submission to the Stock Exchanges and/or other regulatory authorities including Securities and Exchange Board of India. Our certificate should not to be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S Lilha & Associates
Chartered Accountants

Firm Regn. No.: 328053E

Hitesh Lilha

Hitesh Lilha

Partner

M. No.: 069536

UDIN: 20069536AAAAO1999



Place: Kolkata

Date: February 08, 2020

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

A Statement of Net Worth of LEXI EXPORTS PRIVATE LIMITED ("the Company")

1. Net Worth: - The computation of pre-scheme net-worth of the Company has been reproduced below:

(Rs. In Lakh)	
Particulars	Pre-Scheme Net Worth as on 31 st March, 2019
Equity Share Capital	14.30
Other Equity	2,120.37
Total	2,134.67
Less: Amalgamation Reserve	-
Less: Statutory Reserve	10.64
Less: Securities Premium	1,907.24
Less: Capital Reserve	153.01
Less: Miscellaneous Expenditure	-
NET WORTH	63.78

Notes:

The figures have been arrived on the basis of figures extracted from audited financial statements for the year ended 31st March, 2019 prepared in accordance with Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

For the purpose of above calculation, following definition of "net worth" as defined in check list of National Stock Exchange in respect of list of documents to be submitted for obtaining approval under Regulation 37 of the SEBI (Listing Obligation and Disclosure Regulation) 2015, as amended, has been considered:

"Net worth" = Equity Share Capital + Free Reserve (as defined in the section 2(43) of the Companies Act, 2013) - Miscellaneous Expenditure written off;

Post-scheme Net worth of the Company is not applicable because the Company is proposed to be merged with Gallantt Metal Limited.

For LEXI EXPORTS PRIVATE LIMITED

LEXI EXPORTS PRIVATE LIMITED.

Ashwin Gupta
DIRECTOR
DIN: 00098712

Director/Authorised Signatory



Place: Kolkata

Date: 08.02.2020



S. LILHA & ASSOCIATES

CHARTERED ACCOUNTANTS

CERTIFICATE ON STATEMENT OF NET WORTH OF THE COMPANY

To,
The Board of Directors,
Richie Credit & Finance Private Limited,
207, Maharshi Devendra Road,
First Floor, Room Nos. 227,
Kolkata – 700007, W. B.

Independent Practising Chartered Accountants' Certificate on Pre-Scheme net worth of Richie Credit & Finance Private Limited ("the Company")

1. This certificate is issued in accordance with the request letter dated January 18, 2020 of Richie Credit & Finance Private Limited, having its registered office at 207, Maharshi Devendra Road, First Floor, Room Nos. 227, Kolkata – 700007, W. B. and for the purposes of Scheme of Amalgamation and Slump Sale of Gallantt Ispat Limited ("GIL" or "Transferor Companies No. 1"), AAR Commercial Company Limited ("AAR" or "Transferor Companies No. 2"), Hipoline Commerce Private Limited ("HIPOLINE" or "Transferor Companies No. 3"), Lexi Exports Private Limited ("LEXI" or "Transferor Companies No. 4") and Richie Credit and Finance Private Limited ("RICHIE" or "Transferor Companies No. 5") with Gallantt Metal Limited ("GML" or "Transferee Company") AND their respective Shareholders and Creditors (hereinafter referred to as "the Scheme").
2. A statement containing details of net worth as mentioned below, duly signed by the authorized signatory of the Company ("the Statement") is annexed, which we have initialed for identification purposes only:
 - The Pre-scheme net worth of the Company as at 31st March, 2019;
 - The post-scheme net worth is not applicable to the Company since the Company is proposed to be amalgamated with GML.

Management's Responsibility

3. The preparation of the Statement is responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Stock Exchanges and provide them with all relevant information and ensuring adherence that the details in the Statement are correct.
5. The pre-scheme net worth of the Company has been traced from and calculated based on the Audited Financial Statements of the Company for the year ended 31st March, 2019. The Computation of Pre-Scheme Net-worth is arithmetically correct.





S. LILHA & ASSOCIATES

CHARTERED ACCOUNTANTS

Practising Chartered Accountants' Responsibility

6. It is our responsibility to provide reasonable assurance that the pre-scheme net worth of the Company as referred to in the Statement have been correctly extracted from the Audited Financial Statements for the year ended 31st March, 2019 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on the information and explanations given to us and our examinations and we are of the opinion that the amounts in the Statement in respect of pre-scheme net worth of the Company has been correctly extracted from the Audited Financial Statements for the year ended 31st March, 2019 prepared in accordance with Indian GAAP.

Restriction on Use

10. This Certificate is provided at the specific request of the Company in connection with the above Scheme and for the purpose of onward submission to the Stock Exchanges and/or other regulatory authorities including Securities and Exchange Board of India. Our certificate should not to be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S Lilha & Associates
Chartered Accountants

Firm Regn. No.: 328053E

Hitesh Lilha

Hitesh Lilha

Partner

M. No.: 069536

UDIN: 20069536AAAAAQ4192



Place: Kolkata

Date: February 08, 2020

RICHIE CREDIT & FINANCE PRIVATE LIMITED

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

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

CIN: U65921WB1985PTC117558

A Statement of Net Worth of RICHIE CREDIT & FINANCE PRIVATE LIMITED ("the Company")

1. Net Worth: - The computation of pre-scheme net-worth of the Company has been reproduced below:

(Rs. In Lakh)	
Particulars	Pre-Scheme Net Worth as on 31 st March, 2019
Equity Share Capital	10.20
Other Equity	1400.91
Total	1411.11
Less: Amalgamation Reserve	-
Less: Statutory Reserve	6.57
Less: Securities Premium	1255.96
Less: Capital Reserve	182.29
Less: Miscellaneous Expenditure	-
NET WORTH	-33.71

Notes:

The figures have been arrived on the basis of figures extracted from audited financial statements for the year ended 31st March, 2019 prepared in accordance with Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

For the purpose of above calculation, following definition of "net worth" as defined in check list of National Stock Exchange in respect of list of documents to be submitted for obtaining approval under Regulation 37 of the SEBI (Listing Obligation and Disclosure Regulation) 2015, as amended, has been considered:

"Net worth" = Equity Share Capital + Free Reserve (as defined in the section 2(43) of the Companies Act, 2013) - Miscellaneous Expenditure written off;

Post-scheme Net worth of the Company is not applicable because the Company is proposed to be merged with Gallantt Metal Limited.

For **RICHIE CREDIT & FINANCE PRIVATE LIMITED**
RICHIE CREDIT & FINANCE PRIVATE LIMITED.

Ashwin Gupta
DIRECTOR
DIN: 00098712

Director/Authorised Signatory



Place: Kolkata
Date: 08.02.2020