

REPORT ON CORPORATE GOVERNANCE

1. CORPORATE GOVERNANCE PHILOSOPHY

Gallantt Ispat's governance philosophy is based on trusteeship, transparency and accountability. The Corporate Governance philosophy of your Company ensures transparency in all dealings and in the functioning of the management and the Board. These policies seek to focus on enhancement of long-term shareholder value without compromising on integrity, social obligations and regulatory compliances. The Company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationships between itself and its stakeholders.

The Company has complied with the principles and practices of good Corporate Governance

as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called "the Listing Regulations".

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

2. BOARD OF DIRECTORS

2.1 Composition

The Board composition is in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Listing Regulations') and the Companies Act, 2013 ("the Act"). The Company's Board has an optimum combination of Executive and Non-Executive Directors including a Woman Director. The Company has a balanced and diverse Board, which includes independent professionals and confirms to the provisions of the Companies Act, 2013 and the Listing Regulations.

As on March 31, 2019 your Company's Board comprised of 8 Directors (out of which 50% of the Directors are Non-Executive Independent Directors) with Mr. Chandra Prakash Agrawal as Executive Chairman. The position of Chairman of the Board and Chief Executive Officer of the Company are held by separate individuals.

The composition of the Board as on March 31, 2019 is as follows:

- Executive Directors - 4
- Non Executive Independent Directors - 4

Names of the Director		% to the total number of Directors
I.	Independent Director	50%
	Mr. Piyush Kankrania*	
	Mr. Sanchit Dubey *	
	Mr. Jyotirindra Nath Dey**	
	Mrs. Sangeeta Upadhyaya	
II.	Non-Executive Non-Independent Director	NIL
III.	Executive Director	50%
	Chandra Prakash Agrawal	
	Santosh Kumar Agrawal	
	Prem Prakash Agrawal	
	Nitin Mahavir Prasad Kandoi	

* Mr. Piyush Kankrania and Mr. Sanchit Dubey tendered their resignation from the Directorship of the Company effective from April 29, 2019.

** Mr. Jyotirindra Nath Dey tendered his resignation from the Directorship of the Company effective from June 23, 2019.

Mr. Ashtbhuja Prasad Srivastava (DIN: 08434115) has been appointed as an Additional Independent Director of the Company effective from April 29, 2019.

Mrs. Smita Modi (DIN: 01141396) and Mr. Dindayal Jalan (DIN: 00006882) were appointed as Additional Independent Directors on the Board of the Company effective from June 23, 2019.

The composition of the Board reflects the judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company. The Board is balanced comprising Executive and Non-Executive Directors. The Board has been constituted in such a way that it has understanding and competence to deal with current and emerging business issues. The Board periodically evaluates the need for change in its size and composition to ensure that it remains aligned with statutory and business requirements.

Mr. Chandra Prakash Agrawal, Mr. Santosh Kumar Agrawal and Mr. Prem Prakash Agrawal are

related to each other as brothers. Also, relatives of these Directors are employed in the Company. At their meeting held on March 30, 2019, Mr. Chandra Prakash Agrawal (effective from April 01, 2019), Mr. Santosh Kumar Agrawal (effective from July 10, 2019), Mr. Prem Prakash Agrawal (effective from April 01, 2019) and Mr. Nitin Mahavir Prasad Kandoi (effective from October 10, 2019), all being executive Directors have been reappointed for a period of five years subject to the approval of the shareholders of the Company. The said reappointment shall be approved by the Shareholders at the ensuing 15th Annual General Meeting of the Company.

None of the Directors on the Board is a member of more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all the Indian Public Companies in which he/she is a Director. Necessary disclosures regarding their Committee positions have been made by all the Directors.

None of the Directors hold office in more than ten Public Companies. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. The Board confirms that the Independent Directors fulfil the conditions specified in these regulations and that they are Independent of the management.

2.2 Appointment of Directors

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

2.3 Meetings and Attendance

During the financial year 2018-19, Thirteen Board Meetings were held. These were held on 12.05.2018, 21.05.2018, 29.06.2018, 11.07.2018, 27.07.2018, 09.08.2018, 13.08.2018, 24.10.2018, 31.10.2018, 14.11.2018, 21.01.2019, 05.02.2019 and 30.03.2019. The maximum time gap between any two board meetings was less than 120 days.

2.4 Changes during the Year

Mr. Sanchit Dubey (DIN: 08335705) was appointed as an Additional Independent Director of the Company effective from January 21, 2019.

Mr. Piyush Kankrania and Mr. Sanchit Dubey tendered their resignation from the Directorship of the Company effective from April 29, 2019. Mr. Jyotirindra Nath Dey tendered his resignation from the Directorship of the Company effective from June 23, 2019. Mr. Ashtbhuj Prasad Srivastava (DIN: 08434115) has been appointed as an Additional Independent Director of the Company effective from April 29, 2019. Mrs. Smita Modi (DIN: 01141396) and Mr. Dindayal Jalan (DIN: 00006882) were appointed as Additional Independent Directors on the Board of the Company effective from June 23, 2019.

2.5 Re-appointment of Directors Proposed at upcoming AGM:

In terms Section 152 of the Companies Act, 2013, Mr. Nitin Mahavir Prasad Kandoi (DIN: 01979952), Director of the Company is liable to retire by rotation and is eligible for re-appointment at the forthcoming Annual General Meeting.

Section 149(10) of the Companies Act, 2013 provides that an Independent Director shall hold office for a term of up to 5 (Five) consecutive years on the Board and shall be eligible for re-appointment for Second Term of 5 (Five) consecutive years on passing a Special Resolution by the Company and disclosure of such appointment in its Boards' Report. Section 149 (11) provides that an Independent Director may hold office for up to 2 (Two) consecutive terms. Tenure of Mrs. Sangeeta Upadhyay as an Independent Director over on July 09, 2019 but in the last Annual General Meeting held on September 27, 2018 her appointment for Second Term of 5 (Five) years was approved by the shareholders through Special Resolution.

Mr. Chandra Prakash Agrawal, Mr. Santosh Kumar Agrawal and Mr. Prem Prakash Agrawal are related to each other as brothers. Also, relatives of these Directors are employed in the Company. At their meeting held on March 30, 2019, Mr. Chandra Prakash Agrawal (effective from April 01, 2019), Mr. Santosh Kumar Agrawal (effective from July 10, 2019), Mr. Prem Prakash Agrawal (effective from April 01, 2019) and Mr. Nitin Mahavir Prasad Kandoi (effective from October 10, 2019), all being executive Directors have been reappointed for a period of five years subject to the approval of the shareholders of the Company. The said reappointment shall be approved by the Shareholders at the ensuing 15th Annual General Meeting of the Company.

Brief resume, nature of expertise in specific functional areas, Directorships and Membership of the Board Committees of the proposed appointee / reappointee are given in the Explanatory

Statement attached to the Notice of 15th AGM of the Company.

2.6 Other Directorships and Committee Memberships:

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies

as on March 31, 2019 are given below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act.

For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.

Name & Designation of the Directors	Category/ Position	Last Annual General Meeting (27/09/2018) Attended	No. of Board Meetings Attended out of 13 meetings held during the year	No. of other directorships in public companies as on 31/03/2019	No. of other Board Committees in which he is a member or Chairperson (Other than Gallantt Ispat) As on 31/03/2019	
					Chairman	Member
Mr. Chandra Prakash Agrawal, Chairman & Managing Director (DIN: 01814318)	Executive/ Promoter	No	12	1	Nil	Nil
Mr. Santosh Kumar Agrawal, Director Sales & Marketing (DIN: 01045228)	Executive/ Promoter	No	11	Nil	Nil	Nil
Mr. Prem Prakash Agrawal Whole-time Director (DIN: 01397585)	Executive / Promoter	No	11	Nil	Nil	Nil
Mr. Nitin Mahavir Prasad Kandoi, Whole-time Director (DIN:01979952)	Executive/ Promoter	No	13	1	Nil [§]	Nil [§]
Mr. Jyotirindra Nath Dey Director (DIN: 00180925)*	Non-Executive/ Independent	Yes	13	2	1	3
Mr. Piyush Kankrania Director (DIN: 05241962)**	Non-Executive/ Independent	Yes	12	Nil	Nil	Nil
Mrs. Sangeeta Upadhyay (DIN: 06920195)	Non-Executive/ Independent	No	12	Nil	Nil	Nil
Mr. Tarun Kumar Gupta, Director (DIN: 07767894)***	Non-Executive/ Independent	Yes	10	Nil	Nil	Nil
Mr. Sanchit Dubey, Director (DIN: 08335705)****	Non-Executive/ Independent	N.A.	3	Nil	Nil	Nil

* Mr. Jyotirindra Nath Dey, Non-Executive Director of the Company tendered his resignation from the Directorship of the Company effective from June 23, 2019.

** Mr. Piyush Kankrania, Non-Executive Director of the Company tendered his resignation from the Directorship of the Company effective from April 29, 2019.

***Mr. Tarun Kumar Gupta, Non-Executive Director of the Company tendered his resignation from the Directorship of the Company effective from November 14, 2018.

****Mr. Sanchit Dubey was appointed as a Non-Executive Independent Director effective from January 21, 2019. He tendered his resignation from the Directorship of the Company with effect from April 29, 2019.

§ Mr. Nitin Mahavir Prasad Kandoi was not holding Chairmanship or Membership of Audit Committee or Stakeholders Relationship Committee in other Company (ies) as on March 31, 2019. However, with effect from June 23, 2019, Mr. Nitin Mahavir Prasad Kandoi has been appointed as a Member of Audit Committee and Chairperson of Stakeholders Relationship Committee of Gallantt Metal Limited.

Notes:

- Mr. Tarun Kumar Gupta, Mr. Jyotirindra Nath Dey, Mr. Piyush Kankrania, Mr. Sanchit Dubey and Mrs. Sangeeta Upadhyaya have been considered as Independent Directors as they qualify to be Independent Directors as per the provisions of the Companies Act, 2013 and Listing Regulations.
- Other Directorships of only Indian Public Limited Companies have been considered.

➤ In accordance with Regulation 26 of the Listing Regulations, Memberships/Chairmanships of two Committees viz. Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies have been considered.

➤ The details of Director seeking re-appointment at the ensuing Annual General Meeting have been furnished in the Notice convening the Meeting of the shareholders.

➤ Except Mr. Chandra Prakash Agrawal, Mr. Santosh Kumar Agrawal and Mr. Prem Prakash Agrawal who are brothers, no other directors have any inter se relationship.

Name of other listed entities where Directors of the company are Directors and the category of Directorship:

Sl. No.	Name of Director	Name of other listed entities in which the concerned Director is a Director	Category of Directorship
1	Mr. Chandra Prakash Agrawal Chairman & Managing Director (DIN: 01814318)	1. Gallantt Metal Limited (CIN: L27109DL2005PLC350524)	Executive Director
2	Mr. Santosh Kumar Agrawal, Director Sales & Marketing (DIN: 01045228)	None	-
3	Mr. Prem Prakash Agrawal Whole-time Director (DIN: 01397585)	None	-
4	Mr. Nitin Mahavir Prasad Kandoi Whole-time Director (DIN:01979952)	1. Gallantt Metal Limited (CIN: L27109DL2005PLC350524)	Non – Executive Non-Independent Director
5	Mr. Jyotirindra Nath Dey Director (DIN: 00180925)	1. Gallantt Metal Limited (CIN: L27109DL2005PLC350524) 2. Concrete Credit Limited (CIN: L17299WB1981PLC033782)	Non-Executive Independent Director
6	Mr. Piyush Kankrania Director (DIN: 05241962)	None	Non-Executive Independent Director
7	Mrs. Sangeeta Upadhyay (DIN: 06920195)	None	Non-Executive Independent Director
8	Mr. Tarun Kumar Gupta, Director (DIN: 07767894)	None	Non-Executive Independent Director
9	Mr. Sanchit Dubey, Director (DIN: 08335705)	None	Non-Executive Independent Director

2.7. Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

i) Knowledge on Company's businesses (Steel, Agro and Real Estate), policies and culture (including the

Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates;

- ii) **Behavioural skills** - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company;
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making;

- iv) Financial and Management skills;
- v) Technical / Professional skills and specialized knowledge in relation to Company's business

2.8 Information supplied to the Board

The agenda is circulated well in advance to the Board members, along with comprehensive background information on the items in the agenda to enable the Board members to take informed decisions. During the financial year 2018-19, all necessary information, as required under the applicable provisions of the Act, 2013, Part A of Schedule II of the SEBI Listing Regulations and SS-1 ("Secretarial Standard on Meetings of the Board of Directors") and other applicable laws, rules and regulations were placed and discussed at the Board Meetings. The Board also reviews the declarations made regarding compliance with all applicable laws and reviews the related compliance reports.

2.9 Separate Meeting of Independent Directors:

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

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

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

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

During the financial year 2018-19, as per the requirement of Schedule IV of the Act, 2013 and the Regulation 25(3) of the SEBI Listing Regulations, 1 (One) separate meeting of Independent Directors was held on March 30, 2019 whereby, all the Independent Directors were present and without the presence of the Non-Independent Directors and the members of the management of the Company.

2.10 Shareholding of Directors Including Non-Executive Directors

The details of shares held by the Directors of the Company in their individual names as on March 31, 2019 are furnished below:

Sr. No.	Name of Directors	No. of Shares held
1.	Chandra Prakash Agrawal	5,23,40,040
2.	Mr. Santosh Kumar Agrawal	22,07,080
3.	Mr. Prem Prakash Agrawal	25,92,130
4.	Mr. Nitin Mahavir Prasad Kandoi	4,75,000
5.	Mr. Jyotirindra Nath Dey	NIL
6.	Mr. Tarun Kumar Gupta*	NIL
7.	Mr. Piyush Kankrania	NIL
8.	Mrs. Sangeeta Upadhyay	NIL
9.	Mr. Sanchit Dubey	NIL

*Resigned on November 14, 2018

None of the non-executive directors held any shares in the Company during the year ended March 31, 2019.

2.11 Induction and Familiarization Program for Directors

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

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

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

2.12 Independent Directors

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

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

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

Pursuant to sub section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Independent Directors of the Company viz. Mr. Piyush Kankrania, Mr. Jyotirindra Nath Dey, Mr. Tarun Kumar Gupta, Mr. Sanchit Dubey and Mrs. Sangeeta Upadhyay have given declaration to the Company that they qualify the criteria of independence as required under the Act and the regulations.

2.13 Board Procedures

The Board meets atleast once in a quarter to review financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the businesses of your Company. The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The Board members are, on a quarterly basis, apprised by the Managing Director & CEO on the overall performance of the Company through presentations and detailed notes.

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

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

2.14 Performance evaluation of Directors

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

- The ability to contribute to and monitor our corporate governance practices.

- The ability to contribute by introducing international best practices to address business challenges and risks.
- Active participation in long-term strategic planning.
- Commitment to the fulfilment of a Director's obligations and fiduciary responsibilities; these include participation in Board and Committee meetings.
- performance of the directors
- fulfillment of the independence criteria as specified in these regulations and their independence from the management.

The criteria for the performance evaluation included the following:

- The Board – Structure, composition and quality of Board, Board meeting schedule, agenda and collaterals, board meeting practices and overall board effectiveness.
- Board Committees – Composition, charter, information flow and effectiveness of the meetings, recommendation to the Board, etc.
- Individual Directors – Attendance at the meetings, preparedness for discussion, quality of contribution, engagement with fellow board members, KMPs and senior management, etc.
- The Chairman - The Chairman was additionally evaluated on few parameters such as leadership provided to the Board, promoting effective participation of all board members in the decision making process, etc.

The Independent Directors had their meeting on March 30, 2019 to assess the performance of the Board and committees as a whole and for the assessment of Executive Chairperson, Executive Director, Non-Executive Chairperson, Board and Committees as a whole.

2.15 Non-executive Directors' compensation and disclosures

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

2.16 Other Provisions as to Board and Committees

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

2.17 Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI LODR Regulations 2015. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013

and Regulation 16(1) (b) of the SEBI LODR Regulations 2015. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company viz. <https://www.gallantt.com>

2.18. Policy for Selection and Appointment of Directors and their Remuneration

Nomination and Remuneration Committee, inter alia, deals with the manner of selection of Board of Directors and payment of their remuneration.

2.19 Criteria of Selection of Independent Directors

The Nomination and Remuneration Committee considers, inter alia, the following attributes/criteria, whilst recommending to the Board the candidature for appointment as Independent Director:

- Qualification, expertise and experience in their respective fields.
- Personal characteristics which align with the Company’s values, such as integrity, accountability, financial literacy, high performance standards, etc.
- Diversity of thought, experience, knowledge, perspective and gender in the Board.
- Such other criteria as prescribed in the Corporate Governance Guidelines of the Company or

prescribed by the Board from time to time.

In case of appointment of Independent Directors, the Nomination and Remuneration Committee satisfies itself about the independence of the Directors vis-à-vis the Company to enable the Board to discharge its functions and duties effectively. The Nomination and Remuneration Committee ensures that the candidates identified for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Companies Act, 2013.

Further pursuant to Schedule V, Part C of SEBI LODR Regulations 2015 read with Amendments thereof, it is hereby confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified SEBI LODR Regulations 2015 read with Amendments thereof and are independent of the management.

2.20 Chart/matrix setting out the skills/expertise/competence of the Board of Directors

Pursuant to Schedule V, Part C of SEBI LODR Regulations 2015 read with Amendments thereof, below are the list of core skills/expertise/competencies identified by the Board of Directors for the year under review as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board:

S.N.	Category	Core skills/expertise/competencies identified by the Board of Directors	Available with the Board
1.	Understanding of Business/Industry	Experience and knowledge of Steel, Power, Agro and Real Estate Business.	Yes
2.	Financial	Ability to analyse and understand the key financial statements, assess financial viability of the projects and efficient use of resources.	Yes
3.	Leadership	Leadership experience for understanding of business nuisance and organizational challenges. Quality of strategic planning, and risk management for long-term growth.	Yes
4.	Mergers and Acquisitions	A history of leading growth through acquisitions and other business combinations, analyze the fit of a target with the Company’s strategy and culture, accurately value transactions, and evaluate operational integration plans.	Yes
5.	Board Service and Governance	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.	Yes
6.	Sales and marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance Company’s reputation.	Yes
7.	Strategy and strategic planning	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies.	Yes

- 2.21** Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided: Mr. Tarun Kumar Kumar Gupta (date of resignation 14.11.2018), Mr. Sanchit Dubey (date of resignation 29.04.2019), Mr. Piyush Kankrania (date of resignation 29.04.2019) and Mr. Jyotirindra Nath Dey (date of resignation 23.06.2019) have tendered their resignation from the Directorship of the Company. These Directors resigned from the Directorship due to their personal reason and other engagements. Further, they have confirmed that there are no other material reasons other than those provided. Hence, based on their declaration, this is to confirm that resignation of all the above Directors were due to their personal reasons and other engagements and that there are no other material reasons other than those provided for their resignation from the Directorship of the Company.

Further, this is to confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

2.22 Succession Planning

We have an effective mechanism for succession planning which focuses on orderly succession of Directors, including Executive Directors and other senior management team and executive officers. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board.

2.23 Committees of Board of Directors

The Board of Directors of the Company being at the fiduciary position have crucial role in the governance structure of the Company and the Board has constituted various Committees to deal with specific areas/ activities which need a closer review or which are operational or routine matters. In order to perform the duties in true spirit and in the interest of the Company and its stakeholders in efficient and timely manner, the Board has delegated its powers to various committees.

The Committees of the Board of Directors are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The minutes of the meetings of all committees are placed before the Board for review.

Your Company has four Board level committees:

- a) Audit Committee
- b) Nomination & Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee

3. CODE OF CONDUCT

Details of the Code of Conduct for Board members and senior management of the Company is available on the Company's website www.gallantt.com.

Annual declaration signed by the Managing Director & CEO of the Company pursuant to Regulation 26(3) read with Schedule V (Part D) of the SEBI Listing Regulations is annexed to the Annual Report.

4. AUDIT COMMITTEE

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

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

4.1 Composition

As on date of reporting, the Audit Committee comprises of three (3) Directors. The members of the Audit Committee are Mrs. Smita Modi (Chairperson), Mrs. Sangeeta Upadhyay and Mr. Prem Prakash Agrawal, all of whom possess accounting and financial management expertise/exposure. Mr. Nitesh Kumar, Company Secretary acts as the Secretary to the Audit Committee.

As on March 31, 2019, the Audit Committee comprised of three Independent Directors viz. Mr. Piyush Kankrania (Chairman), Mr. Jyotirindra Nath Dey and Mr. Sanchit Dubey. All the three Directors have resigned from the Board of the Company. The Audit Committee has been reconstituted on June 23, 2019 by introduction of Mrs. Smita Modi (Chairperson), Independent Director; Mrs.

Sangeeta Upadhyay, Independent Director; and Mr. Prem Prakash Agrawal, Executive Director.

Mr. Piyush Kankrania, the then Chairman – Audit Committee was present at the Annual General Meeting held on Thursday, September 27, 2018.

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

4.2 Power of Audit Committee

The “Audit Committee” shall have the following powers:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with reasonable expertise, if considered necessary.

4.3 Role/Terms of Reference of Audit Committee

The Terms of Reference of the Audit Committee are as under:

1. Overseeing the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending for appointment, remuneration and terms of appointment of auditors of the company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditors’ report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (c) of Sub-section 3 of Section 134 of the Companies Act 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal

requirements relating to the financial statements;

- Disclosure of any related party transactions;
 - Qualifications in the draft audit report.
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Reviewing and monitor the auditor’s independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.
22. The Audit Committee to review utilisation of loans and/or advances from investment by holding company in subsidiary company exceeding INR 100 crores or 10% of asset size of subsidiary, whichever is low.
23. The Audit Committee of the Board shall review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of Deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange (s) in terms of Regulation 32(1) of SEBI LODR Regulations, 2015.
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/

prospectus/notice in terms of Regulation 32(7) of SEBI LODR Regulations, 2015.

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

The minutes of each Audit Committee are placed and discussed at the meeting of the Board. The Audit Committee role, powers, function etc. of the Audit Committee has been reconstituted in accordance with Section 177 of the Companies Act, 2013 and Listing Regulations. The recommendations of the Audit Committee are placed before the Board for its consideration and approval. All the recommendations made by the Audit Committee were accepted by the Board.

4.4 Meetings and Attendance

A total of Ten (10) Audit Committee Meetings were held in the financial year 2018–19. The meetings were held on 12.05.2018, 21.05.2018, 29.06.2018, 13.08.2018, 24.10.2018, 31.10.2018, 14.11.2018, 21.01.2019, 05.02.2019 and 30.03.2019.

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

Names	Designation	Category	Committee Meeting Attended
Mr. Piyush Kankrania*	Chairman	Independent	10
Mr. Jyotirindra Nath Dey**	Member	Independent	10
Mr. Tarun Kumar Gupta***	Member	Independent	7
Mr. Sanchit Dubey****	Member	Independent	3

*Resigned on April 29, 2019

**Resigned on June 23, 2019

***Resigned on November 14, 2018

****Appointed on January 21, 2019 and resigned on April 29, 2019.

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

Cases of non-acceptance by the Board of Directors, of any recommendation of the Audit Committee during the year under review, pursuant to Schedule V, Part C of SEBI LODR Regulations 2015 read with Amendments thereof: NIL

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

In terms of Section 178 (5) of the Act, read with Regulation 20 of the Listing Regulations the Board has constituted Stakeholders' Relationship Committee ("SRC"). As per the Listing Regulations, the Committee shall specifically look into the mechanism of redressal of grievances of shareholders, debenture holders and other security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends etc.

5.1 Composition

During the year ended 31st March, 2019, the Stakeholders Relationship Committee comprised of Mr. Sanchit Dubey, an Independent Director, as the Chairman and Mr. Piyush Kankrania and Mr. Jyotirindra Nath Dey all independent Directors as Members. Mr. Nitesh Kumar, Company Secretary acts as the Secretary to the Committee and also as the Compliance Officer.

The Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with transfer of securities of the Company. The Committee also looks into redressal of shareholders'/investors' complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.

A status report of shareholder complaints and redressal thereof is prepared and placed before the Stakeholders Relationship Committee. The shareholders/investors can register shares related complaints, if any, in the e-mail Id nitesh@gallantt.com designated exclusively for the purpose.

5.2 Terms of Reference

- specifically look into the redressal of grievances of shareholders, debenture holders and other security holders.
- consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends.
- to look in to various aspects of interest of shareholders and other security holders.

- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders

5.3 Meetings and Attendance

A total of Three (3) Stakeholders Relationship Committee Meeting was held in the financial year 2018-19. The meetings were held on 29.06.2018, 21.01.2019 and 31.03.2019.

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

Names	Designation	Category	Committee Meeting Attended
Mr. Tarun Kumar Gupta*	Chairperson	Independent	1
Mr. Sanchit Dubey*	Chairperson	Independent	2
Mr. Piyush Kankrania	Member	Independent	3
Mr. Jyotirindra Nath Dey	Member	Independent	3

*Mr. Tarun Kumar Gupta tendered his resignation from the Directorship of the Company and hence, consequently relinquishes the Chairmanship of the Stakeholder Relationship Committee.

*Mr. Sanchit Dubey was appointed as an Additional Independent Director effective from January 21, 2019. He was also appointed as a Chairperson of the Stakeholder Relationship Committee effective from January 21, 2019.

Mr. Tarun Kumar Gupta and after his resignation Mr. Sanchit Dubey was heading the Committee as a Chairman. Mr. Nitesh Kumar, Company Secretary acts as a Compliance Officer of the Company.

5.4 Status of Complaints

Sl. No.	Particulars	Numbers
1.	Complaints pending as on 1 April, 2018	NIL
2.	Complaints received during the year ended 31 March, 2019	4
3.	Complaints disposed of during the year ended 31 March, 2019	4
4.	Complaints pending as on 31 March, 2019	NIL

As required under Regulation 40(10) of the Listing Regulations entered into by Gallantt Ispat with stock exchanges, a certificate is obtained every six months from a practising Company Secretary that all transfers have been completed within the stipulated time. The certificates are forwarded to BSE and NSE.

The equity shares of the Company are traded in dematerialized form.

As per Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('Rules') read with Section 124 of the Act, intimations have been sent to shareholders concerned, requesting them to encash their unclaimed dividends failing which the unclaimed dividends and the corresponding shares held by them be transferred to IEPF Authority.

As required under Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended to date, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs. The Company has transferred 6,050 equity shares, in respect of which dividend has not been claimed by the shareholders for seven consecutive years or more pertaining to the financial year ended 31st March 2011, to the Investor Education and Protection Fund Authority (IEPF) during the financial year 2018-19. Details of shares transferred have been uploaded on the website of IEPF as well as the Company's website i.e., www.gallantt.com.

Cases of non-acceptance by the Board of Directors, of any recommendation of the Stakeholders Relationship Committee during the year under review, pursuant to Schedule V, Part C of SEBI LODR Regulations 2015 read with Amendments thereof: NIL

6. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178 of Companies Act, 2013

and Regulation 19 of the Listing Regulations., the Nomination and Remuneration Committee (NRC) of the Board of Directors was formed by the Board of Directors to oversee the Company's nomination process for the senior management and to decide their salary, perquisites and commission / performance linked remuneration etc., to be paid to them and other employees within the broad frame-work of the Policy, merit and Company's performance. Presently NRC consists of three Non-Executive Independent Directors.

6.1 Role of Nomination and Remuneration Committee

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

- a. Terms of Reference -
 - Identify persons who are qualified to become directors;
 - Identify persons who may be appointed as Key Managerial Personnel and in Senior Management positions;
 - Recommended to the Board for re-appointment of directors based on performance evaluation of the retiring director;
 - Annual evaluation of every director's performance;
 - Formulating a remuneration policy of the Company;
 - To propose remuneration packages for the Directors and Key Managerial Personnel including Senior management;
 - Recommending re-constitution of the Board or senior management as may be required from time to time under the prevailing laws and for operational effectiveness of the Company.
- b. Responsibilities and Duties:

The responsibility and duties of Nomination and Remuneration Committee are defined below covering their scope of work:

 - Reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;
 - Devising a policy on diversity of board of directors;
 - Identifying individuals suitably qualified to be appointed as the KMPs or in the senior management of the Company;
 - Formulating framework and/or policy for remuneration, terms of employment and any changes, including service contracts, remuneration, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodic basis;

- Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognized;
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To approve the remuneration of the Senior Management including Key Managerial Personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

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

Besides, the Nomination and Remuneration Committee periodically reviews the composition of the Board to ensure that there is an appropriate mix of abilities, experience and diversity to serve the interests of all shareholders and the Company.

The process of appointing a director/KMPs/Senior Management Personnel is, that when a vacancy arises or is expected the Committee will identify, ascertain the integrity, qualification, appropriate expertise and experience, having regard to the skills that the candidate bring to the Board/Company and the balance of skills added to that of which the existing members hold.

6.2 Meetings and Attendance

During the year ended 31st March, 2019, the NRC comprised of Mr. Jyotirindra Nath Dey, an Independent Director, as the Chairman and Mr. Piyush Kankrania and Mr. Sanchit Dubey all Independent Directors as Members. Mr. Nitesh Kumar, Company Secretary acts as the Secretary to the Committee.

A total of two Nomination and Remuneration Committee Meeting was held in the financial year 2018–19. The meetings were held on 13.08.2018 and 30.03.2019.

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

Names	Designation	Category	Committee Meeting Attended
Mr. Jyotirindra Nath Dey	Chairman	Independent	2
Mr. Piyush Kankrania	Member	Independent	2
Mr. Tarun Kumar Gupta*	Member	Independent	1
Mr. Sanchit Dubey*	Member	Independent	1

*Mr. Tarun Kumar Gupta tendered his resignation from the Directorship of the Company and hence, consequently relinquishes the Membership of the Nomination and Remuneration Committee.

*Mr. Sanchit Dubey was appointed as an Additional Independent Director effective from January 21, 2019. He was also appointed as a Member of the Stakeholder Relationship Committee effective from January 21, 2019.

Cases of non-acceptance by the Board of Directors, of any recommendation of the Nomination and Remuneration Committee during the year under review, pursuant to Schedule V, Part C of SEBI LODR Regulations 2015 read with Amendments thereof: NIL

6.3 Nomination and Remuneration Policy of the Company

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

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

Summary of Remuneration Policy of the Company:

The Board has adopted the Remuneration Policy on the recommendation of the Nomination and Remuneration Committee in compliance with Section 178 of the Act, 2013 and Regulation 19

read with Part D of Schedule II of the SEBI Listing Regulations. In keeping with the provisions of Section 178, the remuneration structure of the Company comprises of fixed remuneration (including fixed supplements), performance-based remuneration (variable salary), pension scheme, where applicable, other benefits in kind and severance payment, where applicable. Further, the Policy states that the Non-Executive Directors and Independent Directors of the Company may receive remuneration only by way of sitting fee and reimbursement of expenses for participation in meetings of the Board or Committee thereof, as may be permissible by the applicable law. Additionally, the Policy also lays down the overall selection criteria for the executives of the Company which is based on broad heads such as competencies, capabilities, compatibility, strong interpersonal skills, commitment among others. The Remuneration Policy of the Company has been disclosed on the website of the Company. The web link to the Remuneration Policy is as under: [https://www.gallantt.com/Investors Corner/ Gallantt Ispat Limited/Nomination and Remuneration Policy/ Remuneration Criteria Non-Executive Director-w.e.f. 01.04.2019](https://www.gallantt.com/Investors%20Corner/Gallantt%20Ispat%20Limited/Nomination%20and%20Remuneration%20Policy/Remuneration%20Criteria%20Non-Executive%20Director-w.e.f.%2001.04.2019)

6.4 Remuneration of Directors

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

The aggregate value of salary and perquisites paid for the year ended 31st March, 2019 to Managing/ Whole-time Directors are as follows:

Name	Designation	Aggregate Value of Salary & Perquisites (Rs. In Lacs)
Mr. Chandra Prakash Agrawal	Chairman and Managing Director	24.00
Mr. Prem Prakash Agrawal	Whole time Director	24.00
Mr. Nitin Mahavir Prasad Kandoi	Director-Plant Operation	24.00
Mr. Santosh Kumar Agrawal	Director - Sales & Marketing	24.00

The Remuneration to the Executive Directors is determined by the Nomination and Remuneration Committee within the statutory limit subject to the approval of shareholders of the Company. As per the agreement entered into with the Executive Directors there is no provision for severance fees to the Directors

on termination of the employment. Further, the Company has not yet introduced any stock option to its Directors/Employees. The Executive Directors is under a contract period of 5 years.

(b) Non-Executive Directors

Except sitting fees, the Company is not paying any remuneration to the Non-Executive Directors.

The Company has not paid any remuneration to Non-executive Directors other than sitting fees for attending the meetings of the Board and Committees of the Board of Directors of the Company.

The criteria for making payment to Non-Executive Directors is disclosed on the website of the Company at www.gallantt.com.

6.5 Evaluation Criteria

The Company has adopted an Evaluation policy to evaluate performance of each director, the Board as a whole and its committees. Evaluation is also carried out by the Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act 2013 and Code for Independent Directors' as outlined under Schedule IV of the Companies Act, 2013. Such evaluation factors various criteria including contribution, domain expertise, strategic vision, industry knowledge, participation in discussions etc.

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

7.1 Terms of reference

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

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

7.2 Meetings and Attendance

The Committee met five (5) times during the financial year ended 31st March, 2019 on 12.05.2018, 21.05.2018, 13.08.2018, 31.10.2018 and 30.03.2019. The constitution of the CSR Committee of the Board

of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year ended 31st March, 2019 is detailed below:

Names	Designation	Details of Meetings held during the F.Y. 2018-19	Committee Meeting Attended
Mr. Jyotirindra Nath Dey*	Chairman	Independent	5
Mr. Prem Prakash Agrawal	Member	Executive	5
Mr. Chandra Prakash Agrawal	Member	Executive	5

*Resigned from the Directorship of the Company effective from June 23, 2019 and consequently, relinquishes the Chairmanship of the CSR Committee.

Mr. Jyotirindra Nath Dey, Independent Director resigned from the Directorship of the Company effective from June 23, 2019 and consequently relinquished the Chairmanship of the Corporate Social Responsibility Committee. Corporate Social Responsibility Committee has been reconstituted by the Board of Directors of the Company on June 23, 2019 by appointment of Mrs. Smita Modi as Member and Mr. Prem Prakash Agrawal as Chairperson of the Corporate Social Responsibility Committee.

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

8. SUBSIDIARY COMPANIES

During the Year Company has approved Scheme of Amalgamation of four wholly owned subsidiaries viz. M/s. Antarmukh Steel Manufacturer Private Limited, M/s. Bhavika Smelters and Food Products Private Limited, M/s. Shrinu Rolls and Milling Private Limited and M/s. Satlaj Rolls and Milling Private Limited.

Vide its Order dated October 31, 2018 Central Government (Regional Director-ER) has approved the Scheme of Amalgamation of M/s. Antarmukh Steel Manufacturer Private Limited, M/s. Bhavika Smelters and Food Products Private Limited, M/s. Shrinu Rolls and Milling Private Limited and M/s. Satlaj Rolls and Milling Private Limited (all being Wholly Owned Subsidiaries of the Company) with the Company. Consequent upon

amalgamation of these Wholly Owned Subsidiaries with the Company, these entities ceased to exist as Subsidiaries. Amalgamation Orders of Honorable Regional Director have been received on October 31, 2018 and the same were filed with the Registrar of Companies, West Bengal on November 08, 2018. At the end of the Financial Year on March 31, 2019, Company has no Subsidiary Company.

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

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

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

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

9. RISK MANAGEMENT

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

10. RELATED PARTY TRANSACTIONS

In terms of the Indian Accounting Standard "Related Party Disclosures", as prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, the Company has identified the related parties covered therein and details of transactions with such related parties have been disclosed in Note to the Accounts forming part of

this Annual Report.

Transactions with related parties entered into by the Company are in the ordinary course of business and on arm's length basis and do not have potential conflicts with the Company. Further, these transactions are also placed in the Audit Committee Meeting(s) for its prior approval or omnibus approval. There is no materially significant related party transaction during the financial year ended March 31 2019.

None of the related party transactions entered into by the Company were in conflict with the Company's interest. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc.

which may have potential conflict with the interest of the Company at large.

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

11. GENERAL BODY MEETINGS

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

Year	Venue	Date	Time
2017-2018	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017.	27.09.2018	2.00 P.M.
2016-2017	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017.	26.09.2017	2.00 P.M.
2015-2016	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017.	26.09.2016	2.00 P.M.

11.2 Special resolutions passed at the previous three Annual General Meetings are as below:

General Body Meeting	Financial Year	Date	Venue	Special Resolutions
14 th Annual General Meeting	2017-18	27.09.2018	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017	<ol style="list-style-type: none"> To reappoint Mr. Jyotirindra Nath Dey (DIN:00180925) as an Independent Director for Second Term of five years. To reappoint Mr. Piyush Kankrania (DIN: 05241962) as an Independent Director for Second Term of five years. To reappoint Mrs. Sangeeta Upadhyay (DIN:06920195) as an Independent Director for Second Term of five years. Granting of Loan under Section 185 of the Companies Act, 2013 to M/s. Gallantt Metal Limited
13 th Annual General Meeting	2016-17	26.09.2017	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017	<ol style="list-style-type: none"> Increase in remuneration of Mr. Chandra Prakash Agarwal, Managing Director of the Company (DIN: 01814318). Increase in remuneration of Mr. Prem Prakash Agrawal, Whole-time Director of the Company (DIN: 01397585). Increase in remuneration of Mr. Santosh Kumar Agarwal, Whole-time Director (Director- Sales & Marketing) of the Company (DIN: 01045228) Increase in remuneration of Mr. Nitin Mahavir Prasad Kandoi, Whole-time Director (Director- Plant Operation) of the Company (DIN: 01979952)

General Body Meeting	Financial Year	Date	Venue	Special Resolutions
12 th Annual General Meeting	2015-16	26.09.2016	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017	No Special Resolution passed

11.3 The Details of Special Resolutions passed through postal ballot during the financial year 2018-19: No special resolution was passed through postal ballot in the last year.

11.4 Person who conducted the postal ballot exercise – Not Applicable.

11.5 Whether any special resolution is proposed to be conducted through postal ballot – At present, there is no proposal to pass any special resolution through Postal Ballot.

11.6 Procedure for Postal Ballot: Not Applicable.

11.7 Extraordinary General Meeting

Details of Extra-ordinary General Meeting held during the Financial Year 2018-19 are as under:

Date	Venue	Business	Type of Resolution
15.06.2018	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017	Item No.1 Resolution(s) in terms of Section 233 of Companies Act, 2013 thereby according consent to the Scheme of Amalgamation by way of a specified majority.	Specified Majority
27.07.2018	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017	Item No. 01: Sub-dividing/ splitting of Face Value of Equity Shares from Rs. 10/- each to Re. 1/- each of the Company as per Section 61(1)(d) of the Companies Act, 2013. Item No. 02: Alteration of 'Capital Clause' of Memorandum of Association as per the Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013.	Special Resolution Special Resolution
04.01.2019	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017	Item No. 1. Shifting of Registered Office of the Company from the State of West Bengal to National Capital Territory of Delhi (NCT of Delhi). Item No. 2: Alteration in the Memorandum of Association of the Company with regard to change in Situation of the Registered Office Clause.	Special Resolution Special Resolution

11.8 Court Convened Meeting of Shareholders

During the year no Court Convened Meeting convened and held.

12. MEANS OF COMMUNICATION

In accordance with Regulation 46 of the Listing Regulations, the Company has maintained a functional website at www.gallantt.com containing basic information about the Company viz., details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The contents of the said website are updated from time to time.

Information like quarterly / half yearly / annual financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board to enable them to put them on their websites and communicate to their members. In terms of Regulation 47 of the Listing Regulations the quarterly / half-yearly / annual financial results are also published in the prescribed format within 48 hours of the conclusion of the meetings of the Board in which they are considered and approved, in one English newspaper circulating in the whole or substantially the whole of India and in one vernacular newspaper of West Bengal. These results are simultaneously posted on the website of the Company at www.gallantt.com.

After shifting of the Registered Office from Kolkata to New Delhi, Company publishes all information in newspapers viz. Business Standard (All edition) and Naya India (Vernacular-Hindi). No presentations were made to institutional investors or to the analysts during the year.

Details about the means of communication:

1. Quarterly Results:

The quarterly and year to date financial results of

the Company are published in leading newspapers in India which include, Business Standard and Ek Din (before shifting of Registered Office from Kolkata to New Delhi) and in Business Standard and Naya India (after shifting of Registered Office from Kolkata to New Delhi). The results are also displayed on the Company's website under <https://www.gallantt.com>.

2. Whether it also displays official news releases; Yes

13. GENERAL SHAREHOLDERS INFORMATION

13.1	Date, time and time of the Annual General Meeting	Thursday, September 26, 2019 at 11.00 A.M.
13.2	Venue	"Geeta Bhawan", 16, Block C, Jangpura Extension, Jangpura, Delhi - 110014.
13.3	Financial Year	April 01, 2018 to March 31, 2019
13.4	Cut-off date for determining the names of shareholders eligible to vote	Thursday, September 19, 2019
13.5	Cut-off date for determining the names of shareholders eligible to get Notice of Annual General Meeting	Friday, August 16, 2019
13.6	Publication of results for the financial year 2019-20 (tentative and subject to change)	a) First quarter results: On or before August 14, 2019. b) Second quarter and half year results: On or before November 14, 2019. c) Third quarter results: On or before February 14, 2020. d) Fourth quarter results and results for the year ending March 31, 2020: On or before May 30, 2020.
13.7	Dates of book closure	September 20, 2019 to September 26, 2019 (both days inclusive)
13.8	Dividend Payment Date	During the Financial Year 2018-19, Company has paid Interim Dividend. The Board of Directors has not proposed for Final Dividend for the Financial Year 2018-19.
13.9	Listing on Stock Exchanges and Stock Code	1. BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Phones : (022) 22721233/4, 91-22-66545695 Fax : (022) 22721919 Stock Code: 533265 2. National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Tel No: (022) 26598100 - 8114 Fax No: (022) 26598120 Stock Code: GALLISPAT
13.10	Payment of Listing Fees	Annual Listing Fees for both the stock exchanges for the financial year 2019-20 has been duly paid by the Company.

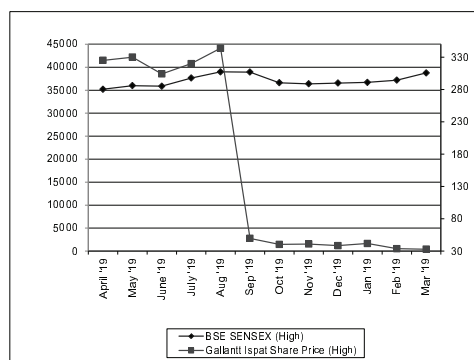
13.11 Market Price Data- High, Low During Each Month in Last Financial Year

Monthly high and low quotations of shares traded on Bombay Stock Exchange Ltd. and National Stock Exchange of India Limited for the Year 2018-19.

Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Apr-18	325.00	250.00	327.25	261.45
May-18	330.00	260.00	315.25	261.55
Jun-18	304.00	231.50	299.90	218.35
Jul-18	320.00	261.10	320.00	260.00
Aug-18	343.80	31.00	342.45	32.20
Sep-18	49.70	33.15	49.45	33.75
Oct-18	40.40	29.95	40.50	29.20
Nov-18	40.95	31.15	40.85	32.30
Dec-18	38.45	28.65	38.80	32.00
Jan-19	41.80	31.00	42.00	30.85
Feb-19	33.80	28.00	33.20	27.10
Mar-19	32.90	27.70	33.70	27.70

In accordance with the Special Resolution passed at the Extra ordinary General Meeting of the Company dated 27.07.2018, the face value of equity shares of the Company was sub-divided from Rs. 10/- each to Re. 1/- each. Company has fixed August 08, 2018 as the Record Date /Cut Off Date for determining the eligibility of Shareholders to whom shares were credited after sub-division in the ratio of 10:1.

13.12 Performance of the Company's equity shares (closing share price) in comparison to BSE Sensex and NSE Nifty during the financial year 2018-19:



13.13 Suspension of Securities during the financial year 2018-19:

During the financial year 2018-19, the securities of the Company were not suspended from trading.

13.14 Registrar and Share Transfer Agents;

Niche Technologies Pvt. Ltd.

7th Floor, Room, No. 7A & 7B,
3A, Auckland Rd, Elgin, Kolkata,
West Bengal – 700017.

Tel.: (033) 2280 6616 / 17 / 18

Email id: nichetechpl@nichetechpl.com

Website: www.nichetechpl.com

13.15 Share Transfer System;

The Company has a Committee of the Board of Directors called Stakeholders' Relationship Committee, which meets as and when required. The formalities for transfer of shares in the physical form are completed and share certificates are dispatched to the transferee within 15 days of receipt of the transfer documents, provided the documents are complete and the shares under transfer are not under dispute.

Share transfers, dividend payments and all other investor related activities are attended to and processed at the Office of the Company's Registrar and Share Transfer Agent. For lodgment of transfer deeds and any other documents or for any grievances/complaints, kindly contact any of the offices of Niche Technologies Private Limited.

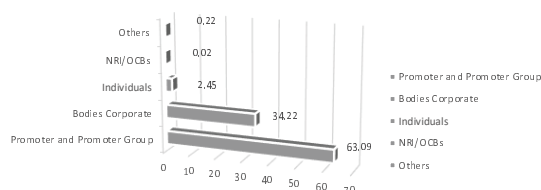
13.16 Distribution of equity shareholding as on March 31, 2019:

Distribution of shareholding by size is as given below:

No. of Shares held	Shareholders		Shares	
	Number	% to total	Number	% to total
Upto 500	2,442	69.414	3,58,421	0.127
501-1,000	405	11.512	3,47,784	0.123
1,001-5,000	471	13.389	10,73,923	0.380
5,001-10,000	85	2.416	6,41,684	0.227
10,001-50,000	77	2.189	16,26,646	0.576
50,001-1,00,000	9	0.256	6,32,357	0.224
1,00,001 and Above	29	0.824	27,76,79,905	98.343
TOTAL	3,518	100.000	28,23,60,720	100.000

13.17 Categories of shareholding as on 31st March, 2019

Category (as Gallant reports to stock exchanges)	Shares Holdings	% of Total
PROMOTERS' HOLDING:		
Promoters	17,81,55,230	63.09
Total Promoters' Holding	17,81,55,230	63.09
PUBLIC SHAREHOLDING:		
Institutional Investors		
Financial Institution/Bank	0	0.00
Financial Institution Investor	0	0.00
Foreign Portfolio Investor	0	0.00
Others		
Bodies Corporate	9,66,20,359	34.22
Individuals	69,14,208	2.45
NRI/OCBs	63,562	0.02
Clearing Member/Clearing Corporation (Demat shares in transit)		
IEPF	6,01,311	0.21
Total Public Shareholding	10,42,05,490	36.91
GRAND TOTAL	28,23,60,720	100

Category-wise shareholding:**13.18 Dematerialization of Shares and Liquidity**

The process of conversion of shares from physical form to electronic form is known as dematerialization. For dematerializing the shares, the Shareholder has to open a demat account with a Depository Participant (DP). The Shareholder is required to fill in a Demat Request Form and submit the same along with the Share Certificate(s) to the DP. The DP will allocate a demat request number and shall forward the request physically and electronically, through NSDL/CDSL to the R&T Agent. On receipt of the demat request, both physically and electronically and after verification, the Shares are dematerialized, and an electronic credit of shares is given in the account of the Shareholder.

The Company's equity shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both National Securities Depository Ltd (NSDL) and the Central Depository Services (India) Ltd (CDSL). The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL and CDSL, is INE528K01029. Nearly 100.00% of total listed equity shares have been dematerialised as on March 31, 2019.

13.19 Outstanding ADRs/GDRs/Warrants or any other convertible instruments, conversion date and likely impact on equity: Nil

13.20 Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company has insignificant foreign exchange exposure towards imports. Commodities form a major part of business of the Company and hence Commodity price risk is one of the important risks for the Company. Your Company has a robust framework in place to protect the Company's interests from risks arising out of market volatility.

The Company does not undertake any commodity hedging activities. The Company actively monitors the foreign exchange movements and takes forward covers as appropriate to reduce the risks associated with transactions in foreign currencies.

13.21 Corporate Identity Number (CIN): L27109DL2005PLC350523

13.22 Plant locations:

Plot No. AL-5, Sector – 23, Gorakhpur Industrial Development Authority (GIDA), Sahjanwa, Gorakhpur, U.P.

13.23 Address for correspondence

Registrar and Share Transfer Agents; Mr. S. Abbas, Senior System Manager Niche Technologies Pvt. Ltd. 7th Floor, Room, No. 7A & 7B, 3A, Auckland Rd, Elgin, Kolkata, West Bengal – 700017. Tel.: (033) 2280 6616 / 17 / 18 Email id: nichetechpl@nichetechpl.com Website: www.nichetechpl.com	Unit: Gallantt Ispat Limited Contact Person: Mr. Nitesh Kumar, Company Secretary and Compliance Officer, “GALLANTT HOUSE”, I-7, Jangpura Extension, New Delhi – 110014. Telefax: 011-41645392 Email-Id : nitesh@gallantt.com Website : www.gallantt.com
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Depositories:

National Securities Depository Limited Trade World, ‘A’ Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai – 400 013 Tel. No.: (022) 2499 4200 Fax No.: (022) 2497 6351 Email: info@nsdl.co.in Website: www.nsdl.co.in	Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25th floor, N M Joshi Marg, Lower Parel, Mumbai – 400 013 Toll free No.: 1800-22-5533 Email: complaints@cdslIndia.com Website: www.cdslindia.com
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Shareholders are requested to quote their Folio No./ DP ID & Client ID, e-mail address, telephone number

and full address while corresponding with the Company and its RTA.

13.24 List of all credit ratings obtained by the Company along with any revisions thereto, for all debt instruments of the Company or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad:

During the financial year 2018-19, the Company does not have any debt instruments or any Fixed Deposit Programme or any scheme or the proposal of the Company involving mobilization of funds in India or in abroad.

However, Company is availing short-term and long term bank finance facilities from the Bankers. Vide its rating letter dated bearing reference no. LOA/GALLIL/197034/BLR/0418/07904 dated April 02, 2018, Crisil Limited had assigned Credit Rating CRISIL BBB-/Stable (for Long-Term Rating) and CRISIL A3 (for Short Term Rating). At the request of the Company, Crisil Limited, vide its withdrawal letter dated July 25, 2019, has withdrawn rating assigned as above.

During the year under report, vide its rating letter bearing reference no. BWR/BLR/DEL/IRC/RK/1240/2019-20 dated June 19, 2019, the Rating agency M/s. Brickwork Ratings India Private Limited has upgraded and assigned BWR BBB+ rating for the Company’s Fund Based Long Term facilities (long term) and BWR A2 for Non-Fund based Short Term facilities.

13.25 Unpaid and Unclaimed Amount of Dividend and Share Application Money

Following amount of Unpaid Dividend has not been claimed and paid till 31.03.2019:

Nature of Money	Relevant Financial Year	Bank Account Details	Amount lying (In Rs.)	Date of Declaration
HDFC BANK LIMITED	2011-12	HDFC Bank Account No. 00142300002332	6,216.00	25.09.2012
IDBI BANK LIMITED	2012-13	IDBI Bank Account No. 0135103000007344	17,723.50	19.09.2013
IDBI BANK LIMITED	2013-14	IDBI Bank Account No. 0135103000007900	3,282.50	09.09.2014
IDBI BANK LIMITED	2014-15	IDBI Bank Account No. 0135103000008587	40,627.00	28.09.2015
ICICI BANK LIMITED	2015-16 (Interim)	ICICI Bank Account No. 001105026007	3,929.00	17.03.2016 (Interim)
IDBI BANK LIMITED	2016-17	IDBI Bank Account No. 1526103000000347	12,765.50	26.09.2017
IDBI BANK LIMITED	2017-18	IDBI Bank Account No. 1526103000000569	21,063.00	27.09.2018
IDBI BANK LIMITED	2018-19 (Interim)	IDBI Bank Account No. 1526103000000666	23,761.75	28.11.2018 (Interim)

Unpaid dividend amounts are not available for use by the Company. Unpaid and Unclaimed Dividend for the Financial Year 2010-11 of Rs. 13,111 due for refund was transferred to Investors' Education and Protection Fund on November 05, 2018. This Unclaimed Dividend remained unpaid for seven consecutive years. Unclaimed and unpaid amount of Dividend for the Financial Year 2011-12 to the tune of Rs. 6,216 are to be transferred to the Investors' Education and Protection Fund. Members who have not so far encashed their Divided Warrants for the financial years ended 31st March, 2012, 2013, 2014, 2015, 2016 (Interim), 2017, 2018 and 2019 (Interim) are requested to approach immediately the Registrar and Share Transfer Agent/Company for revalidation of unclaimed Dividend Warrants. The details of unclaimed dividend are available on the Company's corporate website www.gallantt.com and also uploaded on the website of IEPF viz. www.iepf.gov.in.

13.26 Transfer of shares to IEPF

As required under Section 124 of the Companies Act, 2013, 6,050 Equity Shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund Authority (IEPF) during the financial year 2018-19. Details of shares transferred have been uploaded on the website of IEPF as well as the Company.

14. OTHER DISCLOSURE

14.1 Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

All transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations, during the financial year 2018-19 were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of Company. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements. The Board has approved a policy on materiality of related party transactions and on dealing with related party transactions and the same is disclosed on the website of the Company at the web link to the Materiality of Related Party Transactions is as under: https://www.gallantt.com/Investors_Corner/Gallantt_Ispat_Limited/Related_Party_Transaction_Policy-w.e.f.01.04.2019.

14.2 Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

The Company has complied with the requirements of the Stock Exchanges / SEBI and Statutory Authorities on all matters related to the capital markets during the last three years. No penalty or strictures were imposed on the Company by any of these authorities.

14.3 Accounting Standards

The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for 2018-19.

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

14.4 Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;

The Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism as required under Regulation 22 of the Listing Regulations for Directors and employees to report concerns about any unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has also been disclosed on the website of the Company at the link https://www.gallantt.com/Investors_Corner/Gallantt_Ispat_Limited/Whistle_Blower_Policy-w.e.f.01.04.2019.

14.5 Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has also fulfilled the following discretionary requirements as provided in the Listing Regulations:

(i) The Internal Auditor reports to the Audit Committee.

(ii) The financial statements of the Company are with unmodified audit opinion.

14.6 Web link where policy for determining 'material' subsidiaries is disclosed;

The policy to determine a material subsidiary has been framed and the same is disclosed on the Company's website at the link https://www.gallantt.com/Investors_Corner/Policy_On_Material_Subsiary-w.e.f.01.04.2019.

14.7 Web link where policy on dealing with related party transactions;

The Related Party Transaction Policy is also posted on the Company's website and can be accessed at <https://www.gallantt.com/Investors Corner/ Gallantt Ispat Limited/ Related Party Transaction Policy-w.e.f. 01.04.2019>.

14.8 Disclosure of commodity price risks and commodity hedging activities.

The Company does not undertake any commodity hedging activities. The Company actively monitors the foreign exchange movements and takes forward covers as appropriate to reduce the risks associated with transactions in foreign currencies.

14.9 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the period under Report Company has not raised funds through preferential allotment of qualified institutional placement as specified under Regulation 32(7A).

14.10 A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Certificate as required under Part C of Schedule V of Listing Regulations, received from Mr. Anurag Fatehpuria (Membership No. 34471, CP No. 12855), Practising Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on 13th August, 2019. The certificate given by Mr. Anurag Fatehpuria is published in this Report as **Annexure-D** of this Corporate Governance Report.

14.11 Recommendations of Committees of the Board

There were no instances during the financial year 2018-19, wherein the Board had not accepted recommendations made by any committee of the Board.

14.12 Total fees paid to Statutory Auditors of the Company

Total fees of Rs. 3,55,000 (Rupees Three Lacs Fifty Five Thousand only) for financial year 2018-19, for all services, was paid by the Company to the statutory auditor and all entities in the

network firm/network entity of which the statutory auditor is a part.

14.13 Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace.

The details relating to the number of complaints received and disposed of during the financial year 2018-19 are as under:

- Number of complaints filed during the financial year: NIL
- Number of complaints disposed of during the financial year: NIL
- Number of complaints pending as on end of the financial year: NIL

14.14 Non-compliance of any requirement of corporate governance report of sub-para (2) to (10) above, with reasons thereof shall be disclosed.

There is no case of non-compliance of any requirement of Corporate Governance.

14.15 Discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:

The Company has complied with the discretionary requirements with regard to reporting of Internal Auditor directly to Audit Committee, moving towards a regime of unqualified Financial Statements and unmodified audit opinion.

14.16 Disclosures with respect to demat suspense account/unclaimed suspense account:

Disclosure with respect to demat suspense account/unclaimed suspense account: Not applicable.

14.17 The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

14.18 Particulars of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting have been provided in the Notice of the Annual General Meeting.

14.19 In addition to Directors' Report, a Management Discussion and Analysis Report form part of the Annual Report to the shareholders. All key managerial personnel and senior management have confirmed that they do not have any material, financial and commercial interest in transactions with the Company that may have a potential conflict with the interest of the Company at large.

14.20 All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

14.21 In order to prevent misuse of any unpublished price sensitive information (UPSI), maintain confidentiality of all UPSI and prohibit any insider trading activity and abusive self-dealing of securities, in the interest of the shareholders at large, the Company has framed a Code of Conduct for Prohibition of Insider Trading. The said Code prohibits the Designated Persons of the Company from dealing in the securities of the Company on the basis of any unpublished price sensitive information, available to them by virtue of their position in the Company.

The details of dealing in Company's shares by Designated Employees/Designated Persons are quarterly placed before the Audit Committee. The Code also prescribes sanction framework and any instance of breach of code is dealt in accordance with the same. A copy of the said Code is made available to all employees of the Company and compliance of the same is ensured.

Further the Company has framed a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the same is available on the website of the Company at www.gallantt.com.

14.22 The Company as required under Clause 46 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, has designated the following email IDs namely nitesh@gallantt.com for the purpose of registering complaints if any by the investors and expeditious redressal of their grievances.

14.23 Nomination

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

14.24 Policy pertaining to determination and disclosure of the material events/information

The Board of Directors has approved the policy pertaining to determination and disclosure of the material events/information. Accordingly any such material events/information will be disclosed to the concerned either by Managing Director or Chief Financial Officer or Company

Secretary. The policy on determination and disclosure of material events/information is posted in the website of the company with the following link <https://www.gallantt.com>.

14.25 Reconciliation of share capital audit

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital.

The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

14.26 Code of Conduct

The members of the Board and senior management personnel have affirmed the compliance with Code of Conduct applicable to them during the year ended March 31, 2019. The **Annexure-A** of the Corporate Governance Report contains a certificate by the Managing Director in terms of SEBI LODR Regulations, 2015 on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management.

14.27 Trading window

Trading window closure for financial results is from the beginning of the quarter till 48 hours after the Unpublished Price Sensitive Information (UPSI) becomes generally available.

14.28 Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

14.29 CEO/CFO Certification

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company have furnished to the Board, the requisite Compliance Certificate under Regulation 17(8) of SEBI LODR Regulations, 2015 for the financial year ended March 31, 2019.

The CEO and CFO have also given quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of SEBI LODR Regulations, 2015.

The annual certificate given by the CEO and the CFO is published in this Report as **Annexure-B** of this Corporate Governance Report.

14.30 Uday Kotak Committee Recommendation

In June 2017, SEBI set up a committee under the chairmanship of Shri Uday Kotak to advise on issues relating to corporate governance in India. In October 2017, the committee submitted a report containing its recommendations, which were considered by SEBI in its Board Meeting held in March 2018. On May 9, 2018, SEBI notified SEBI LODR (Amendment) Regulations, 2018 implementing majority of these recommendations effective from April 1, 2019 or such other date as specified therein.

The Company substantially complies with the amendments notified and wherever there are new requirements, it will take necessary steps to ensure compliance by the effective date.

Pursuant to Regulation 33 (8) of SEBI LODR Amendment Regulations 2018, the Statutory Auditor of the Company shall undertake a Limited Review of the audit of all the Subsidiaries, Joint Ventures and Associates whose accounts are to be consolidated with the Company as per Accounting Standard 21 with effect from April, 01, 2019 in accordance with guidelines issued by SEBI on this matter.

14.31 Policy for Preservation of Documents

Pursuant to the requirements under Regulation 9 of the Listing Regulations, the Board has formulated and approved a Document Retention Policy prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained. The policy percolates to all levels of the organization who handle the prescribed categories of documents.

14.32 Policy for Determination of Legitimate Purposes

The Company has formulated a comprehensive Policy for Determination of Legitimate Purposes. This Policy is formulated pursuant to Regulation 3 (2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015 as inserted by SEBI (Prohibition of Insider Trading)(Amendment) Regulations, 2018 for determination of legitimate purpose of for performance of duties or discharge of legal obligations, which will be considered as exception for the purpose of procuring Unpublished Price Sensitive Information (UPSI) relating to the Company or its listed securities or proposed to be listed securities, if any. The Policy is also hosted on the website of the Company at <https://www.gallantt.com>.

14.33 Policy on enquiry of leak of Unpublished Price Sensitive Information

The Company has formulated a comprehensive

Policy for enquiry of leak Unpublished Price Sensitive Information. This Policy is formulated as per requirement of Regulation 9A(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 as inserted by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 for enquiry procedure in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information. The Policy is also hosted on the website of the Company at <https://www.gallantt.com>.

14.34 Shareholder voting

Shareholders are requested to cast their votes on the Resolutions mentioned in the Notice of the Fifteenth Annual General Meeting of the Company by using any one of the following options:

1. Vote in advance of the Annual General Meeting through remote e-voting process.
2. Vote in person at the Annual General Meeting through polling paper/ballot paper.

14.35 Green Initiative in Corporate Governance

Rule 11 of the Companies (Accounts) Rules, 2014 permits circulation of Annual Report through electronic means to such of the shareholders whose e-mail addresses are registered with NSDL or CDSL or the shareholders who have registered their e-mail IDs with the Company to receive the documents in electronic form and physical copies to those shareholders whose e-mail IDs have not been registered either with the company or with the depositories.

To support this green initiative of the Government, shareholders are requested to register their e-mail addresses, with the DPs, in case shares are held in dematerialized form and with the R & T Agents, in case the share are held in physical form and also intimate changes, if any in their registered e-mail addresses to the company/ DPs, from time to time.

14.36 Compliance Certificate on Corporate Governance

Certificate received from M/s. Anoop Agarwal & Co., Chartered Accountants, Statutory Auditors of the Company having their office at 14, Saket Nagar, Lachhipur, Gorakhnath, Gorakhpur 273015, Uttar Pradesh confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34 (3) and Regulation 53(f) read with Schedule V(E) of the SEBI LODR Regulations, 2015 is annexed to this Corporate Governance Report as **Annexure-C**.

14.37 Secretarial Audit

The Company's Board of Directors appointed Mr. Anurag Fatehpuria (Membership No. 34471, CP No. 12855), Practicing Company Secretary

to conduct the secretarial audit of its records and documents for the Financial Year 2018-19. The secretarial audit report confirms that the Company has complied with all applicable provisions of the Companies Act, 2013, Secretarial Standards, Depositories Act 1996, SEBI LODR Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 and all other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Directors' Report.

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

The Non-executive Directors (including Independent Directors) of the Company are paid remuneration by way of sitting fees for attending

meeting of Board and Committee thereof.

Details of payment of Sitting Fee for the year 2018-19 are as follows:

Name of Director	Sitting Fees (Rs.)
Mr. Jyotirindra Nath Dey	34,000
Mr. Piyush Kankrania	28,000
Mrs. Sangeeta Upadhyay	10,000
Mr. Tarun Kumar Gupta	22,000
Mr. Sanchit Dubey	9,000
TOTAL	1,03,000

14.39 Dividend History for the last 10 financial years

The Table below highlights the history of Dividend declared by the Company in the last 10 financial years:

Sr. No	F.Y. of Declaration of Dividend	Date of Declaration of Dividend	Amount declared per share	Dividend Amount
1	2018-19	28.11.2018 (Interim)	Re. 0.05/- (Five Paise only)	Rs. 1,46,33,252.50
2	2017-18	27.09.2018	Re. 0.50/- (Paise Fifty only)	Rs. 1,46,33,252.50
3	2016-17	26.09.2017	Re. 0.50/- (Paise Fifty only)	Rs. 1,46,33,252.50
4	2015-16	17.03.2016 (Interim)	Re. 1/- (Rupee One only)	Rs. 2,82,36,072.00
5	2014-15	28.09.2015	Re. 1/- (Rupee One only)	Rs. 2,82,36,072.00
6	2013-14	09.09.2014	Re. 0.50/- (Paise Fifty only)	Rs. 1,46,33,252.50
7	2012-13	19.09.2013	Re. 0.50/- (Paise Fifty only)	Rs. 1,46,33,252.50
8	2011-12	25.09.2012	Re. 0.50/- (Paise Fifty only)	Rs. 1,33,83,252.50
9	2010-11	28.09.2011	Re. 0.50/- (Paise Fifty only)	Rs. 1,33,83,252.50
10	2009-10	No Dividend Declared	Nil	Nil

14.40 Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/unclaimed dividend on shares for a consecutive period of 7 (Seven) years

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a Shareholder for a period of 7 (Seven) consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of 30 (Thirty) days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims

the shares.

In pursuance of the foregoing your Company has 350 outstanding no. of equity shares on which dividend was unclaimed / unpaid for the consecutive 7 (Seven) years and liable to be transferred to IEPF Authority on or after November 01, 2019. Details of such shares are available on website of Company under Investors Section. Shares which will be transferred to the Demat Account of IEPFA can be claimed back by the Shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of Shareholders to regularly claim the dividends declared by the Company.

14.41 None of the Non-Executive Directors hold any shares in the company;

14.42 Codes and Policies

Particulars Website Details/Links:

Policy/Code	Weblink
Dividend Distribution Policy	https://www.gallantt.com/Investors Corner/ Gallantt Ispat Limited/Policies and Codes
Composition and Profile of the Board of Directors	https://www.gallantt.com/Investors Corner/ Gallantt Ispat Limited/Policies and Codes
Terms and conditions of appointment of Independent Directors	https://www.gallantt.com/Investors Corner/ Gallantt Ispat Limited/Policies and Codes
Familiarisation Programme hours FY 2018-19 for Independent Directors	https://www.gallantt.com/Investors Corner/ Gallantt Ispat Limited/Policies and Codes
Remuneration Policy of Directors, KMPs & Other Employees	https://www.gallantt.com/Investors Corner/ Gallantt Ispat Limited/Policies and Codes
Code of Conduct	https://www.gallantt.com/Investors Corner/ Gallantt Ispat Limited/Policies and Codes
Criteria of Making Payments to Non-Executive Directors	https://www.gallantt.com/Investors Corner/ Gallantt Ispat Limited/Policies and Codes
Corporate Social Responsibility Policy	https://www.gallantt.com/Investors Corner/ Gallantt Ispat Limited/Policies and Codes
Policy on Related Party Transactions	https://www.gallantt.com/Investors Corner/ Gallantt Ispat Limited/Policies and Codes
Policy on Determining Material Subsidiary	https://www.gallantt.com/Investors Corner/ Gallantt Ispat Limited/Policies and Codes
Whistle Blower Policy	https://www.gallantt.com/Investors Corner/ Gallantt Ispat Limited/Policies and Codes
Document Retention and Archival Policy	https://www.gallantt.com/Investors Corner/ Gallantt Ispat Limited/Policies and Codes
Prevention of Sexual Harassment (POSH) at Workplace	https://www.gallantt.com/Investors Corner/ Gallantt Ispat Limited/Policies and Codes
Code of Conduct for Prevention of Insider Trading	https://www.gallantt.com/Investors Corner/ Gallantt Ispat Limited/Policies and Codes
Legitimate Purpose policy	https://www.gallantt.com/Investors Corner/ Gallantt Ispat Limited/Policies and Codes
Policy on enquiry of leak of Unpublished Price Sensitive Information	https://www.gallantt.com/Investors Corner/ Gallantt Ispat Limited/Policies and Codes
Risk Management Policy	https://www.gallantt.com/Investors Corner/ Gallantt Ispat Limited/Policies and Codes

For and on Behalf of the Board

C. P. Agrawal
Chairman

Place: Gorakhpur
Date: August 13, 2019

Annexure - A

DECLARATION

In accordance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby confirm that, all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended on March 31, 2019.

Gorakhpur
August 13, 2019

C. P. Agrawal
Chairman and Managing Director

Mayank Agrawal
Chief Executive Officer

Annexure - B

CEO/CFO CERTIFICATION

The Board of Director
Gallantt Ispat Limited
"GALLANTT HOUSE",
I-7, Jangpura Extension,
New Delhi – 110014

Re: Financial Statements for the Financial year 2018-19 – Certificate by CEO and CFO

- a) We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended on March 31, 2019 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that there are no::
- Significant changes in internal control over financial reporting during the year;
 - Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Gorakhpur
Date : August 13, 2019

Mayank Agrawal
Chief Executive Officer

Amit Jalan
Chief Financial Officer

Annexure - C

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

To the Members of
Gallantt Ispat Limited

1. We, Anoop Agarwal & Co., Chartered Accountants, the Statutory Auditors of Gallantt Ispat Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. 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

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2019. We state that in respect of investor grievances received during the year ended March 31, 2019, no investor grievance is pending against the Company, as per the records maintained by the Company and presented to the Stakeholders' Relationship Committee.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Anoop Agarwal & Co.**
Chartered Accountants
Firm's Registration No: 001739C
Amit Kumar Srivastava
Partner
Membership No. 517195

Date : August 13 2019
Place : Gorakhpur

Annexure - D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
GALLANTT ISPAT LIMITED
"GALLANTT HOUSE", I-7, Jangpura Extension,
New Delhi – 110014

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gallantt Ispat Limited having CIN: L27109DL2005PLC350523 and having Registered Office at "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi – 110014 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.N.	Name of the Directors	DIN	Date of Appointment in the Company
1	Mr. Chandra Prakash Agrawal	01814318	01.08.2006
2	Mr. Santosh Kumar Agrawal	01045228	10.07.2014
3	Mr. Prem Prakash Agrawal	01397585	11.02.2005
4	Mr. Nitin Mahavir Prasad Kandoi	01979952	15.09.2007
5	Mr. Jyotirindra Nath Dey	00180925	10.10.2009
6	Mr. Piyush Kankrania	05241962	29.03.2012
7	Mr. Sanchit Dubey	08335705	21.01.2019
8	Mrs. Sangeeta Upadhyay	06920195	10.07.2014

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

(Anurag Fatehpuria)
Practicing Company Secretary
Membership No. 34471,
CP No. 12855

Place: Gorakhpur
Dated: August 13, 2019