

Report on Corporate Governance

REPORT ON CORPORATE GOVERNANCE

1. CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance practices are reflection of one's value culture, policies and the manner in which it deals with various stakeholders. Timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company is also an important part of Corporate Governance. When adhered to and implemented in the best of spirit, Corporate Governance positively impacts the activities, processes and policies of an organization besides portray a positive vision to investors and enhance the trust and confidence of the stakeholders. Gallantt Ispat's governance philosophy is based on trusteeship, transparency and accountability.

The Company is in compliance with requirements of the guidelines on Corporate Governance stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and hereby presents the following Corporate Governance Report for the financial year 2019-20.

2. BOARD OF DIRECTORS

2.1 Composition

The Company's Board has an optimum combination of Executive and Non-Executive Directors including a Woman Director. The Company has a very balanced and diverse Board of Directors, which primarily takes care of

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

Names of the Director		% to the total number of Directors
I	Independent Director	
	Mr. Dindayal Jalan	
	Mr. Ashtbhuja Prasad Srivastava	50%
	Mrs. Smita Modi	
	Mrs. Sangeeta Upadhyay	
II	Non-Executive Non-Independent Director	NIL
III	Executive Director	
	Chandra Prakash Agrawal	
	Santosh Kumar Agrawal	50%
	Prem Prakash Agrawal	
	Nitin Mahavir Prasad Kandoi	

Mr. Ashtbhuja Prasad Srivastava (DIN: 08434115) was appointed as an Additional Independent Director of the Company effective from April 29, 2019 and his appointment was regularised as a Director (Independent) at the Annual

the business needs and stakeholders' interest. The Non-Executive Directors including Independent Directors on the Board are experienced, competent and highly renowned persons having requisite qualifications and experience in general corporate management, operations, strategy, governance etc. They actively participate at the Board and Committee meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc.

The Board composition is in conformity with the requirements set forth by Regulation 17 (1) of 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, 2020, 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. All Directors are resident Directors.

The composition of the Board as on March 31, 2020 is as follows:

General Meeting held on September 26, 2019.

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

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effective from June 23, 2019 and their appointments were regularised as Director (Independent) at the Annual General Meeting held on September 26, 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 were employed in 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.

In terms of the provisions of Schedule V of the Listing Regulations, detail of skills/expertise/competency of the Directors with reference to business and industry of the Company are given as under:

Name of Director	Expertise in specific functional area
Mr. Chandra Prakash Agrawal	<p>He is constantly guiding by his rich experience of Steel & Power industry domain and vision of long-term trends. He has quality Management skills and Business Strategies, exploring new markets and deeper penetration of existing markets and good understanding of Corporate Governance, Regulatory Environment etc.</p> <p>He is the prime mover of the exponential growth of Gallantt Ispat Limited. He has been deeply involved with the manufacturing process and has progressively added production capacity. He spearheaded the marketing initiatives personally building brand Gallantt that undisputedly commands the market specifically in Uttar Pradesh. His finance, taxation, accounting, investor relations and corporate affairs involvement is phenomenal. The charismatic leadership, personal drive and strategic thinking of Mr. Chandra Prakash Agrawal has rallied our Company to attain market leadership in a very short period of time, in the state of U.P., Bihar and Delhi. In his term of office spanning 16 years, Mr. Chandra Prakash Agrawal has contributed extensively towards the growth of the Company and has been actively responsible for the installation, implementation and functioning of units of the project of the Company and attainment of the highest standards of quality. By focussing on key areas such as Finance, ERP implementation, Value Engineering, Process Documentation, Environment Health and Safety measures, he has significantly strengthened the foundation of the Company.</p>
Mr. Santosh Kumar Agrawal	<p>He has extensive experience in various aspects of Management, viz., Production, Marketing & General Administration etc. He has good understanding of Market Environment and Economic know-how. He is looking after operations of the agro manufacturing facility of the Company apart from sales and marketing of the Company. During this period and under his Directorship, the Company has completed and achieved various targets and plans and the Company achieved higher levels of growth.</p>

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Name of Director	Expertise in specific functional area
Mr. Prem Prakash Agrawal	He supervises the functioning of various departments in the organization such as Sales & Marketing, Estimation, Customer Relationship Management, Cost Audit, Human Resources, Purchase, Corporate Communications & IT, day to day administration, finance and accounts
Mr. Nitin Mahavir Prasad Kandoi	He is involved in setting up of the operations of our Company and has been instrumental in the implementation of technological advances made in the manufacturing processes of our Company. During this period and under his Directorship, the Company has completed and achieved various targets and plans and the Company achieved higher levels of growth. His expertise in the steel and power businesses has been instrumental in contributing to the growth of the Company. Mr. Kandoi supervises the operation and functioning of steel and power plants, besides he supervises purchase and procurement departments of the Company.
Mr. Dindayal Jalan	Mr. Dindayal Jalan is a Chartered Accountant and has vast expertise of over 40 years in financial management, corporate negotiations, financial control, business planning, due diligence, business development, treasury, capital raising, business structuring, investor relations, commercial, taxation, people development and strategic planning.
Mrs. Smita Modi	Mrs. Smita Modi, aged about 64 years completed her graduation and post-graduation in Obstetrics and Gynaecology from BRD Medical College, Gorakhpur. Apart from the above, she possesses good experience of accounts, finance and taxation.
Mr. Ashtbhuj Prasad Srivastava	Mr. Ashtbhuj Prasad Srivastava has been an officer of Indian Revenue Service (IRS), 1976 batch. Being in the post of Chief Commissioner, Income Tax, Mr. Ashtbhuj Prasad Srivastava has a vast experience of 36 years in the field of finance, accounts, taxation and audit. He has the expertise to formulate effective strategies, innovative tax planning and effectively manage compliance of taxation law.
Mrs. Sangeeta Upadhyay	Mrs. Sangeeta Upadhyay is an Independent Director of the Company. She possesses vast experience in the field of food processing and agro business.

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 2019-20, Five Board Meetings were held. These were held on 29.04.2019, 23.06.2019, 13.08.2019, 21.10.2019 and 18.01.2020. The maximum time gap between any two board meetings was less than 120 days.

2.4 Changes during the Year

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. Appointments of Mr. Ashtbhuj Prasad Srivastava, Mr. Dindayal Jalan and Mrs. Smita Modi were regularised by the Shareholders at the last Annual General Meeting held on September 26, 2019.

2.5 Re-appointment of Directors Proposed at upcoming AGM:

In terms Section 152 of the Companies Act, 2013, Mr. Santosh Kumar Agrawal (DIN: 01045228), Director of the Company is liable to retire by rotation and is eligible for re-appointment at the forthcoming Annual General Meeting.

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 were employed in the Company.

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Brief resume, nature of expertise in specific functional areas, Directorships and Membership of the Board Committees of the proposed appointee / re-appointee are given in the Explanatory Statement attached to the Notice of 16th 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, 2020 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 (26/09/2019) Attended	No. of Board Meetings Attended out of 5 meetings held during the year	No. of other directorships in public companies as on 31/03/2020	No. of other Board Committees in which he is a member or Chairperson (Other than Gallantt Ispat) As on 31/03/2020	
					Chairman	Member
Mr. Chandra Prakash Agrawal, Chairman & Managing Director (DIN: 01814318)	Executive/ Promoter	Yes	5	1	Nil	Nil
Mr. Santosh Kumar Agrawal, Director Sales & Marketing (DIN: 01045228)	Executive/ Promoter	No	5	Nil	Nil	Nil
Mr. Prem Prakash Agrawal Whole-time Director (DIN: 01397585)	Executive / Promoter	No	5	Nil	Nil	Nil
Mr. Nitin Mahavir Prasad Kandoi Whole-time Director (DIN:01979952)	Executive/ Promoter	No	5	1	1	1
Mr. Dindayal Jalan Director (DIN:00006882)	Non-Executive/ Independent	Yes	1	1	Nil	Nil
Mrs. Smita Modi Director (DIN:01141396)	Non-Executive/ Independent	Yes	4	Nil	Nil	Nil
Mr. Ashtbhuja Prasad Srivastava Director (DIN: 08434115)	Non-Executive/ Independent	No	5	1	Nil	Nil

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Name & Designation of the Directors	Category/ Position	Last Annual General Meeting (26/09/2019) Attended	No. of Board Meetings Attended out of 5 meetings held during the year	No. of other directorships in public companies as on 31/03/2020	No. of other Board Committees in which he is a member or Chairperson (Other than Gallantt Ispat) As on 31/03/2020	
					Chairman	Member
Mrs. Sangeeta Upadhyay (DIN: 06920195)	Non-Executive/Independent	Yes	5	Nil	Nil	Nil
Mr. Jyotirindra Nath Dey Director (DIN: 00180925)*	Non-Executive/Independent	N.A.	2	2	1	3
Mr. Piyush Kankrania Director (DIN: 05241962) **	Non-Executive/Independent	N.A.	1	Nil	Nil	Nil
Mr. Sanchit Dubey, Director (DIN: 08335705) ***	Non-Executive/Independent	N.A.	1	Nil	Nil	Nil

Mr. Chandra Prakash Agrawal, Mr. Nitin Mahavir Prasad Kandoi, Mr. Ashtbhuja Prasad Srivastava and Mr. Dindayal Jalan are also Directors of Gallantt Metal Limited (Listed Company). Hence, they are Directors in two listed Companies.

* 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. Sanchit Dubey tendered his resignation from the Directorship of the Company with effect from April 29, 2019.

Notes:

➤ Mrs. Smita Modi, Mr. Ashtbhuja Prasad Srivastava, Mr. Dindayal Jalan and Mrs. Sangeeta Upadhyay 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.

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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	Mrs. Sangeeta Upadhyay Director (DIN: 06920195)	None	-
6	Mr. Dindayal Jalan Director (DIN:00006882)	1. Gallantt Metal Limited (CIN: L27109DL2005PLC350524)	Non – Executive Independent Director
7	Mrs. Smita Modi Director (DIN:01141396)	None	-
8	Mr. Ashtbhuja Prasad Srivastava Director (DIN: 08434115)	1. Gallantt Metal Limited (CIN: L27109DL2005PLC350524)	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 2019-20, 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:

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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 fulfils the key functions as prescribed under the Listing Regulations.

During the financial year 2019-20, 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 April 29, 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, 2020 are furnished below:

Sr. No.	Name of Directors	No. Of Shares held
1.	Mr. 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.	Mrs. Sangeeta Upadhyay	NIL
6.	Mrs. Smita Modi	NIL
7.	Mr. Ashtbhuja Prasad Srivastava	NIL
8.	Mr. Dindayal Jalan	NIL

None of the non-executive directors held any shares in the Company during the year ended March 31, 2020.

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. Dindayal Jalan, Mr. Ashtbhuja Prasad Srivastava, Mrs. Smita Modi 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.

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2.13 Board Procedures

The Board meets at least 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, appraised 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
- fulfilment 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 to assess the performance of the Board and committees as a whole and for the assessment of Executive Chairperson, Executive Director, Non-Executive Director, Board and Committees as a whole.

Based on the criteria set by the Nomination and Remuneration Committee, the Board carries out an annual evaluation of its own performance, its Committees and individual Director(s) including the Chairman of the Board. The questionnaires on performance evaluation are prepared in line with the Companies Act, 2013, the Listing Regulations and in accordance with the set guideline Board evaluation, issued by the SEBI. Proper mechanism has been provided to each Director for their feedback and evaluation. The parameters for performance evaluation of the Board includes the roles and responsibilities of the Board, timeliness for circulating the board papers, content and the quality of information provided to the Board, overseeing and guiding on major plans of action, risk management, annual budget/capex, acquisition and investment/ divestments etc. The performance of the Committees are evaluated based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings,

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functioning of Board Committees and effectiveness of its advice & recommendation to the Board, etc. Performance evaluation of Independent Directors is done by the entire Board, excluding the Independent Director being evaluated, based on various aspects such as attendance, contribution in Board and Committee meetings, judgment, performance and exercise of duties with due and reasonable care.

In addition, the evaluation criterion for Chairman includes attendance, effectiveness of leadership, relationship with Board and shareholders, effective and maximum usage of Board support system etc.

The Executive Directors are evaluated on various aspects, including inter alia overall performance of Management, accomplishment of long term objectives, efforts made by them towards enhancing brand equity, compliance with regulatory law(s) and to encourage new initiatives and expansions etc. Non- Executive Directors are also evaluated on the basis of criteria such as attendance and participation in meetings of Board and Committees, contribution to the development of long term strategy and risk management, updating in the relevant areas such as corporate governance, industry and market scenario etc.

The Nomination and Remuneration Committee and Board of Directors expressed their satisfaction towards the process followed by the Company for evaluating the performance of the Directors, Board as a whole including Chairman and its Committees.

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 5 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 fulfil 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:

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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

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. 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 reasons 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 fulfil 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.

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

2.23 Committees of Board of Directors

The Board has constituted various Committees to focus on specific areas and to make informed decisions within their authority. 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. Each Committee is governed by its charter and has well defined terms of reference which outline the scope, role, responsibilities and powers of the Committee. All the recommendations of the Committees are duly considered by the Board.

Report on Corporate Governance (Contd.)

The Board of Directors have constituted following Committees of the Board of Directors with specific terms of reference and adequate delegation of powers to discharge their purposes, goals and responsibilities effectively:

Your Company has five Board level committees:

- a) Audit Committee
- b) Nomination & Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee
- (e) Committee of Directors*

*The Board of Directors at its meeting held on June 29, 2020, constituted the "Committee of Directors".

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

The Audit Committee comprises of three (3) Directors 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. 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.

Mrs. Smita Modi, the Chairperson – Audit Committee was present at the Annual General Meeting held on Thursday, September 26, 2019.

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.

Report on Corporate Governance (Contd.)

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,

Report on Corporate Governance (Contd.)

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 Five (5) Audit Committee Meetings were held in the financial year 2019–20. The meetings were held on 29.04.2019, 23.06.2019, 13.08.2019, 21.10.2019 and 18.01.2020.

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

Names	Designation	Category	Committee Meeting Attended
Mrs. Smita Modi	Chairperson	Independent	4
Mr. Prem Prakash Agrawal	Member	Independent	4
Mrs. Sangeeta Upadhyay	Member	Independent	4
Mr. Piyush Kankrania*	Chairman	Independent	1
Mr. Jyotirindra Nath Dey*	Member	Independent	1
Mr. Sanchit Dubey*	Member	Independent	1

* Mr. Piyush Kankrania and Mr. Sanchit Dubey resigned from the Directorship of the on April 29, 2019 and hence, they also relinquish the membership of the Audit Committee. Similarly, Mr. Jyotirindra Nath Dey resigned from the Directorship of the Company on June 23, 2019 and hence, he also relinquishes the membership of the Audit Committee.

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, 2020, the Stakeholders Relationship Committee comprised of Mrs. Sangeeta Upadhyay, an Independent Director, as the Chairperson and Mrs. Smita Modi (Independent Director) and Mr. Prem Prakash Agrawal (Executive Director) 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.

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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 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

No meeting of the Stakeholders Relationship Committee Meeting was held in the financial year 2019-20. The Stakeholders Relationship Committee wanted to hold meeting in the last week of March, 2020 but it could not meet owing to the lockdown and restrictions on the public as well as the Corporate Sector across the Country because of the pandemic Covid-19 outbreak. Employees were (and also “are”) working remotely, but due to difficulties faced in co-ordination and lack of office facilities, companies are likely to face difficulties in undertaking timely compliances of various applicable laws. Keeping in mind the aforesaid, the Securities and Exchange Board of India (SEBI) has temporarily relaxed a number of compliance requirements for the corporate sector. One of the relaxations is-SEBI has extended the last date for conduct of at least one meeting of the Stakeholders Relationship Committee in the Financial Year 2019-20 till June 30, 2020 (in place of March 31, 2020). Hence, the Stakeholders Relationship Committee met on June 27, 2020.

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

Names	Designation	Category	Committee Meeting Attended
Mrs. Sangeeta Upadhyay	Chairperson	Independent	1*
Mrs. Smita Modi	Member	Independent	1*
Mr. Prem Prakash Agrawal	Member	Executive	1*

*Stakeholders Relationship Committee Meeting held on June 27, 2020.

5.4 Status of Complaints

Sl. No.	Particulars	Numbers
1.	Complaints pending as on 1 April, 2019	NIL
2.	Complaints received during the year ended 31 March, 2020	NIL
3.	Complaints disposed of during the year ended 31 March, 2020	NIL
4.	Complaints pending as on 31 March, 2020	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

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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 350 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 2012, to the Investor Education and Protection Fund Authority (IEPF) during the financial year 2019-20. 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 compliment 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,

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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.

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

Names	Designation	Category	Committee Meeting Attended
Mrs. Sangeeta Upadhyay	Chairperson	Independent	1
Mr. Ashtbhuja Prasad Srivastava	Member	Independent	1
Mrs. Smita Modi	Member	Independent	1
Mr. Jyotirindra Nath Dey*	Chairperson*	Independent	1
Mr. Piyush Kankrania*	Member*	Independent	1
Mr. Sanchit Dubey *	Member*	Independent	1

* Mr. Piyush Kankrania and Mr. Sanchit Dubey resigned from the Directorship of the Company on April 29, 2019 and hence, they also relinquish the membership of the Nomination and Remuneration Committee. Similarly, Mr. Jyotirindra Nath Dey resigned from the Directorship of the Company on June 23, 2019 and hence, he also relinquishes the membership of the Nomination and Remuneration Committee.

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

6.2 Meetings and Attendance

During the year ended 31st March, 2020, the NRC comprised of Mrs. Sangeeta Upadhyay, an Independent Director, as the Chairperson and Mrs. Smita Modi and Mr. Ashtbhuja Prasad Srivastava 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 2019–20. The meetings were held on 29.04.2019 and 23.06.2019.

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%20w.e.f.%2001.04.2019)

Board Diversity

In order to ensure a balance composition of the Board, the Company shall consider candidates from a wide variety of backgrounds, shall not discriminate on the basis of gender, ethnicity and/or physical disability and shall ensure an appropriate mix of educational qualification, skills, competency and experience as required in the context of the business of the Company and sector for it, to function effectively.

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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, 2020 to Managing/Whole-time Directors are as follows:

Name	Designation	Aggregate Value of Salary & Perquisites (₹ In Lacs)
Mr. Chandra Prakash Agrawal	Chairman and Managing Director	36.00
Mr. Prem Prakash Agrawal	Whole time Director	36.00
Mr. Nitin Mahavir Prasad Kandoi	Director-Plant Operation	36.00
Mr. Santosh Kumar Agrawal	Director – Sales & Marketing	36.00

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. 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

Names	Designation	Category	Committee Meeting Attended
Mr. Prem Prakash Agrawal	Chairperson	Executive	4
Mr. Chandra Prakash Agrawal	Member	Executive	4
Mrs. Smita Modi	Member	Independent	3
Mr. Jyotirindra Nath Dey*	Chairperson*	Independent	1

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

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 four (4) times during the financial year ended 31st March, 2020 on 29.04.2019, 13.08.2019, 21.10.2019 and 18.01.2020.

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, 2020 is detailed below:

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. COMMITTEE OF DIRECTORS

Pursuant to Section 179 of Companies Act, 2013, the Board of Directors has constituted a new Committee of the

Report on Corporate Governance (Contd.)

Board by giving nomenclature “Committee of Directors” to consider, discuss and decide the businesses of routine urgent nature.

“Committee of Directors” is comprised of following Directors:

- Mr. Chandra Prakash Agrawal, Executive (Chairman)
- Mr. Prem Prakash Agrawal, Executive Director (Member)
- Mr. Nitin Mahavir Prasad Kandoi, Executive Director (Member)

Mr. Nitesh Kumar, Company Secretary of the Company acts as the Secretary for the “Committee of Directors”.

“Committee of Directors” meets as and when required to consider matters assigned to it by the Board of Directors from time to time and the broad terms of reference of the “Committee of Directors” are as under:

The broad terms of reference includes the following:

- (1) To avail loan up to the maximum limit of ₹ 2,500 lacs in a single transaction from any Bank/financial institutions/lenders and to hypothecate/mortgage the assets of our Company accordingly subject to overall borrowing limit up to ₹ 25,000 lacs and subject to yearly review;
- (2) To enter into forward contracts for hedging/derivatives (in US Dollar or other currency as may be decided) with various banks from time to time as may be required in the ordinary course of business for purchase of raw materials, spares or other goods;
- (3) To avail vehicles loan from any Bank/Institutions/Lenders for the business of our Company;
- (4) To give power/authorization to any Director or Company Secretary of our Company to sign and file any Forms and/or application required to be filed with Registrar of Companies from time to time;
- (5) To open and close the Banking accounts of our Company;
- (6) To change the Signatories of the Bank accounts whenever required;
- (7) To give power/authorization/duties through resolution or otherwise whenever required to a person on behalf of our Company in relation to business operations of our Company including but not limited to:
 - Government Subsidy and benefits related;
 - Application with Governmental, Semi-Governmental and other authorities including railways, mining;

- Application to the Government or autonomous bodies;
- Judicial or quasi-judicial matters;
- Environmental and safety issues;
- Issues of importance and strategic significance relating to the operations of the Company;
- Other operational matters of the Company as may be assigned from time to time by the Board.

(8) To affix or authorise fixation of the Common seal of our Company to such documents/ papers in connection with above powers as may be necessary; and

(9) To do all such acts, things or deeds as may be necessary or incidental to exercise of the above powers.

9. SUBSIDIARY COMPANIES

As on March 31, 2020, the Company does not have any subsidiary Company as defined under the Companies Act, 2013.

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.

The Policy on Material Subsidiaries can be accessed on the Company’s website www.gallantt.com

10. RISK MANAGEMENT

The Company has developed and implemented a Risk Management Policy for identifying the risk associated with business of the Company and measures to be taken to mitigate the same. The Audit Committee has additional oversight in the area of financial risks and controls. All risks are well integrated with functional and business plans and are reviewed on a regular basis by the senior leadership. There are no risks which in the opinion of the Board threaten the existence of the Company.

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.

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11. 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, 2020.

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

12. GENERAL BODY MEETINGS

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

Year	Venue	Date	Time
2018-19	Geeta Bhawan, 16, Block C, Jangpura Extension, Jangpura, New Delhi – 110014. India	26.09.2019	11.00 A.M.
2017-18	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017	27.09.2018	2:00 P.M.
2016-17	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017	26.09.2017	2:00 P.M.

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

General Body Meeting	Financial Year	Date	Venue	Special Resolutions
15th Annual General Meeting	2018-19	26.09.2019	Geeta Bhawan, 16, Block C, Jangpura Extension, Jangpura, New Delhi – 110014. India	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Chandra Prakash Agrawal (DIN: 01814318) as Managing Director of the Company. 2. Re-appointment of Mr. Santosh Kumar Agrawal (DIN: 01045228) as a Whole-time Director designated as Director (Sales & Marketing). 3. Re-appointment of Mr. Prem Prakash Agrawal (DIN: 01397585) as a Whole-time Director. 4. Re-appointment of Mr. Nitin Mahavir Prasad Kandoi (DIN: 01979952) as a Whole-time Director designated as Director (Plant – Operation)

Report on Corporate Governance (Contd.)

General Body Meeting	Financial Year	Date	Venue	Special Resolutions
14th 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
13th 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)

12.3 The Details of Special Resolutions passed through postal ballot during the financial year 2019-20: No special resolution was passed through postal ballot in the last year.

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

12.5 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.

12.6 Procedure for Postal Ballot: Not Applicable.

12.7 Extraordinary General Meeting: No Extra-Ordinary General Meeting held during the Financial Year 2019-20.

12.8 Court Convened Meeting of Shareholders

During the year no Court Convened Meeting convened and held.

13. 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 (Hindi) newspaper. 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 editions) 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

Report on Corporate Governance (Contd.)

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

14. GENERAL SHAREHOLDERS INFORMATION

14.1	Date, time and time of the Annual General Meeting	Thursday, September 10, 2020 at 11.30 A.M.
14.2	Venue	The Company is conducting AGM through Video Conferencing (VC) /Other Audio Visual Means (OAVM), pursuant to circulars issued by the Ministry of Corporate Affairs ("MCA"), dated May 05, 2020 and as such there is no requirement to have a venue for the AGM.
14.3	Financial Year	April 01, 2019 to March 31, 2020
14.4	Cut-off date for determining the names of shareholders eligible to vote	Thursday, September 03, 2020
14.5	Cut-off date for determining the names of shareholders eligible to get Notice of Annual General Meeting	Friday, August 07, 2020
14.6	Publication of results for the financial year 2020-21 (tentative and subject to change)	a) First quarter results: On or before August 14, 2020. b) Second quarter and half year results: On or before November 14, 2020. c) Third quarter results: On or before February 14, 2021. d) Fourth quarter results and results for the year ending March 31, 2020: On or before May 30, 2021.
14.7	Dates of book closure	September 04, 2020 to September 10, 2020 (both days inclusive)
14.8	Dividend Payment Date	During the Financial Year 2019-20, the Board of Directors has not proposed for Final Dividend for the Financial Year 2019-20.
14.9	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
14.10	Payment of Listing Fees	Annual Listing Fees for both the stock exchanges for the financial year 2020-21 has been duly paid by the Company.

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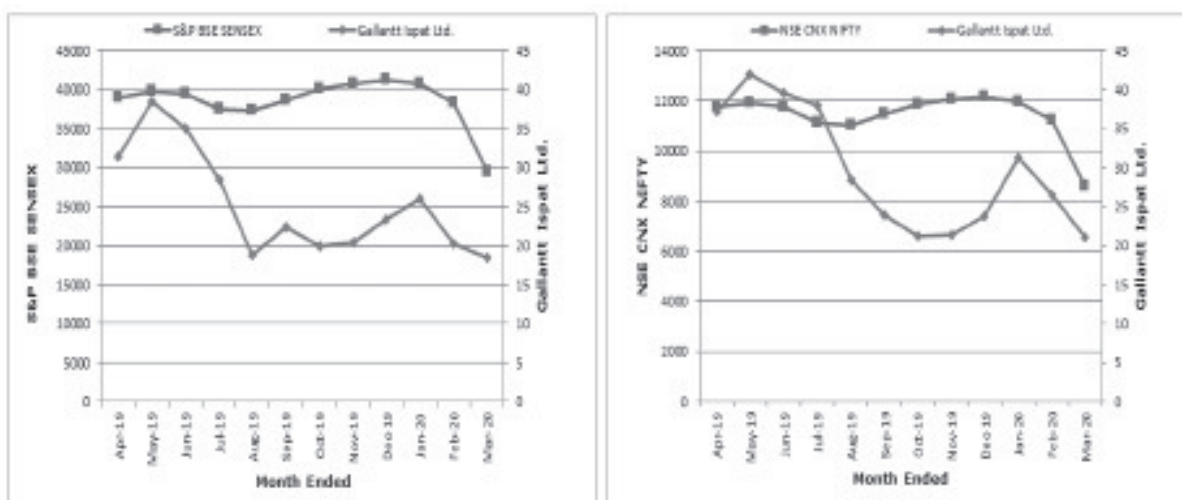
14.11 Market Price Data- High, Low During Each Month in Last Financial Year

Bombay Stock Exchange Ltd. and National Stock Exchange of India Limited for the Year 2019-20.

Monthly high and low quotations of shares traded on

Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Apr-19	38.00	28.70	38.05	29.80
May-19	43.30	28.70	44.00	28.70
Jun-19	39.80	33.10	41.50	33.15
Jul-19	40.10	28.50	40.45	28.10
Aug-19	29.10	16.25	28.95	16.05
Sep-19	24.85	20.00	24.70	19.95
Oct-19	21.50	16.50	22.55	18.10
Nov-19	22.00	18.65	22.90	18.00
Dec-19	23.95	20.30	25.00	19.10
Jan-20	32.00	23.10	32.80	22.70
Feb-20	27.95	19.55	28.30	19.05
Mar-20	22.00	18.00	22.95	16.25

14.12 Performance of the Company's equity shares (closing share price) in comparison to BSE Sensex and NSE Nifty during the financial year 2019-20:



14.13 Suspension of Securities during the financial year 2019-20:

During the financial year 2019-20, the securities of the Company were not suspended from trading.

14.14 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

Report on Corporate Governance (Contd.)

14.15 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 lodgement of transfer deeds and any other documents or for any grievances/complaints, kindly contact any of the offices of Niche Technologies Private Limited.

14.16 Distribution of equity shareholding as on March 31, 2020:

Distribution of shareholding by size is as given below:

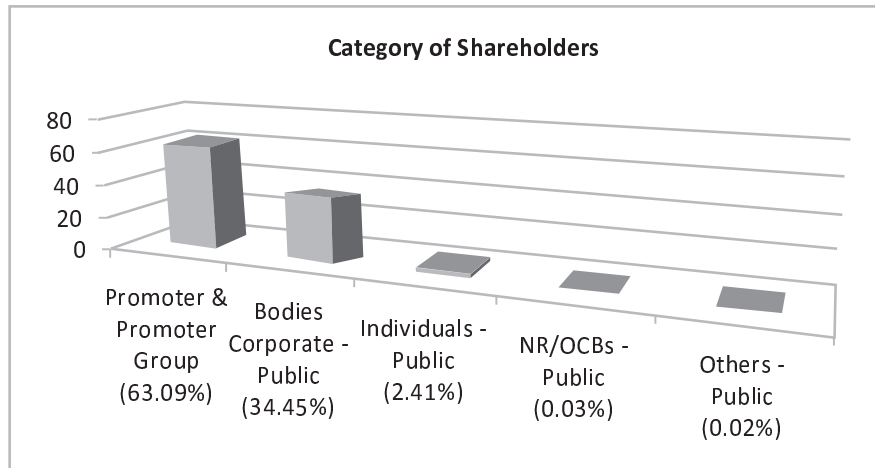
No. of Shares held	Shareholders		Shares	
	Number	% to total	Number	% to total
Upto 500	2,321	71.109	3,04,584	0.108
501-1,000	324	9.926	2,77,952	0.098
1,001-5,000	431	13.205	9,55,992	0.339
5,001-10,000	78	2.390	5,86,817	0.208
10,001-50,000	75	2.298	16,27,470	0.576
50,001-1,00,000	12	0.367	8,92,096	0.316
1,00,001 and Above	23	0.705	27,77,15,809	98.355
TOTAL	3,264	100.000	28,23,60,720	100.000

14.17 Categories of shareholding as on 31st March, 2020

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	100	0.00
Financial Institution Investor	0	0.00
Foreign Portfolio Investor	0	0.00
Others		
Bodies Corporate	9,72,64,802	34.45
Individuals	68,03,970	2.41
NRI/OCBs	79,137	0.03
Clearing Members/Clearing Corporation (Demat shares in transit)	51,081	0.02
IEPF	6,400	0.00
Total Public Shareholding	10,42,05,490	36.91
GRAND TOTAL	2,82,36,0720	100

Report on Corporate Governance (Contd.)

Category-wise shareholding:



14.18 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, 2020.

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

14.20 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.

14.21 Corporate Identity Number (CIN):

L27109DL2005PLC350523

14.22 Plant locations

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

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14.23 Address for correspondence

<p>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</p>	<p>Unit: Gallantt Ispat Limited Contact Person: Mr. Nitesh Kumar, Company Secretary and Compliance Officer Corporate Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata – 700069.W.B. Telefax: 033-46004831</p> <p>Registered Office: “GALLANTT HOUSE”, I-7, Jangpura Extension, New Delhi – 110014 Telefax: 011-41645392</p> <p>Email-Id :nitesh@gallantt.com Website :www.gallantt.com</p>
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Depositories:

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

14.24 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 2019-20, 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.

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.

14.25 Unpaid and Unclaimed Amount of Dividend and Share Application Money

Following amount of Unpaid Dividend has not been claimed and paid till 31.03.2020:

Nature of Money	Relevant Financial Year	Bank Account Details	Amount lying (In Rs.)
Final Dividend for 2013	2012-13	IDBI Bank Account No. 0135103000007344	17,723.50
Final Dividend for 2014	2013-14	IDBI Bank Account No. 0135103000007900	3,282.50
Final Dividend for 2015	2014-15	IDBI Bank Account No. 0135103000008587	3,427.00

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Nature of Money	Relevant Financial Year	Bank Account Details	Amount lying (In Rs.)
Interim Dividend 2016	2015-16	ICICI Bank Account No. 001105026007	3,929.00
Final Dividend for 2017	2016-17	IDBI Bank Account No. 1526103000000347	12,765.50
Final Dividend for 2018	2017-18	IDBI Bank Account No. 1526103000000569	21,063.00
Final Dividend for 2018-19 (Interim Dividend)	2018-19	IDBI Bank Account No. 1526103000000666	23,761.75

Unclaimed and unpaid amount of Dividend for the Financial Year 2011-12 to the tune of ₹ 6,138 were transferred to the Investors' Education and Protection Fund. Members who have not so far encashed their Dividend Warrants for the financial years ended 31st March, 2013, 2014, 2015, 2016 (Interim), 2017, 2018 and 2019 (Interim) are requested to approach immediately the Registrars 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

14.26 Transfer of shares to IEPF

As required under Section 124 of the Companies Act, 2013, 350 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 2019-20. Details of shares transferred have been uploaded on the website of IEPF as well as the Company.

15. OTHER DISCLOSURE

15.1 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 2019-20 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>

[com/InvestorsCorner/](https://www.gallantt.com/InvestorsCorner/) Gallantt Ispat Limited/ Related Party Transaction Policy-w.e.f. 01.04.2019.

15.2 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.

15.3 Accounting Standards

The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for 2019-20.

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

15.4 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 behaviour. 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/](https://www.gallantt.com/Investors%20Corner/) Gallantt Ispat Limited/ Whistle Blower Policy - w.e.f. 01.04.2019.

15.5 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

Report on Corporate Governance (Contd.)

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.

15.6 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 Subsidiary-w.e.f. 01.04.2019](https://www.gallantt.com/Investors Corner/Policy On Material Subsidiary-w.e.f. 01.04.2019).

15.7 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>.

15.8 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.

15.9 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).

15.10 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), Practicing 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 29th June, 2020. The certificate given

by Mr. Anurag Fatehpuria is published in this Report as **Annexure-D** of this Corporate Governance Report.

15.11 Recommendations of Committees of the Board

There were no instances during the financial year 2019-20, wherein the Board had not accepted recommendations made by any committee of the Board.

15.12 Total fees paid to Statutory Auditors of the Company

Total fees of ₹ 4,50,000 (Rupees Four Lacs Fifty Thousand only) for financial year 2019-20, for all services, was paid by the Company to the statutory auditor.

15.13 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 2019-20 are as under:

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

15.14 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.

15.15 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.

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

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

Report on Corporate Governance (Contd.)

15.17 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.

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

15.19 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.

15.20 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.

15.21 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

15.22 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.

15.23 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.

15.24 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>

15.25 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.

15.26 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, 2020. 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.

15.27 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.

Report on Corporate Governance (Contd.)

15.28 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.

15.29 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, 2020.

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.

15.30 Uday Kotak Committee Recommendations

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.

15.31 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.

15.32 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>

15.33 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>

15.34 Shareholder voting

Shareholders are requested to cast their votes on the Resolutions mentioned in the Notice of the Sixteenth 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 electronic voting facilities.

15.35 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

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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.

15.36 Compliance Certificate on Corporate Governance

Certificate received from M/s. Maroti & Associates, Chartered Accountants, Statutory Auditors of the Company having their office at 1209, Ansal Tower, Nehru Place, New Delhi – 110019 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**.

15.37 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 2019-20. The secretarial audit report confirms that the Company has complied with all applicable provisions

15.39 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)	₹ 0.05/- (Five Paise only)	₹ 1,46,33,252.50
2	2017-18	27.09.2018	₹ 0.50/- (Paise Fifty only)	₹ 1,46,33,252.50
3	2016-17	26.09.2017	₹ 0.50/- (Paise Fifty only)	₹ 1,46,33,252.50
4	2015-16	17.03.2016 (Interim)	₹ 1/- (Rupee One only)	₹ 2,82,36,072.00
5	2014-15	28.09.2015	₹ 1/- (Rupee One only)	₹ 2,82,36,072.00
6	2013-14	09.09.2014	₹ 0.50/- (Paise Fifty only)	₹ 1,46,33,252.50
7	2012-13	19.09.2013	₹ 0.50/- (Paise Fifty only)	₹ 1,46,33,252.50
8	2011-12	25.09.2012	₹ 0.50/- (Paise Fifty only)	₹ 1,33,83,252.50
9	2010-11	28.09.2011	₹ 0.50/- (Paise Fifty only)	₹ 1,33,83,252.50
10	2009-10	No Dividend Declared	Nil	Nil

15.40 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,

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.

15.38 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 2019-20 are as follows:

Name of Director	Sitting Fees (Rs.)
Mr. Jyotirindra Nath Dey	12,000
Mr. Piyush Kankrania	10,000
Mrs. Sangeeta Upadhyay	24,000
Mrs. Smita Modi	18,000
Mr. Dindayal Jalan	2,000
Mr. Ashtbhuja Prasad Srivastava	12,000
Mr. Sanchit Dubey	10,000
TOTAL	88,000

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

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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 970 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 October 25, 2020. Details of such shares are available

15.42 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 2019-20 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

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.

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

For and on Behalf of the Board

Place: Gorakhpur
Date: June 29, 2020

C. P. Agrawal
Chairman

Report on Corporate Governance (Contd.)

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, 2020.

Gorakhpur
June 29, 2020

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 2019-20 – 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, 2020 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. 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:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - iii. 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.

For and on Behalf of the Board

Place: Gorakhpur
Date: June 29, 2020

Mayank Agrawal
Chief Executive Officer

Amit Jalan
Chief Financial Officer

Report on Corporate Governance (Contd.)

Annexure – C

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

To the Members of
Gallantt Ispat Limited

1. We, Maroti & Associates, 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, 2020, 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).

2. Managements' Responsibility

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.

3. Auditor's Responsibility

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.

7. Opinion

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, 2020. We state that in respect of investor grievances received during the year ended March 31, 2020, 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 **Maroti & Associates**
Chartered Accountants
Firm's Registration No: 322770E
CA Komal Jain
Partner
Membership No. 303583
UDIN: 20303583AAAAAF9088

Date : June 29, 2020
Place: New Delhi

Report on Corporate Governance (Contd.)

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, 2020 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 Resigned w.e.f. 23.06.2019
6	Mr. Piyush Kankrania	05241962	29.03.2012 Resigned w.e.f. 29.04.2019
7	Mr. Sanchit Dubey	08335705	21.01.2019 Resigned w.e.f. 29.04.2019
8	Mrs. Sangeeta Upadhyay	06920195	10.07.2014
9	Mr. Ashtbhuj Prasad Srivastava	08434115	29.04.2019
10	Mr. Dindyal Jalan	00006882	23.06.2019
10.	Mrs. Smita Modi	01141396	23.06.2019

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
UDIN: A034471B000392191

Place: Kolkata
Date: June 29, 2020