

## REPORT ON CORPORATE GOVERNANCE

### 1. CORPORATE OVERNANCE PHILOSOPHY

Good corporate governance is an intrinsic part of the company's fiduciary responsibility as a responsible citizen. Our philosophy on Corporate Governance in Gallantt emanates from resolute commitment to protect stakeholder's rights and interest, proactively manage risks and create long-term wealth and value. These practices enable the company to establish enduring relationships with all the stakeholders and optimize the growth paradigm. The Code of Conduct(s)/Company's Policies and the governance are based on the corporate principles and strong emphasis laid on transparency, accountability, integrity and compliance.

The Compliance Report on Corporate Governance herein signifies adherence by the Company of all mandatory requirements of Regulation 34(3) and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

### 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 Board is responsible for the management of the affairs of the Company.

The Company has a very balanced and diverse Board of Directors, which primarily takes care of 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, 2022, your Company's Board comprised of 8 Directors (out of which 62.50% of the Directors are Non-Executive including Independent Directors) with Mr. Chandra Prakash Agrawal as Executive Chairman. All Directors are resident Directors.

The composition of the Board as on March 31, 2022 is as follows:

- Executive Directors – 3
- Non-Executive Director-1
- Non Executive Independent Directors – 4

	Names of the Director	% to the total number of Directors
I)	<b>Independent Director</b>	50%
	Mr. Jyotirindra Nath Dey	
	Mr. Ashtbhuja Prasad Srivastava	
	Mr. Dindayal Jalan*	
	Mrs. Nishi Agrawal	
	Mr. Udit Agarwal*	
II	<b>Non-Executive Non-Independent Director</b>	12.5%
	Mr. Nitin Mahavir Prasad Kandoi	
III	<b>Executive Director</b>	37.5%
	Mr. Chandra Prakash Agrawal	
	Mr. Dinesh R. Agarwal	
	Mr. Prashant Jalan	

\* Mr. Dindayal Jalan, Independent Director of the Company has tendered his resignation from the Directorship of the Company with effect from April 12, 2021. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. Dindayal Jalan during his association as a Non-Executive Independent Director of the Company. Further, Mr. Udit Agarwal (DIN: 07036864) was appointed as an Additional Non-executive Independent Director of the Company effective from June 29, 2021. His appointment has been affirmed by the Shareholders in the 17th Annual General Meeting of the Company held on August 31, 2021.

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.

None of the Directors on the Board are related to each other.

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	Mr. Chandra Prakash Agrawal is a Bachelor of Commerce from Gorakhpur University having multifunctional experience of more than three decades. He was the prime mover of the exponential growth of Gallantt Metal 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. The turnover of the Company has increased considerably under his guidance.
Mr. Dinesh Raghubir Prasad Agarwal	He is a Promoter of the Company and has an overall experience of 30 years. Over the period he has understood the business techniques in the field of Production, Purchase and Marketing etc. Mr. Dinesh R. Agarwal contributed extensively towards the growth of the Company and has been actively responsible together with other officers for the installation, implementation and functioning of units of the project of the Company and attainment of the highest standards of quality. His area of job is diversified and looking after factory operation of the Company
Mr. Prashant Jalan	Mr. Prashant Jalan supervises the operation and functioning of steel and power-plants, besides he supervises the functioning of various departments in the organization such as Estimation, Human Resources, Purchase, Supply Chain and logistics.
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.

Name of Director	Expertise in specific functional area
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.
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 37 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.
Mr. Jyotirindra Nath Dey	Mr. Jyotirindra Nath Dey is an Electrical Engineer having experience of over 49 years in industry, management and engineering, development of technology, banking and commerce. He is a member of various professional bodies viz. association of Consulting Engineer (I), Indian Society of Lighting Engineering, Arbitration any many more.
Mrs. Nishi Agrawal	Mrs. Nishi Agrawal, aged about 35 years has more than 6 years of rich and varied expertise in the upliftment of education and social and environmental activities. At present she is associated with Bharat Vikas Parishad which is an unique social organisation engaged in various social activities and projects. Mrs. Agrawal has vast experience in natural science and naturopathy. Her continuing guidance will be very valuable to the company will undoubtedly prove to be an advantage to our organization.
Mr. Udit Agrawal	Mr. Udit Agarwal, aged about 34 years, is a qualified Company Secretary and LLB with over 5 years of work experience in finance, accounts and law. He possesses vast experience in the field of finance, accounts and corporate law matters.

\* Resigned w.e.f. April 12, 2021

## 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](http://www.gallantt.com)

## 2.3 Meetings and Attendance

During the financial year 2021-22, Six Board Meetings were held. These were held on 29.06.2021, 07.08.2021, 28.09.2021, 13.11.2021, 14.02.2022 and 31.03.2022. The maximum time gap between any two board meetings was less than 120 days.

## 2.4 Changes during the Year

Mr. Dindayal Jalan tendered his resignation from the Directorship of the Company effective from April 12, 2021. Mr. Udit Agarwal has been appointed on the Board of the Company effective from June 29, 2021. Appointment of Mr. Udit Agarwal has already been affirmed/regularised by the Shareholders at the Annual General Meeting of the Company held on August 31, 2021.

## 2.5 Re-appointment of Directors Proposed at upcoming AGM:

In terms Section 152 of the Companies Act, 2013, Mr. Dinesh R. Agarwal (DIN: 01017125), Director of the Company is liable to retire by rotation and is eligible for re-appointment at the forthcoming Annual General Meeting.

Section 149(10) of the Companies Act, 2013 provides that an Independent Director shall hold office for a term of up to 5 (Five) consecutive years on the Board and shall be eligible for re-appointment for Second Term of 5 (Five) consecutive years on passing a Special Resolution by the Company and disclosure of such appointment in its Boards' Report. Section 149 (11) provides that an Independent Director may hold office for up to 2 (Two) consecutive terms.

None of the Directors on the Board are related to each other.

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 18th 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, 2022 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 (31/08/2021) Attended	No. of Board Meetings Attended out of 6 meetings held during the year	No. of other directorships in public companies as on 31/03/2022	No. of other Board Committees in which he is a member or Chairperson (Other than Gallantt Metal) As on 31/03/2022	
					Chairman	Member
Mr. Chandra Prakash Agrawal, Chairman & Managing Director (DIN: 01814318)	Executive/ Promoter	Yes	6	1	Nil	Nil
Mr. Dinesh R. Agarwal, Whole-time Director (DIN: 01017125)	Executive/ Promoter	Yes	6	1	Nil	Nil
Mr. Prashant Jalan Whole-time Director (DIN: 06619739)	Executive / Non - Promoter	No	6	Nil	Nil	Nil
Mr. Nitin Mahavir Prasad Kandoi Whole-time Director (DIN: 01979952)	Non- Executive/ Promoter	Yes	6	Nil	Nil	Nil
Mr. Dindayal Jalan* Director (DIN:00006882)	Non- Executive/ Independent	N.A.	-	-	-	-
Mr. Ashtbhuj Prasad Srivastava Director (DIN: 08434115)	Non- Executive/ Independent	Yes	6	Nil	Nil	Nil
Mr. Jyotirindra Nath Dey Director (DIN: 00180925)	Non- Executive/ Independent	Yes	5	Nil	Nil	Nil
Mr. Nishi Agrawal Director (DIN: 08441260)	Non- Executive/ Independent	No	5	Nil	1	1
Mr. Udit Agarwal Director (DIN: 07036864)	Non- Executive/ Independent	No	3	1	1	1

\* Resigned.

**Notes:**

- Directorships held by Directors in the aforementioned Table do not include Private Limited Companies, Foreign Companies, Section 8 Companies, Alternate Directorships and One Person Companies. All the Public Limited Companies, whether listed or not, have been considered in the afore-mentioned Table.
- Mrs. Nishi Agrawal, Mr. Ashtbhuj Prasad Srivastava, Mr. Udit Agarwal and Mr. Jyotirindra Nath Dey 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.
- Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all Board Meetings and Committee Meetings in FY 2021-2022 were held through Video Conferencing.
- None of the directors have any inter se relationship.

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

Sl. No.	Name of Director	Name of other listed entities in which the concerned Director is a Director	Category of Directorship
1	Mr. Chandra Prakash Agrawal Chairman & Managing Director (DIN: 01814318)	1. Gallantt Ispat Limited** (CIN: L27109DL2005PLC350523)	Executive Director
2	Mr. Dinesh R. Agarwal, Whole-time Director (DIN: 01017125)	None	Executive Director
3	Mr. Prashant Jalan Director (Plant Operation) (DIN: 06619739)	None	Executive Director
4	Mr. Nitin Mahavir Prasad Kandoi Director (DIN:01979952)	1. Gallantt Ispat Limited** (CIN: L27109DL2005PLC350523)	Non-Executive Director
5	Mr. Dindayal Jalan * Director (DIN:00006882)	1. Gallantt Ispat Limited** (CIN: L27109DL2005PLC350523)	Non – Executive Independent Director
6	Mr. Jyotirindra Nath Dey Director (DIN: 00180925)	None	Non – Executive Independent Director
7	Mr. Ashtbhuja Prasad Srivastava Director (DIN: 08434115)	1. Gallantt Ispat Limited** (CIN: L27109DL2005PLC350523)	Non – Executive Independent Director
8	Mrs. Nishi Agrawal Director (DIN: 08441260)	1. AAR Commercial Company Limited** (CIN: L63090DL1982PLC354818)	Non – Executive Independent Director
9	Mr. Udit Agarwal Director (DIN: 07036864)	1. Gallantt Ispat Limited** (CIN: L27109DL2005PLC350523) 2. AAR Commercial Company Limited ** (CIN: L63090DL1982PLC354818)	Non – Executive Independent Director

\* resigned effective from April 12, 2021.

\*\* Amalgamated with the Company.

**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:

- Knowledge on Company's businesses (Steel and Power), 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;
- Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company;
- Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making;
- Financial and Management skills;

- 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 2021-22, all necessary information, as required under the applicable provisions of the Act, 2013, Part A of Schedule II of the SEBI Listing Regulations and SS-1 ("Secretarial Standard on Meetings of the Board of Directors") and other applicable laws, rules and regulations were placed and discussed at the Board Meetings. The Board also reviews the declarations made regarding compliance with all applicable laws and reviews the related compliance reports.

**2.9 Separate Meeting of Independent Directors:**

As per the provisions of Section 149 read with Schedule IV to the Companies Act, 2013 and the



SEBI Listing Regulations, Independent Directors of the Company held one meeting without the attendance of non-independent directors. The meeting, inter alia, has taken following business:

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

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

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

During the financial year 2021-22, as per the requirement of Schedule IV of the Act, 2013 and the Regulation 25(3) of the SEBI Listing Regulations, 1 (One) separate meeting of Independent Directors was held on March 29, 2022 whereby, all the Independent Directors were present 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, 2022 are furnished below:

Sr. No.	Name of Directors	No. of Shares held
1.	Mr. Chandra Prakash Agrawal	28,00,000
2.	Mr. Dinesh R. Agarwal	23,07,251
3.	Mr. Prashant Jalan	NIL
4.	Mr. Nitin Mahavir Prasad Kandoi	10,500
5.	Mr. Jyotirindra Nath Dey	NIL
6.	Mr. Ashtbhuja Prasad Srivastava	NIL
7.	Mr. Dindayal Jalan*	NIL
8.	Mrs. Nishi Agrawal	NIL
9.	Mr. Udit Agarwal #	NIL

\* Resigned w.e.f. April 12, 2021

# Appointed w.e.f. June 29, 2021

**None of the Independent Director held any shares in the Company during the year ended March 31, 2022. However, Mr. Nitin Mahavir Prasad Kandoi, Non-Executive Director holds 10,500 shares in the Company.**

### 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](http://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](http://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. Ashtbhuja Prasad Srivastava, Mr. Jyotirindra Nath Dey, Mr. Udit Agarwal and Mrs. Nishi Agrawal have given declaration to the Company that they qualify the criteria of independence as required under the Act and the regulations.

### 2.13 Board Procedures

The Board meets 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, 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 6 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:



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, analyse 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	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.	Yes

**2.21 Detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided:**

Mr. Dindayal Jalan (DIN: 00006882), Independent Director has also tendered his resignation from the Directorship of the Company with effect from April 12, 2021. In his resignation letter Mr. Jalan has stated the following reasons for his resignation from the Board of the Company:

"Sudden heavy work pressure, pre-occupation, lack of time and my all other engagements, I find it difficult to devote my time to all of them. Also due to Covid - 19 pandemic, and other connected reasons, it is not possible to travel to attend the meetings of Board of Directors."

Further, he has confirmed that there are no other material reasons other than those provided. Hence, based on his declaration, this is to confirm that resignation of Mr. Jalan was due to his personal reason and other engagements and that there are no other material reasons other than those provided for his resignation from the Directorship of the Company.

**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.

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
- (f) Risk Management Committee\*

\*The Board of Directors at its meeting held on June 29, 2021, constituted the "Risk Management Committee".

### 3. CODE OF CONDUCT

Details of the Code of Conduct for Board members and senior management of the Company is available on the Company's website [www.gallantt.com](http://www.gallantt.com)

Annual declaration signed by the Managing Director 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 two Non-Executive Independent Directors and one Non-Executive Non-Independent Director. The role of the Audit Committee is to provide directions to and oversee the internal audit and risk management functions, review of financial results and annual financial statements, interact with statutory auditors and such other matters as are required in terms of the Companies Act, 2013 and SEBI Listing Regulations.

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

#### 4.1 Composition

As on March 31, 2022, the Audit Committee comprised of three Directors viz. Mr. Ashtbhuja Prasad Srivastava (Chairperson), Mr. Jyotirindra Nath Dey and Mr. Nitin Mahavir Prasad Kandoi, all of whom possess accounting and financial management expertise/exposure. Mr. Arnab Banerji, Company Secretary acts as the Secretary to the Audit Committee.

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 Subsection 3 of Section 134 of the Companies Act 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to the financial statements;
  - Disclosure of any related party transactions;
  - Qualifications in the draft audit report.
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds

- utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitor the auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the Whistle Blower mechanism;
  19. Approval of appointment of CFO (i.e., the wholetime 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.
  24. Reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 crore or 10 % of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision.
  25. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the listed entity and its shareholders.
- Review of information by Audit Committee**
- The Audit Committee shall mandatorily review the following information:
1. Management discussion and analysis of financial condition and results of operations;
  2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  4. Internal audit reports relating to internal control weaknesses; and
  5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
  6. Statement of Deviations:
    - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable,

submitted to stock exchange (s) in terms of Regulation 32(1) of SEBI LODR Regulations, 2015.

- b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI LODR Regulations, 2015.

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

The minutes of each Audit Committee are placed and discussed at the meeting of the Board. The Audit

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

#### 4.4 Meetings and Attendance

A total of Five (5) Audit Committee Meetings were held in the financial year 2021-22. The meetings were held on 29.06.2021, 07.08.2021, 13.11.2021, 14.02.2022 and 31.03.2022.

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

Names	Designation	Category	Committee Meeting Attended
Mr. Ashtbhuja Prasad Srivastava	Chairperson	Independent	5
Mr. Jyotirindra Nath Dey	Member	Independent	5
Mr. Nitin Mahavir Prasad Kandoi	Member	Executive	5

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 March 31, 2022, the Stakeholders Relationship Committee comprised of Mr. Nitin Mahavir Prasad Kandoi, a Non-executive Director, as the Chairperson; Mrs. Nishi Agrawal; (Independent Director) and Mr. Jyotirindra Nath Dey (Independent Director) as Members. Mr. Arnab Banerji, Company Secretary acts as the Secretary to the Committee and also as the Compliance Officer.

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

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

One (1) meeting of the Stakeholders Relationship Committee Meeting was held on March 29, 2022 in the financial year 2021-22.

The composition of the Committee as on March 31, 2022 and details of attendance at the Meetings are as follows:

Names	Designation	Category	Committee Meeting Attended
Mr. Nitin Mahavir Prasad Kandoi	Chairperson	Non-executive	1
Mr. Jyotirindra Nath Dey	Member	Independent	1
Mrs. Nishi Agrawal	Member	Independent	1

### 5.4 Status of Complaints

Sl. No.	Particulars	Numbers
1.	Complaints pending as on April 01, 2021	NIL
2.	Complaints received during the year ended March 31, 2022	NIL
3.	Complaints disposed of during the year ended March 31, 2022	NIL
4.	Complaints pending as on March 31, 2022	NIL

As required under the amended Regulation 40(10) of the Listing Regulations entered into by Gallantt Metal Limited with stock exchanges, a certificate is obtained at the end of the financial year 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 required under Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended to date, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs. Details of Unclaimed amount of Dividend have been uploaded on 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 two Non-Executive Independent Directors and one Non-Executive Non-Independent Director.

#### 6.1 Role of Nomination and Remuneration Committee

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

##### a. Terms of Reference -

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

##### b. Responsibilities and Duties:

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

- Reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to



- diversify the Board;
- Devising a policy on diversity of board of directors;
- Identifying individuals suitably qualified to be appointed as the KMPs or in the senior management of the Company;
- Formulating framework and/or policy for remuneration, terms of employment and any changes, including service contracts, remuneration, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodic basis;
- Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognized;
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To approve the remuneration of the Senior Management including Key Managerial Personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company.

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

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

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

## 6.2 Meetings and Attendance

During the year ended March 31, 2022, the NRC comprised of Mr. Jyotirindra Nath Dey, an Independent Director, as the Chairperson, Mrs. Nishi Agrawal and Mr. Nitin Mahavir Prasad Kandoi as Members. Mr. Arnab Banerji, Company Secretary acts as the Secretary to the Committee.

A total of two (2) Nomination and Remuneration

Committee Meetings were held in the financial year 2021-22. The meetings were held on 28.06.2021 and 29.03.2022.

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

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

Names	Designation	Category	Committee Meeting Attended
Mr. Jyotirindra Nath Dey	Chairperson	Independent	2
Mr. Nitin Mahavir Prasad Kandoi	Member	Non-Executive	2
Mrs. Nishi Agrawal	Member	Independent	2

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

## 6.3 Nomination and Remuneration Policy of the Company

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

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

### Summary of Remuneration Policy of the Company

The Board has adopted the Remuneration Policy on the recommendation of the Nomination and Remuneration Committee in compliance with Section 178 of the Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. In keeping with the provisions of Section 178, the remuneration structure of the Company comprises of fixed remuneration (including fixed supplements), performance-based remuneration (variable salary), pension scheme, where applicable, other benefits in kind and severance payment, where applicable. Further, the Policy states that the Non-Executive Directors and Independent Directors of the Company may receive remuneration only by way of sitting fee and reimbursement of expenses for participation in meetings of the Board or Committee

thereof, as may be permissible by the applicable law. Additionally, the Policy also lays down the overall selection criteria for the executives of the Company which is based on broad heads such as competencies, capabilities, compatibility, strong interpersonal skills, commitment among others. The Remuneration Policy of the Company has been disclosed on the website of the Company. The web link to the Remuneration Policy is as under: [https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/Nomination and Remuneration Policy/Remuneration Criteria Non-Executive Director w.e.f. 01.04.2019](https://www.gallantt.com/Investors%20Corner/Gallantt%20Metal%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.

#### 6.4 Remuneration of Directors

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

The aggregate value of salary and perquisites paid for the year ended March 31, 2022 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	61.20
Mr. Dinesh R. Agarwal	Whole time Director	25.20
Mr. Prashant Jalan	Director-Plant Operation	7.04
Mr. Nitin Mahavir Prasad Kandoi	Director	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 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 Two (2) times during the financial year ended March 31, 2022 on 28.06.2021 and 31.03.2022.

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, 2022 is detailed below:

Names	Designation	Category	Committee Meeting Attended
Mr. Jyotirindra Nath Dey	Chairperson	Independent	2
Mr. Chandra Prakash Agrawal	Member	Executive	1
Mr. Dinesh R. Agarwal	Member	Independent	2

The Board of Directors of the Company has approved the CSR Policy of the Company on the recommendations of the CSR Committee. The details of the CSR initiatives of the Company form part of the CSR Section in the Annual Report. The CSR Policy has been placed on the website of the Company [www.gallantt.com](http://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 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 Director (Chairman)
- Mr. Dinesh R. Agarwal, Executive Director (Member)
- Mr. Nitin Mahavir Prasad Kandoi, Executive Director (Member)

Mr. Arnab Banerji, 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.

During the year no meetings of Committee of Directors held.

## 9. RISK MANAGEMENT

Risk Management Committee of the Board has been constituted in accordance with the requirements of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013. The terms of reference of the Risk Management Committee are in conformity with the provisions of Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee looks into the monitoring and reviewing of the risk management plan and such other functions, as it may deem fit and such function specifically covers cyber security. Pursuant to the provisions of the Act, a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company have also been dealt with in the Board's Report.

### Composition of the Risk Management Committee as on March 31, 2022:

Risk Management Committee has been reconstituted on June 29, 2021. The Risk Management Committee comprises of 3 Directors, out of which 1 Director is Non-Executive Non-Independent Director and the other 2 Directors are the Non-Executive Independent Directors. This composition is in line with the requirement of Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee of the Board of Directors must meet at least twice in a financial year to inform the Board Members about the risk assessment and minimization procedures and adoption of requisite risk mitigation measures and their implementation thereof.

The constitution of the Risk Management 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 March 31, 2022 is detailed below:

Names	Designation	Category	Committee Meeting Attended
Mr. Jyotirindra Nath Dey	Chairperson	Independent	2
Mr. Nitin Mahavir Prasad Kandoi	Member	Executive	2
Mrs. Nishi Agrawal	Member	Independent	1

The Board has constituted Risk Management Committee and the terms of reference of the Committee is as follows:

- (1) To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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.

#### 10. SUBSIDIARY COMPANIES

As on March 31, 2022, 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. However, on May 10, 2022 Company has acquired the entire shareholding of M/s. Gallantt Metalliks Limited by investing ₹ 18.00 lacs so as to make M/s. Gallantt Metalliks Limited as a Wholly Owned Subsidiary of the Company.

The Policy on Material Subsidiaries can be accessed on the Company's website [www.gallantt.com](http://www.gallantt.com)

#### 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, 2022.

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](http://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
2020-21	Through video conferencing (VC) // Other Audio-Visual Means (OAVM)	31.08.2021	1.30 P.M.
2019-20	Through video conferencing (VC) // Other Audio-Visual Means (OAVM)	10.09.2020	1.30 P.M.
2018-19	Geeta Bhawan, 16, Block C, Jangpura Extension, Jangpura, New Delhi – 110014. India	26.09.2019	12.30 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
17th Annual General Meeting	2020-21	31.08.2021	Through video conferencing (VC) / Other Audio-Visual Means (OAVM)	1. Appointment of Mr. Prashant Jalan (DIN: 06619739) as a Whole-time Director of the Company designated as "Director – plant Operation."
16th Annual General Meeting	2019-20	10.09.2020	Through video conferencing (VC) / Other Audio-Visual Means (OAVM)	1. Granting of Loan u/s 185 to M/s. GL Steel & Power Limited (GL Steel).
15th Annual General Meeting	2018-19	26.09.2019	Geeta Bhawan, 16, Block C, Jangpura Extension, Jangpura, New Delhi – 110014. India	1. Re-appointment of Mr. Prashant Jalan (DIN: 06619739) as a Whole-time Director of the Company designated as "Director- Plant Operation". 2. Re-appointment of Mrs. Richa Bhartiya (DIN: 06905283) as an Independent Director for Second Term of five years.

12.3 The Details of Special Resolutions passed through postal ballot during the financial year 2021-22: 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 2021-22.

12.8 Court Convened Meeting of Shareholders

During the year no Court Convened Meeting was convened and held.

However, in the matter of Scheme of Amalgamation and Slump Sale as discussed hereinabove in detail, the Honourable NCLT Delhi, vide its order dated February 26, 2021, has directed to convene and hold meetings of shareholders and creditors of the Company on April 08, 2021. As per the directions of the Honourable NCLT Delhi, the Company has convened and held meetings of Equity Shareholders as well as Secured Creditors and Unsecured Creditors of the Company. These meetings were convened and held on April 08, 2021 through video conferencing (VC) / Other Audio-Visual Means (OAVM). Voting by equity shareholders, secured creditors and unsecured creditors of the Company were carried out through (a) remote e-voting prior to the Meeting, and (b) e-voting during the Meeting. Remote e-voting prior to the Meeting was opened during the period commencing from 9.00 a.m. (IST) on Monday, April 05, 2021 and ending at 5.00 p.m. (IST) on Wednesday, April 07, 2021, arranged by NSDL.

Mr. Somnath Gangopadhyay was appointed as the Chairperson and Ms. Aisha Amin as Alternate Chairperson. Further, Mr. Tanmay Kumar Saha was appointed as the Scrutinizer of the meetings.



### 13. MEANS OF COMMUNICATION

In accordance with Regulation 46 of the Listing Regulations, the Company has maintained a functional website at [www.gallantt.com](http://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](http://www.gallantt.com)

The Company publishes all information in newspapers viz. Business Standard (All editions) and Metro Media (Vernacular-Hindi). No presentations were made to institutional investors or to the analysts during the year.

Details about the means of communication:

#### 1. Quarterly Results:

The quarterly and year to date financial results of the Company are published in leading newspapers in India which include, Business Standard and Metro Media. 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

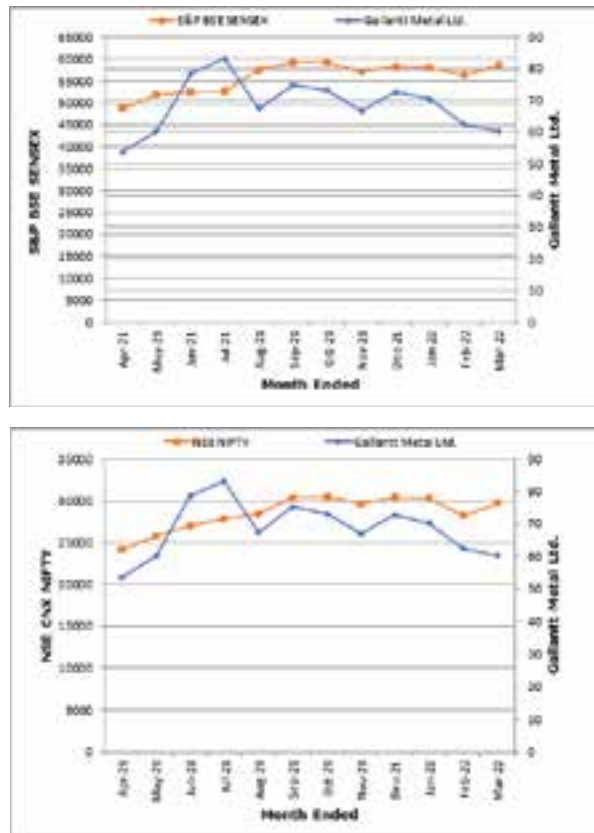
14.1	Date, time and time of the Annual General Meeting	Thursday, September 29, 2022 at 3:30 P.M.
14.2	Venue	The Company is conducting AGM through Video Conferencing (VC) /Other Audio Visual Means (OAVM), pursuant to circulars issued by the Ministry of Corporate Affairs ("MCA"), dated January 13, 2021 and as such there is no requirement to have a venue for the AGM.
14.3	Financial Year	April 01, 2021 to March 31, 2022
14.4	Cut-off date for determining the names of shareholders eligible to vote	September 22, 2022
14.5	Cut-off date for determining the names of shareholders eligible to get Notice of Annual General Meeting	August 26, 2022
14.6	Publication of results for the financial year 2021-22 (tentative and subject to change)	a) First quarter results: On or before August 14, 2022. b) Second quarter and half year results: On or before November 14, 2022. c) Third quarter results: On or before February 14, 2023. d) Fourth quarter results and results for the year ending March 31, 2023: On or before May 30, 2023.
14.7	Dates of book closure	Friday, September 23, 2022 to Thursday, September 29, 2022 (Both days inclusive).
14.8	Dividend Payment Date	During the Financial Year 2021-22, the Board of Directors has not proposed for Final Dividend for the Financial Year 2021-22.
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:532726 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: GALLANTT
14.10	Payment of Listing Fees	Annual Listing Fees for both the stock exchanges for the financial year 2022-23 has been duly paid by the Company.

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

Monthly high and low quotations of shares traded on Bombay Stock Exchange Ltd. and National Stock Exchange of India Limited for the Year 2021-22. (₹)

Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Apr-21	57.90	43.20	58.70	42.80
May-21	71.20	52.85	71.25	51.65
Jun-21	83.50	57.05	83.80	57.00
Jul-21	88.00	75.25	88.00	75.05
Aug-21	87.35	60.35	87.30	61.00
Sep-21	81.35	66.25	81.50	57.60
Oct-21	87.50	71.00	87.85	70.55
Nov-21	78.70	66.50	79.00	64.50
Dec-21	78.05	66.10	78.00	66.60
Jan-22	76.10	66.60	76.00	65.05
Feb-22	73.00	53.95	73.45	54.50
Mar-22	74.00	58.55	69.95	59.50

#### 14.12 Performance of the Company's equity shares (closing share price) in comparison to BSE Sensex and NSE Nifty during the financial year 2021-22:



#### 14.13 Suspension of Securities during the financial year 2021-22:

During the financial year 2021-22, 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 Road, Elgin, Kolkata, West Bengal – 700017

Tel.: (033) 2280 6616 / 17 / 18; Email id: nichetechpl@nichetechpl.com

Website: www.nichetechpl.com

#### 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, 2022:

Distribution of shareholding by size is as given below:

No. of Shares held	Shareholders		Shares	
	Number	% to total	Number	% to total
Upto 500	9,705	84.8487	12,18,054	1.4978
501-1,000	863	7.545	7,19,053	0.8842
1,001-5,000	677	5.9189	15,33,897	1.8862
5,001-10,000	80	0.6994	6,04,028	0.7428
10,001-50,000	78	0.6819	16,51,331	2.0306
50,001-1,00,000	13	0.1137	9,14,468	1.1245
<b>1,00,001 and Above</b>	<b>22</b>	<b>0.1923</b>	<b>7,46,81,493</b>	<b>91.8339</b>
<b>TOTAL</b>	<b>11,438</b>	<b>100.000</b>	<b>8,13,22,324</b>	<b>100.000</b>

#### 14.17 Categories of shareholding as on March 31, 2022

Category (as Gallantt reports to stock exchanges)	Shares Holdings	% of Total
<b>PROMOTERS' HOLDING:</b>		
Promoters	5,46,79,189	67.238
<b>Total Promoters' Holding</b>	<b>5,46,79,189</b>	<b>67.238</b>
<b>PUBLIC SHAREHOLDING:</b>		
<b>Institutional Investors</b>		
Financial Institution/Bank	-	-
Financial Institution Investor	-	-
Foreign Portfolio Investor	78243	0.096
<b>Others</b>		
Bodies Corporate	1,85,93,155	22.864
Individuals	78,52,809	9.657
NRI/OCBs	83,036	0.102
Clearing Members/Clearing Corporation (Demat shares in transit)	<b>35,892</b>	0.044
IEPF	-	-
<b>Total Public Shareholding</b>	<b>2,66,43,135</b>	<b>32.762</b>
<b>GRAND TOTAL</b>	<b>8,13,22,324</b>	<b>100</b>

#### 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 INE297H01019. Nearly 100.00% of total listed equity shares have been dematerialised as on March 31, 2022.

#### 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): L27109DL2005PLC350524

#### 14.22 Plant locations

1. Near Toll Gate, Village - Samakhjali, Taluka - Bachau, District – Kutch, Gujarat
2. AL-5, Sector 23, GIDA Industrial Area, Sahjanwa, Gorakhpur - 273 209, Uttar Pradesh

#### 14.23 Address for correspondence

<b>Registrar and Share Transfer Agents;</b> Mr. S. Abbas, Senior System Manager <b>Niche Technologies Pvt. Ltd.</b> 7th Floor, Room, No. 7A & 7B, 3A, Auckland Rd, Elgin, Kolkata, West Bengal – 700017. <b>Tel.:(033) 2280 6616 / 17 / 18</b> <b>Email id: <a href="mailto:nichetechpl@nichetechpl.com">nichetechpl@nichetechpl.com</a></b> <b>Website: <a href="http://www.nichetechpl.com">www.nichetechpl.com</a></b>	<b>Unit:</b> Gallantt Metal Limited <b>Contact Person:</b> Mr. Arnab Banerji, Company Secretary and Compliance Officer <b>Corporate Office:</b> 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata – 700069.W.B. <b>Telefax: 033-46004831</b> <b>Registered Office:</b> “GALLANTT HOUSE”, I-7, Jangpura Extension, New Delhi – 110014 <b>Telefax: 011-41645392</b> <b>Email-Id: <a href="mailto:csgml@gallantt.com">csgml@gallantt.com</a></b> <b>Website: <a href="http://www.gallantt.com">www.gallantt.com</a></b>
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#### Depositories:

<b>National Securities Depository Limited</b> Trade World, 'A' Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai – 400 013 Tel. No.: (022) 2499 4200 Fax No.: (022) 2497 6351 Email: <a href="mailto:info@nsdl.co.in">info@nsdl.co.in</a> Website: <a href="http://www.nsdl.co.in">www.nsdl.co.in</a>	<b>Central Depository Services (India) Limited</b> Marathon Futurex, A-Wing, 25th floor, N M Joshi Marg, Lower Parel, Mumbai – 400 013 Toll free No.: 1800-22-5533 Email: <a href="mailto:complaints@cdslindia.com">complaints@cdslindia.com</a> Website: <a href="http://www.cdslindiacom">www.cdslindiacom</a>
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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 2021-22, 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.

The Credit Rating Agency M/s. India Rating & Research Private Limited has maintained Ind A (Watch Negative) rating for the Company's Fund Based Long Term facilities (long term) and Ind A1 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 31.03.2022:

Nature of Money	Relevant Financial Year	Bank Account Details	Amount lying (In Rs.)
Final Dividend for 2018	2017-18	IDBI Bank Account No. 1526103000000578	74,146.00
Final Dividend for 2019	2018-19	IDBI Bank Account No. 1526103000000897	50,676.25

Members who have not so far encashed their Dividend Warrants for the financial years ended 31st March, 2018 and 2019 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](http://www.gallantt.com) and also uploaded on the website of IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in)

Since, Gallantt Ispat Limited has now amalgamated with Gallantt Metal Limited all details of unpaid and unclaimed dividend amount and compulsory transfer of Equity Shares and Dividend amount lying unclaimed for 7 consecutive years to Investor Education and Protection Fund (IEPF) shall be maintained and looked after by the Transferee Company i.e. Gallantt Metal Limited.

Following amount of Unpaid Dividend of Gallantt Ispat Limited has not been claimed and paid till 31.03.2022 is as follows –

Nature of Money	Relevant Financial Year	Bank Account Details	Amount lying (In Rs.)
Final Dividend for 2015	2014-15	IDBI Bank Account No. 0135103000008587	3377.00
Interim Dividend 2016	2015-16	ICICI Bank Account No. 001105026007	3,879.00
Final Dividend for 2017	2016-17	IDBI Bank Account No. 1526103000000347	12,740.50
Final Dividend for 2018	2017-18	IDBI Bank Account No. 1526103000000569	21,038.00
Final Dividend for 2018-19 (Interim Dividend)	2018-19	IDBI Bank Account No. 1526103000000666	23,736.75

#### 14.26 Transfer of shares to IEPF

There are no Equity Shares to be transferred to Investor Education and Protection Fund Authority (IEPF) during the financial year 2021-22 as required under Section 124 of the Companies Act, 2013.

However, Gallantt Ispat Limited now amalgamated with the Company has transferred Unclaimed Dividend amount aggregating to ₹ 3,282/- pertaining to the financial year ended on March 31, 2014 lying with the Company for a period of seven years were transferred during the Financial Year 2021-22, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, Gallantt Ispat Limited now amalgamated with the Company has transferred 3,100 shares in respect of which dividend has not been claimed by the members for seven consecutive years or more to IEPF during the financial year 2021-22 Section 124 of the Companies Act, 2013. 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 2021-22 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/InvestorsCorner/ Gallantt Metal Limited/ Related Party Transaction Policy-w.e.f. 01.04.2019](https://www.gallantt.com/InvestorsCorner/Gallantt%20Metal%20Limited/Related%20Party%20Transaction%20Policy-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. Company was imposed a fine by BSE Limited and National Stock Exchange of India Limited amounting to ₹ 4,000/- each for two days of delay in complying with Regulation 34 of the SEBI (LODR) Regulations, 2015.



### 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 2021-22.

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/ Gallantt Metal Limited/ Whistle Blower Policy - w.e.f. 01.04.2019](https://www.gallantt.com/Investors%20Corner/Gallantt%20Metal%20Limited/Whistle%20Blower%20Policy-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 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%20Corner/Policy%20On%20Material%20Subsidiary-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 Metal Limited/ Related Party Transaction Policy-w.e.f. 01.04.2019](https://www.gallantt.com/Investors%20Corner/Gallantt%20Metal%20Limited/Related%20Party%20Transaction%20Policy-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 May 26, 2022. 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 2021-22, 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 ₹ 5.50 Lacs for financial year 2021-22, 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 2020-21 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-paras (2) to (10) above, with reasons thereof shall be disclosed**

No such non-compliance

### **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.

### **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**

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](http://www.gallantt.com)

**15.22** The Company as required under Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, has designated the following email IDs namely [csqml@gallantt.com](mailto:csqml@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, 2022. 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.

#### 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, 2022.

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.

#### 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 Eighteenth 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 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. ALPS & Co., Chartered Accountants (Firm Registration Number: FRN 313132E), Statutory Auditors of the Company having their office at 310, Todi Chambers, 2, Lalbazar Street, Kolkata – 700001 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 2021-22. The secretarial audit report confirms that the Company has complied with all applicable provisions of the Companies Act, 2013, Secretarial Standards, Depositories Act 1996, SEBI LODR Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 and all other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Directors' Report.

### 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 2021-22 are as follows:

Name of Director	Sitting Fees (₹)
Mr. Nitin Mahavir Prasad Kandoi (as a Non-Executive Director)	1,10,000
Mr. Jyotirindra Nath Dey	1,15,000
Mr. Dindayal Jalan	Nil
Mr. Ashtbhuja Prasad Srivastava	90,000
Mrs. Nishi Agrawal	75,000
Mr. Udit Agarwal	35,000
<b>TOTAL</b>	<b>4,25,000</b>

### 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	2020-21	No Dividend Declared	-	-
2	2019-20	No Dividend Declared	-	-
3	2018-19	26.09.2019	₹ 0.25/- (Twenty Five Paise only)	2,03,30581
4	2017-18	27.09.2018	₹ 0.25/- (Twenty Five Paise only)	2,03,30581
5	2016-17	No Dividend Declared	-	-
6	2015-16	No Dividend Declared	-	-
7	2014-15	No Dividend Declared	-	-
8	2013-14	No Dividend Declared	-	-
9	2012-13	No Dividend Declared	-	-
10	2011-12	No Dividend Declared	-	-

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

During the year, no shares were outstanding for transfer to the IEPF Authority. 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

Mr. Nitin Mahavir Prasad Kandoi, Non-Executive Director holds 10,500 Shares in the company.

### 15.42 Codes and Policies

Particulars Website Details/Links:

Policy/Code	Weblink
Dividend Distribution Policy	<a href="https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes">https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes</a>
Composition and Profile of the Board of Directors	<a href="https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes">https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes</a>
Terms and conditions of appointment of Independent Directors	<a href="https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes">https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes</a>
Familiarisation Programme hours FY 2020-21 for Independent Directors	<a href="https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes">https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes</a>
Remuneration Policy of Directors, KMPs & Other Employees	<a href="https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes">https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes</a>
Code of Conduct	<a href="https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes">https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes</a>
Criteria of Making Payments to Non-Executive Directors	<a href="https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes">https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes</a>
Corporate Social Responsibility Policy	<a href="https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes">https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes</a>



Policy/Code	Weblink
Policy on Related Party Transactions	<a href="https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes">https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes</a>
Policy on Determining Material Subsidiary	<a href="https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes">https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes</a>
Whistle Blower Policy	<a href="https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes">https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes</a>
Document Retention and Archival Policy	<a href="https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes">https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes</a>
Prevention of Sexual Harassment (POSH) at Workplace	<a href="https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes">https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes</a>
Code of Conduct for Prevention of Insider Trading	<a href="https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes">https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes</a>
Legitimate Purpose policy	<a href="https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes">https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes</a>
Policy on enquiry of leak of Unpublished Price Sensitive Information	<a href="https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes">https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes</a>
Risk Management Policy	<a href="https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes">https://www.gallantt.com/Investors Corner/ Gallantt Metal Limited/ Policies and Codes</a>

**For and on Behalf of the Board**

Place: Gorakhpur  
Date: May 26, 2022

**C. P. Agrawal**  
Chairman

## Annexure - A

## DECLARATION

To  
The Members of  
**Gallantt Metal Limited**

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, 2022.

Place : Gorakhpur  
Date : May 26, 2022

**C. P. Agrawal**  
Chairman and Managing Director

## Annexure - B

## CEO/CFO CERTIFICATION

The Board of Director's  
**Gallantt Metal Limited**

**Re: Financial Statements for the Financial year 2021-22 – Certificate by CEO/MD and CFO**

- a) We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended on March 31, 2022 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.

Place : Gorakhpur  
Date : May 26, 2022

**Chandra Prakash Agrawal**  
Managing Director

**Sandip Kumar Agarwal**  
Chief Financial Officer

**INDEPENDENT AUDITOR'S CERTIFICATE TO THE MEMBERS OF GALLANTT METAL LIMITED**

To  
The Members of  
**Gallantt Metal Limited**

1. We, ALPS & Co., Chartered Accountants, the Statutory Auditors of Gallantt Metal Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

**Managements' Responsibility**

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

**Auditor's Responsibility**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2022. We state that in respect of investor grievances received during the year ended March 31, 2022, 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 ALPS & Co.**  
*Chartered Accountants*  
Firm's Registration No: 313132E

**A. K. Khetawat**  
*Partner*

Membership No: 52751  
UDIN: 22052571AJRTGR5279

**Place:** Kolkata  
**Date:** May 26, 2022

**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 METAL 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 Metal Limited having CIN: L27109DL2005PLC350524 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 31st March, 2022 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

S.N.	Name of the Directors	DIN	Date of Appointment in the Company
1	Mr. Chandra Prakash Agrawal	01814318	01.04.2005
2	Mr. Dinesh R. Agarwal`	01017125	07.02.2005
3	Mr. Prashant Jalan	06619739	04.11.2020
4	Mr. Nitin Mahavir Prasad Kandoi	01979952	07.02.2005
5	Mr. Jyotirindra Nath Dey	00180925	30.11.2005
6	Mr. Ashtbhuja Prasad Srivastava	08434115	29.04.2019
7	Mr. Dindayal Jalan	00006882	23.06.2019 <b>Resigned w.e.f. 12.04.2021</b>
8	Mrs. Nishi Agrawal	08441260	04.11.2020
9	Mr. Udit Agarwal	07036864	29.06.2021

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.

**Place:** Kolkata  
**Date:** May 26, 2022

**(Anurag Fatehpuria)**  
Practicing Company Secretary  
Membership No. 34471,  
CP No. 12855  
UDIN: A034471D000393258