GIL/GKP/2026-27
September 07, 2026

BSE Limited **Floor 25, P J Towers,** **Dalal Street,** **Mumbai- 400 001, INDIA** **Scrip Code: 532726**	**National Stock Exchange of India Limited** **"EXCHANGE PLAZA",** **Bandra – Kurla Complex,** **Bandra (East), Mumbai- 400 051, INDIA** **Symbol: GALLANTT**

Dear Sir/Madam,

SUB: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26

REF: REGULATION 34 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In compliance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of Annual Report of the Company for the financial year 2025-26. The same is also being dispatched electronically to the Members of the Company whose e-mail ids are registered with the Company or Depository Participant(s) for approval and adoption at the 22nd Annual General Meeting of the Company to be held on Wednesday, September 30, 2026 at 12.30 P.M.

Copy of the Annual Report is also available at our website – www.gallantt.com

Please acknowledge the receipt and oblige.

Thanking you,

Yours faithfully,
For GALLANTT ISPAT LIMITED

NITESH KUMAR

Digitally signed by NITESH KUMAR
Date: 2026.09.07 21:17:28 +05'30'

Nitesh Kumar
(CS & COMPLIANCE OFFICER)
M. No. F7496

Encl: As above

GALLANTT ISPAT LIMITED

22nd Annual Report 2025-26

GALLANTT

Nirman Ka Asli Hero

(निर्माण का असली हीरो)

Steel is not only made in a plant. It is made meaningful by what it enables.

A city takes shape through countless acts of **nirman**.

A family builds a home.
An entrepreneur builds an enterprise.
A community builds a school.
A nation builds roads, railways, industries and opportunity.
Behind each of these aspirations is a need for strength that performs without compromise.

Yahi hai mazboot nirman ki pehchaan.

(This is the identity of strong construction)

At Gallantt Ispat Limited, we see steel as more than a product. It is a material that carries responsibility. The responsibility to deliver consistent quality, to support the demands of modern construction and to contribute to the larger momentum of a growing India.

From an integrated manufacturing base to a wide market presence, our business is built around the belief that every structure deserves a stronger beginning.

Because when the foundation is stronger, every ambition can rise higher.

This is the role Gallantt seeks to play: enabling progress that is visible in every structure and felt in every future it supports.

The real hero of nirman is the strength that works quietly behind every dream.

Strength is often most powerful when it does not need to announce itself.

It is in the foundation below the floor.
It is in the columns that carry weight.
It is in the structures that withstand time, weather and change.
It is in the confidence with which people build what matters to them.

Jo dikhta nahin, wahi nirman ko sambhalta hai.

(What is unseen is what holds construction together.)

Gallantt's journey is now moving into a new phase of possibility. Through investments in capacity, raw material security, renewable energy, technology and operational improvement, we are strengthening the ecosystem required to create lasting value.

This is a journey guided by long-term thinking. The focus is not simply to become larger, but to become more integrated, more efficient and better prepared for the opportunities ahead.

Nirman Ka Asli Hero

is the strength that turns vision into reality and possibility into progress.

Gallantt Ispat Limited is proud to contribute to that strength as India builds its next chapter.

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To read this report, login to
www.gallantt.com

Cautionary Statement

Certain statements in this Report relating to the Company's objectives, strategies, plans, projections, outlook, expectations, estimates or future performance may constitute "forward-looking statements" within the meaning of applicable laws and regulations. These statements are based on assumptions and expectations considered reasonable at the time of preparation of this Report. Actual results, performance or developments may differ materially from those expressed or implied due to factors beyond the direct control of Gallantt Ispat Limited and its management, including changes in macro-economic conditions, demand and supply dynamics, commodity prices, government policies, regulations, taxation, natural calamities and other external developments that may influence the Company's business and operations. To enhance communication and provide suitable context to the information presented, this Report may use illustrative visuals, themes and images, including original photographs, representational images and certain visuals generated using artificial intelligence. Unless specifically identified as actual, such visuals are illustrative in nature and should not be construed as depictions of the Company's actual facilities, assets, employees, operations or business situations. These visual representations should be read in conjunction with the relevant disclosures in this Report and do not alter or affect the accuracy and reliability of the financial and non-financial information presented herein.

Corporate Information

BOARD OF DIRECTORS

Mr. Chandra Prakash Agrawal
Chairman & Managing Director

Mr. Dinesh R. Agarwal
Whole Time Director

Mr. Prem Prakash Agrawal
Whole Time Director

Mr. Nitin Mahavir Prasad Kandoi
Whole-time Director

Mr. Dindayal Jalan
Whole-time Director (Vice Chairman)

Mr. Ashtbhuja Prasad Srivastava
Non-Executive Independent Director

Mrs. Nishi Agrawal
Non-Executive Independent Director

Mr. Sanjay Kumar Jain
Non-Executive Independent Director

Mr. Kishore Pariyar
Non-Executive Independent Director

Mr. Atul Kumar Gupta
Non-Executive Independent Director

CHIEF EXECUTIVE OFFICER
Mr. Mayank Agrawal

CHIEF FINANCIAL OFFICER
Mr. Pradyumna Kumar Satpathy

COMPANY SECRETARY
Mr. Nitesh Kumar

AUDITORS
Maroti & Associates
Chartered Accountants

COST AUDITORS
U. Tiwari & Associates
Cost Accountants

SECRETARIAL AUDITOR
Mr. Anurag Fatehpuria

EQUITY SHARES LISTED
BSE Limited
National Stock Exchange of India Limited

REGISTRAR & SHARE TRANSFER AGENT
Niche Technologies Private Limited
7th Floor, Room, No. 7A & 7B,
3A, Auckland Rd, Elgin, Kolkata,
West Bengal – 700017
Tel.: (033) 2280 6616 / 17 / 18
Email id: nichetechpl@nichetechpl.com
Website: www.nichetechpl.com

WORKS OFFICE
1. Survey No. 175/1, Near Toll Gate, Village - Samakhyali, Taluka - Bachau, District – Kutch – 370150, Gujarat
2. GIDA, Sahjanwa, Gorakhpur – 273209, Uttar Pradesh

AUDIT COMMITTEE
Mr. Sanjay Kumar Jain – Chairperson
Mr. Kishore Pariyar
Mr. Ashtbhuja Prasad Srivastava

STAKEHOLDERS RELATIONSHIP COMMITTEE
Mr. Ashtbhuja Prasad Srivastava – Chairperson
Mr. Sanjay Kumar Jain
Mr. Dindayal Jalan

NOMINATION AND REMUNERATION COMMITTEE
Mr. Atul Kumar Gupta - Chairperson
Mrs. Nishi Agrawal
Mr. Ashtbhuja Prasad Srivastava

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Mr. Atul Kumar Gupta - Chairperson
Mr. Chandra Prakash Agrawal
Mr. Dinesh R. Agarwal

RISK MANAGEMENT COMMITTEE
Mr. Ashtbhuja Prasad Srivastava - Chairperson
Mr. Sanjay Kumar Jain
Mr. Dindayal Jalan

COMMITTEE OF DIRECTORS
Mr. Chandra Prakash Agrawal - Chairperson
Mr. Dinesh R. Agarwal
Mr. Nitin Mahavir Prasad Kandoi

REGISTERED OFFICE
Gorakhpur Industrial Development Authority (GIDA), Sahjanwa, Gorakhpur – 273209, Uttar Pradesh
Telefax: 0551-3515500 | Email: csgml@gallantt.com | Website: www.gallantt.com

Introducing Gallantt Ispat Limited

Nirmaan ka aadhaar

(The foundation of construction)

India is building at a scale that calls for stronger foundations, greater reliability and more responsible industrial capability. Gallantt Ispat Limited is contributing to this momentum through an integrated steel business that transforms raw materials into high-quality products for the nation's construction and infrastructure needs.

Our journey has been shaped by a simple conviction: steel is not merely a manufactured material. It is an essential enabler of progress. It supports homes, commercial spaces, roads, public infrastructure and the aspirations of a country moving forward with purpose.

From our manufacturing facilities in Gorakhpur and Kutch, we have developed a business that combines scale with integration. Our operations span pellets, sponge iron, steel melting, rolling mills and captive power, enabling greater control over quality, efficiency and delivery.

The next phase of our journey is about building on this foundation. It is about expanding capability, deepening raw material security, enhancing energy efficiency and creating a more resilient business for the opportunities ahead.

Our journey in numbers

1984 Group legacy in industry	**1.0 Mn MTPA** Finished steel capacity	**129 MW** Captive power capacity
5,000+ Workforce	**3,000+** Active dealers	**₹4,41,892.19 Lakhs** Revenue from operations in FY2025-26
₹77,603.80 Lakhs EBITDA in FY2025-26	**₹48,426.83 Lakhs** Profit after tax in FY2025-26	**86%** Capacity utilisation in FY2025-26

Vision

- Creating an indelible imprint for ourselves in the primary Steel business.
- Ensuring the best quality in the industry at the minimum affordable cost.
- Ensuring the sense of achievement, success and self-fulfilment for all connected with the Gallantt Group.
- Value creation for our share owners and value generation for our Nation.

Mission

- Focus to Foster Personal growth in accordance with Group's vision
- Resource Optimization and Productivity improvement.
- Focus on Quality, Trust and Leadership.
- Sustainable development for society at large and our all stakeholders.

Origin

The Gallantt name dates to 1984, with commercial steelmaking commencing in 2005 through a 1.7 lakh tonne integrated plant and captive power at Kutch, Gujarat. A second integrated plant followed at Gorakhpur, Uttar Pradesh in 2009. Following the Scheme of Amalgamation sanctioned by the National Company Law Tribunal, New Delhi Bench, by Order dated 20 May 2022, the businesses were consolidated and the Company took its present name, Gallantt Ispat Limited.

Parentage

The Company continues to benefit from the active involvement of its promoter family, which holds 70.00% of the equity. Mr. Chandra Prakash Agrawal leads the Company as Chairman and Managing Director, with Mr. Dindayal Jalan as Vice Chairman and Mr. Mayank Agrawal as Chief Executive Officer, supported by an experienced leadership team. This continuity combines entrepreneurial conviction with the responsibility of building a stronger institution for the future.

Product basket

The Company's offering extends across pellets, sponge iron, MS billets and TMT rebars, with finished steel as the principal external product. Its brand architecture comprises GALLANTT, the core consumer-facing franchise, and GALLANTT ADVANCE, covering premium Fe 550D and Fe 600 grades with 360° ribbing developed for higher-specification and coastal applications.

Market reach

The Company has built a dealer-led commercial network across Uttar Pradesh and Gujarat, its two core markets, comprising 34 distributors, with direct relationships extending to over 10,000 contractors, architects and engineers. Around 80% of sales move through this network, supported by sales offices at Lucknow and Ahmedabad.

Manufacturing strength

The Company's production platform spans 112 acres at Sector 23, GIDA, Sahjanwa, Gorakhpur and 116 acres at Samakhyali, Bhachau, Kutch. Both units are fully integrated, with captive power, pellet and sponge iron capacity feeding steelmaking and rolling. The Gorakhpur unit operates its own private railway siding under Indian Railway code MGIS for bulk inward movement of iron ore and coal.

Digital strength

SAP S/4HANA connects procurement, inventory, production, dispatch and management reporting, integrated with Salesforce for order management and dealer onboarding. The platform gives real-time visibility and traceability, with 99.9% server uptime, AI-enabled unmanned weighbridges and GPS vehicle tracking supporting operational control.

Brand building

As part of its long-term brand strategy, the Company's rebar range is endorsed by Mr. Ajay Devgn as Brand Ambassador, supporting a measurable increase in brand awareness across core markets and a realisation premium over unbranded peers.

Pride

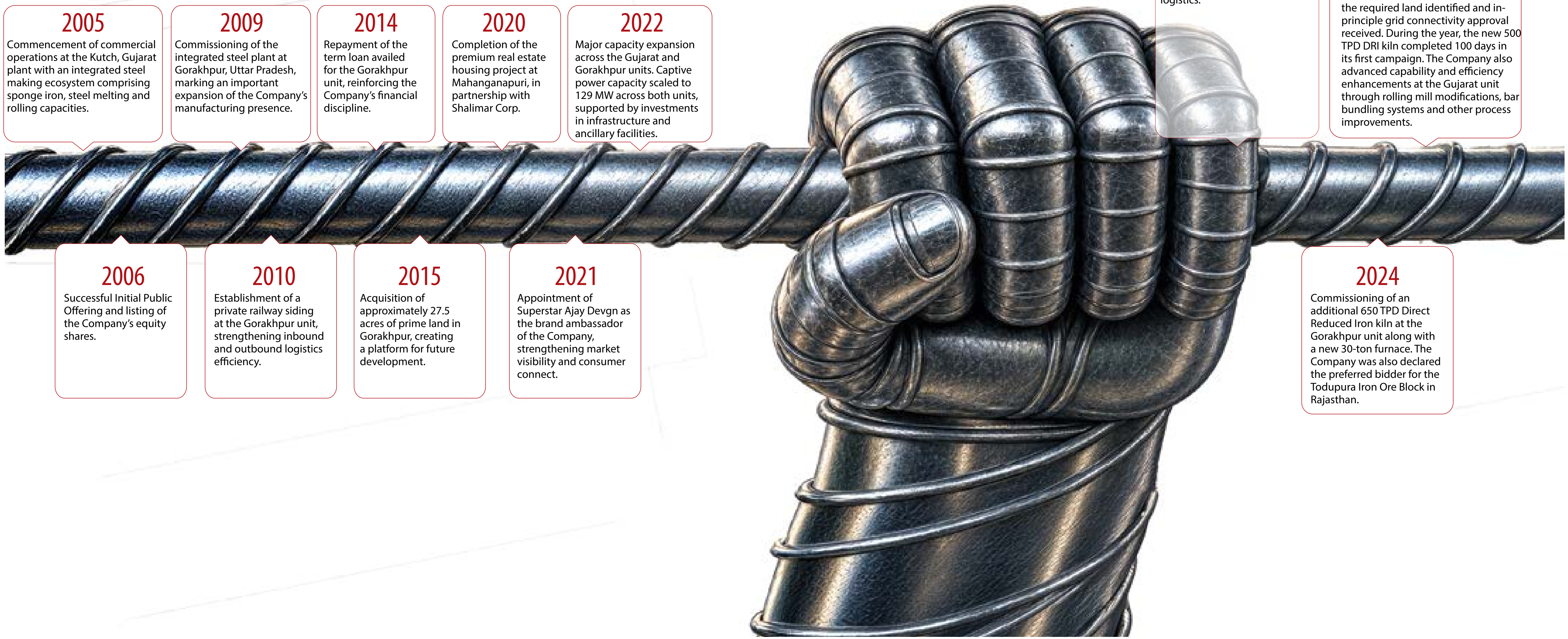
Gallantt Ispat Limited takes pride in building a business where traditional manufacturing discipline is increasingly reinforced by modern systems. Its progress is reflected in the growing relevance of its brands to builders, trade partners and institutional customers, and in the Gallantt Auditorium at Mahayogi Gorakhnath University, inaugurated by the Hon'ble President of India.

Milestones

Nirmaan ka safar

(The real hero through our journey)

Every act of nirmaan takes shape gradually. It is built through small beginnings, timely decisions and the patience to strengthen one layer before adding the next. The milestones that follow reflect this steady progress at Gallantt Ispat Limited. They trace how the Company has added facilities, processes, infrastructure and new avenues of growth over the years, while remaining rooted in the work of making steel that supports everyday construction across the country. Together, these moments form the foundation on which Gallantt continues to build its next chapter.



2005
Commencement of commercial operations at the Kutch, Gujarat plant with an integrated steel making ecosystem comprising sponge iron, steel melting and rolling capacities.

2006
Successful Initial Public Offering and listing of the Company's equity shares.

2009
Commissioning of the integrated steel plant at Gorakhpur, Uttar Pradesh, marking an important expansion of the Company's manufacturing presence.

2010
Establishment of a private railway siding at the Gorakhpur unit, strengthening inbound and outbound logistics efficiency.

2014
Repayment of the term loan availed for the Gorakhpur unit, reinforcing the Company's financial discipline.

2015
Acquisition of approximately 27.5 acres of prime land in Gorakhpur, creating a platform for future development.

2020
Completion of the premium real estate housing project at Mahanganapuri, in partnership with Shalimar Corp.

2021
Appointment of Superstar Ajay Devgn as the brand ambassador of the Company, strengthening market visibility and consumer connect.

2022
Major capacity expansion across the Gujarat and Gorakhpur units. Captive power capacity scaled to 129 MW across both units, supported by investments in infrastructure and ancillary facilities.

2023
Completion of backward integration through the commissioning of a 7.92 Lakh MTPA pellet plant at Gorakhpur. Acquisition of two railway rakes further strengthened raw material movement and logistics.

2024
Commissioning of an additional 650 TPD Direct Reduced Iron kiln at the Gorakhpur unit along with a new 30-ton furnace. The Company was also declared the preferred bidder for the Todupura Iron Ore Block in Rajasthan.

2025-26
Declared preferred bidder for two iron ore blocks in Uttar Pradesh, strengthening the Company's long-term raw material security strategy. Progressed the proposed 62.5 to 80 MW solar power project through Suryalaxmi Technologies Private Limited, with more than 75% of the required land identified and in-principle grid connectivity approval received. During the year, the new 500 TPD DRI kiln completed 100 days in its first campaign. The Company also advanced capability and efficiency enhancements at the Gujarat unit through rolling mill modifications, bar bundling systems and other process improvements.

Chairman's Message

Nirmaan ka vachan
(The promise behind every structure)

Dear Shareholders

There are some years in the life of a company when the numbers tell only part of the story. FY 2025-26 was one such year for Gallantt Ispat Limited. On the surface, it was a year of measured growth, disciplined execution and steady financial progress. But beneath that, it was a year in which your Company took several decisions that can shape its future for many years to come. It was a year in which we strengthened our balance sheet, deepened our integration strategy, advanced our resource security agenda and prepared the business for a larger and more resilient next phase.

India's structural steel opportunity

The external environment remained complex. Global steel markets continued to face the after-effects of weak Chinese demand, trade distortions, fluctuating raw-material prices and uneven recovery across regions. Yet India stood apart. Across the country, the momentum in infrastructure, housing, railways, logistics and manufacturing continued to create a durable demand base for steel. This is not a short-lived upswing. It is a structural transformation in the Indian economy, and businesses that are integrated, financially prudent and execution-oriented are best placed to benefit from it. Gallantt belongs to that category.

Building with discipline, not haste

Over the years, Gallantt has been built with patience and conviction. Scale has never been pursued for its own sake. The emphasis has remained on useful scale, profitable scale and sustainable scale. That philosophy has guided every phase of the journey, from plant development to market expansion, from power integration to logistics strengthening, and now from manufacturing depth to raw-material security. Each step has been taken with one objective in mind: to build a company that can remain competitive in difficult years and create disproportionate value in favourable years.

FY26 reflected that philosophy clearly. The Company reported consolidated revenue from operations of Rs. 4,418.92 crore and EBITDA of Rs. 776.04 crore. Profit after tax stood at Rs. 484.27 crore, reflecting a strong 20.8% growth over the previous year. EBITDA margin stood at 17.56%, and EBITDA per tonne improved to Rs. 8,785. These numbers are meaningful not merely because they are healthy in themselves, but because they were delivered in an operating environment where realizations were not uniformly supportive. They reflect discipline more than good fortune.

Financial strength with strategic intent

What encourages confidence is the quality of this performance. Gallantt remained net debt free at the end of FY26, with borrowings limited to working-capital facilities in the normal course of operations. Over the years, the Company has funded substantial capital expenditure through internal accruals, while maintaining a robust balance sheet and improving return ratios. In a cyclical industry, this matters. A strong balance sheet is not only a financial metric. It is a strategic advantage. It gives a company the confidence to invest when opportunities emerge and the resilience to withstand volatility when conditions turn uncertain.

This strength now supports one of the most important strategic transitions in the Company's history. During the year, Gallantt made significant progress towards raw-material security through captive iron ore resources. The Company was declared preferred bidder for two iron ore blocks in Uttar Pradesh, namely Bharhari Block B with estimated reserves of 31.71 million tonnes and Near Sobna-Chakriya Block C with estimated reserves of 18.88 million tonnes. These add to the iron ore resource base already secured in Rajasthan. Together, they represent a major shift in Gallantt's long-term operating profile.

Securing the raw-material foundation

This development is important because steel is not only a manufacturing business. It is also a business of integration. In a volatile commodity environment, access to raw materials can define competitiveness. Captive mining offers security of supply, cost visibility and operational flexibility. It reduces dependence on external disruptions and strengthens the economics of the entire steel value chain. For Gallantt, these resources are not simply assets on paper. They are strategic foundations for margin durability and long-term self-reliance.

Advancing the energy transition

Alongside raw materials, energy is the second pillar of long-term competitiveness. Gallantt has already built meaningful captive power capability, and in FY26 it advanced further along the renewable-energy path. The Company's solar programme, comprising 18 MW near the Gujarat plant and 60 MW for the Uttar Pradesh operations, is intended to support captive consumption and improve energy efficiency. In parallel, a wholly owned subsidiary, Suryalaxmi Technologies Private Limited, has been incorporated to support the Company's clean-energy ambitions, with progress already made in land identification and grid connectivity. This reflects an understanding that future-ready steelmaking must increasingly align cost competitiveness with energy sustainability.

The significance of this shift is broader than savings alone. The steel industry is moving toward a future where energy efficiency, lower carbon intensity and resource optimisation will shape both cost structures and stakeholder expectations. Companies that prepare early will enjoy not just compliance benefits, but strategic advantages. Gallantt's move into solar is therefore both practical and forward-looking. It strengthens the economics of the present while preparing the Company for the demands of the future.

Expanding with confidence

At the same time, the Company continued to invest in the manufacturing backbone of the business. The ongoing capex programme of around Rs. 3,000 crore spans steelmaking capacity expansion, mine development and renewable energy. The steel expansion component is expected to increase finished-steel capacity from about 1.0 million tonnes to roughly 1.3 million tonnes, with benefits expected to start flowing from the second half of FY27. This is an important step, but equally important is the way this capacity is being built: with integration, discipline and a clear eye on returns.

Gallantt's confidence in expansion is based on real operating foundations. The Company remains the largest producer of rebars in Uttar Pradesh and holds an estimated 25% share in its addressable geographies. It operates from strategically located manufacturing units in Gorakhpur and Kutch, supported by captive power, railway infrastructure, rail rakes, a pellet plant and a wide dealer network. This combination of market reach and operating depth is not easily replicated. It gives Gallantt a platform from which to scale intelligently.

Governance that supports growth

The strength of the brand in the market is another important differentiator. In a business like steel, brand may appear secondary to capacity. In practice, it matters deeply. Trust built with dealers, contractors, architects, engineers and end-users creates pricing power, market resilience and consistency of demand. Gallantt's distribution network of around 3,000 active dealers and 34 distributors have helped build that trust over time. The result is not just market presence, but market preference.

No annual report message would be complete without acknowledging the role of governance in shaping a company's long-term credibility. During the year, the Company further strengthened its governance framework through the induction of experienced independent directors from administration, taxation, banking and finance backgrounds. Governance is often spoken of as a requirement. At Gallantt, it is viewed as a source of institutional strength. Good governance improves decision quality, sharpens accountability and helps a company scale with confidence.

People, communities and shared progress

The Company's progress would also not have been possible without the dedication of its people. Gallantt's employees have shown commitment, adaptability and a strong sense of ownership during a year that demanded both performance and preparation. From plant operations to project execution, from market engagement to systems improvement, their contribution has been central to the Company's progress. During FY26, the Company also continued a wide range of employee-engagement, safety and community initiatives, reinforcing the human foundation on which enduring business performance is built.

Beyond the business itself, Gallantt remains committed to creating social value. The Company's initiatives in nutrition, education, sports, animal welfare and community development continue to make a meaningful difference. The Gallantt Auditorium, inaugurated by the Hon'ble President of India, Smt. Droupadi Murmu, is one such symbol of the Company's broader developmental commitment. These efforts reflect a simple belief: an institution grows strongest when the communities around it also move forward.

The road ahead

As the Company looks ahead, it does so with confidence, but also with clarity. The opportunities before Gallantt are significant, but opportunity alone does not create value. Value is created when opportunity is matched by discipline, execution and timing. The principles that have brought the Company here must therefore remain constant: prudent capital allocation, strong operating focus, gradual but purposeful integration and deep commitment to stakeholders.

The years ahead may well mark a defining chapter in Gallantt's evolution. With capacity expansion underway, mines under development, renewable initiatives progressing and India's steel demand structurally strong, the Company is entering this phase from a position of readiness. The aim is not merely to become larger. It is to become stronger, more self-reliant, more efficient and more relevant in the future of Indian steel.

Sincere gratitude is extended to shareholders for their continued trust, to employees for their dedication, to customers and channel partners for their confidence, and to lenders, suppliers, regulators and community stakeholders for their support. Their faith strengthens the resolve with which Gallantt moves forward. The road ahead is promising, but as always, it will be approached with humility, discipline and purpose.

With warm regards

Chandra Prakash Agrawal

Corporate Overview

Message from the Chief Executive Officer

Nirmaan ki disha

(The direction our construction now takes)

Dear Shareholders

Every operating year leaves behind a different kind of lesson. Some years test endurance. Some reward boldness. Some force difficult correction. FY 2025-26, in many ways, was a year that demanded maturity. It asked Gallantt to stay ambitious without becoming impatient, to keep building while the market remained uneven, and to strengthen the business not only for the next quarter, but for the next decade.

If FY26 were to be described in a single line, it would be a year of preparing the engine before acceleration. The visible performance was encouraging. The invisible preparation was even more important. Profitability improved, operating stability was enhanced, strategic projects progressed, integration across the manufacturing chain deepened and the building blocks for the next phase of growth were laid with care. These actions may not all reveal their full value immediately, but together they are shaping a stronger Gallantt.

A market that rewards discipline

The broader environment remained mixed. Global steel markets were influenced by soft demand in China, uneven recovery in developed economies and continued price pressure arising from trade flows and geopolitical uncertainty. In contrast, India continued to present a structurally attractive demand landscape. Public infrastructure spending, housing demand, logistics creation, railway development and manufacturing-led investment all remained supportive of long-term steel consumption. This divergence between global softness and domestic structural demand is important. It means that Indian steel companies with the right geographic positioning, execution capability and cost discipline can still build meaningfully through the cycle.

Gallantt is well positioned in exactly such a context. The Company operates in two highly relevant markets, Uttar Pradesh and Gujarat, both of which benefit from strong infrastructure development and healthy construction activity. It has built a manufacturing system that combines steelmaking with captive power, logistics infrastructure, dealer reach and increasing backward integration. This allows Gallantt to think differently from non-integrated players. The business is not only selling steel. It is building a competitive system around steel.

Performance Built on Operating Quality

For FY26, consolidated revenue from operations stood at Rs. 4,418.92 crore, while total income reached Rs.4,478.51 crore. EBITDA for the year was Rs 776.04 crore, with margin of 17.56%. Profit after tax stood at Rs. 484.27 crore, reflecting a growth of 20.8% over FY25. EBITDA per tonne improved from around Rs.8,300 in FY25 to Rs.8,785 in FY26. These numbers matter because they were achieved in a year where realizations were not uniformly favourable. This tells us that the improvement is not merely price-led. It is operationally earned.

Strengthening the production backbone

Operationally, FY26 was a year of progress across key production lines. Total power generation increased to 854.3 million units. Pellet production rose sharply to 818.9 thousand tonnes, sponge iron production increased to 914.8 thousand tonnes, billet production reached 883.4 thousand tonnes and TMT-bar production stood at 787.6 thousand tonnes. In Q4 alone, pellet production increased 58.6% year-on-year, sponge iron production rose 38.1%, billet production increased 9.5% and TMT-bar production grew 8.7%. These are not isolated improvements. They reflect a manufacturing system that is gradually becoming more stable, more synchronized and more productive.

A particularly important aspect of the year was the way integration was handled. In an integrated steel company, the question is not only how much is produced, but how much value is retained within the chain. One of the priorities has been to progressively consume more semi-finished products internally and convert them into finished steel, particularly TMT bars, where value realization is stronger and market positioning is more durable. The pellet plant at Gorakhpur has already strengthened that equation, and continued efforts are directed toward improving internal material flow so that the business captures a larger share of value addition at each stage.

Integration as a competitive advantage

This is where integration becomes a strategic advantage rather than just an operational concept. A well-integrated business has better visibility on costs, better control over scheduling, lower dependency on external bottlenecks and stronger protection during phases of volatility. The ability to maintain raw-material cost as a proportion of net realization at roughly 72% across FY25 and FY26, despite fluctuations in coal, iron ore and currency-linked imports, reflects the benefit of this disciplined structure.

The next frontier in raw-material security

During the year, major steps were also taken to deepen this advantage through raw-material security. The mining developments in Uttar Pradesh and Rajasthan are central to Gallantt's future. The preferred-bidder status for the two iron ore blocks in Uttar Pradesh, together with the Rajasthan iron ore resource, opens a transformative opportunity. Once these mines become operational, they are expected to meaningfully improve supply security and reduce external dependence. Management has indicated that this can potentially improve EBITDA by about Rs. 2,000 per tonne, which is highly material for a business of this scale.

One of the priorities has been to progressively consume more semi-finished products internally and convert them into finished steel, particularly TMT bars, where value realization is stronger and market positioning is more durable.

However, the significance of these mines goes beyond the arithmetic of cost savings. They change the strategic profile of Gallantt. They move the Company from being largely dependent on market procurement toward being increasingly self-reliant in a critical input. They strengthen planning confidence. They improve insulation from commodity volatility. They make future capacity expansion more credible. They also reinforce the idea that Gallantt is not trying to build a short-cycle earnings story. It is trying to build a long-duration industrial enterprise.

Energy efficiency and the green transition

Alongside raw materials, energy remained a major focus. Steelmaking is energy intensive, and long-term competitiveness increasingly depends on the quality, cost and sustainability of energy sourcing. Gallantt already benefits from captive thermal power and waste heat recovery systems. During FY26, the Company moved further on the renewable-energy path through the planned 78 MW solar programme, comprising 18 MW linked to Gujarat and 60 MW linked to Uttar Pradesh. These projects are meant for captive use and are expected to generate annual savings of about Rs. 30 crore to Rs. 40 crore once operational.

There is a deeper strategic logic here as well. Renewable integration is not only about near-term savings. It is about building a manufacturing base that remains competitive in a future where carbon intensity, energy efficiency and green-steel expectations will matter increasingly to markets, regulators and customers. In that context, the formation of the wholly owned subsidiary focused on green energy is also significant. It reflects the intention to think beyond immediate plant-level economics and align with the broader direction in which industrial competitiveness is moving.

Improving the plant, one lever at a time

At the plant level, FY26 was also a year of many practical improvements. In Gujarat, technology and equipment interventions were undertaken across rolling and furnace operations, including installation of a bar-bundling system, modifications to rolling mill operations to support better production of 8 mm bars and improvements in the induction furnace area. At Gorakhpur, the new 500 TPD DRI kiln completed 100 days in its first campaign, with modifications helping avoid outlet air-tube failure and supporting improved reliability. These may appear technical, but in steelmaking, such changes can make a substantial difference to yield, uptime, product mix and maintenance costs over time.

Energy-efficiency measures also contributed to performance quality. The revamping of the air preheater in the 110 TPH CFBC boiler and the upgradation of the Unit I cooling tower were among the projects executed during the year. These interventions improve generation efficiency, reduce specific energy usage and contribute to cost control in ways that compound gradually but meaningfully. The best operational improvements are often not dramatic. They are cumulative. Gallantt's operating philosophy increasingly reflects that understanding.

Digital systems for a larger enterprise

Another important part of this progress is digital transformation. At Gallantt, digitalisation is not being pursued as a separate narrative for presentation purposes. It is being integrated into how the business is run. SAP implementation, digitisation of standard operating procedures, adoption of CRM tools and movement toward AI-led automation are helping improve traceability, data visibility, process consistency and decision speed. In a growing organisation, digital systems are not merely support tools. They are enablers of scale with control.

Market reach, brand trust and better realisations

The market architecture remains equally important to the long-term story. Gallantt's strength in the market is not based only on production capacity. It is also built on relationships. With around 3,000 active dealers, 34 distributors and direct engagement with contractors, architects and other influencers, the Company has created a distribution network that offers reach, demand visibility and commercial resilience. A fragmented dealer base reduces concentration risk, supports cash-flow stability and helps maintain a strong local market pulse.

This network is especially valuable in Gallantt's key geographies. Uttar Pradesh and Gujarat continue to offer attractive demand conditions, and the Company remains deeply embedded in these markets. Management has indicated that Gallantt commands about 25% market share in its addressable geographies and also enjoys a realization premium over peers due to branding and trust. That tells an important story. The Gallantt brand is not only known. It is monetizable. That creates a stronger base for profitable growth.

At Gallantt, digitalisation is not being pursued as a separate narrative for presentation purposes. It is being integrated into how the business is run. SAP implementation, digitisation of standard operating procedures, adoption of CRM tools and movement toward AI-led automation are helping improve traceability, data visibility, process consistency and decision speed.

Capital discipline in a growth phase

A business grows strongest when internal discipline and market confidence reinforce each other. That is what Gallantt is trying to build. The objective is not only to produce more. The objective is to produce better, convert more, sell smarter and earn stronger margins with consistency. This is why the strategy is not based on one lever alone. It combines four levers that work together: volume growth, cost efficiency through integration, margin improvement through product and process optimization, and capital discipline.

The importance of capital discipline cannot be overstated. Gallantt has funded approximately Rs.1,200 crore of capex over the past five years entirely through internal accruals, while maintaining a debt-to-equity ratio below 0.2x and improving ROCE to 23%. As of 31st March 2026, the Company remained net debt free. This combination of growth and prudence is relatively rare in a capital-intensive sector. It reflects not caution alone, but a specific view of how industrial value should be built.

Turning capex into operating leverage

This discipline is now being applied to the current capex programme of around Rs.3,000 crore. Broadly, this includes about Rs.1,200 crore for steel capacity expansion, around Rs.300 crore for solar and approximately Rs.1,500 crore for mine development. The steel expansion is underway and expected to commence production in H2 of FY27. Solar execution is also progressing, while mining remains a more approval-intensive path with an internal target of FY28. This is a substantial programme, and execution quality will determine how effectively it translates into future earnings.

The encouraging part is that the strategic logic is coherent. With steel capacity increasing toward 1.3 million tonnes, revenues are expected to rise to around Rs.5,300 crore to Rs.5,400 crore. With mine integration and energy improvements, cost economics are expected to improve materially. With stronger internal conversion and plant debottlenecking, the operating platform becomes more efficient. When all these pieces work together, Gallantt can move from being a good integrated steel company to a significantly stronger and more structurally profitable one.

The responsibility of execution

It is important to remain realistic. Expansion in steel is never automatic. Every project must be commissioned safely, integrated properly and absorbed effectively into the existing system. Mining execution requires regulatory progress, infrastructure creation and operational readiness. Renewable projects require timely implementation and connectivity. A larger organisation also requires stronger systems, sharper coordination and higher managerial bandwidth. These are real execution challenges, and they must be addressed with seriousness.

That is why the next phase for Gallantt is not simply about spending capital. It is about converting capital into operating leverage. The value of any expansion lies not in the project announcement, but in the quality of outcomes: higher throughput, lower cost, stronger realizations, improved energy efficiency and more resilient margins. That conversion will remain the core focus of the management team.

Looking ahead with clarity

Beyond the numbers and projects, one more point deserves mention. Gallantt's progress is rooted in people. Its employees have worked with energy and commitment through a demanding year of operations and preparation. The Company's engagement in safety initiatives, social programmes and community activities reflects the culture it is trying to build, one that values discipline, continuity and a sense of belonging. Strong industrial businesses are never created by assets alone. They are built by people who care about the quality of what they are building.

Looking ahead, the opportunity before Gallantt is clear. India's steel demand remains structurally strong. The operating regions are favourable. The integration journey is deepening. The balance sheet is healthy. The market position is robust. The expansion pipeline is active. The task now is to execute with patience, clarity and consistency.

The real promise of Gallantt lies not in one quarter, one project or one market cycle. It lies in the compounding effect of many disciplined decisions taken over time. FY26 was one such year of disciplined decisions. The benefits of those decisions will continue to unfold in the years ahead.

On behalf of the management team, gratitude is extended to shareholders for their trust, to the Chairman and Board for their guidance, to employees for their dedication and to dealers, customers, suppliers, lenders and partners for their continued support. Gallantt moves forward with confidence, but also with full awareness that enduring success must be earned every year.

With warm regards

Mayank Agrawal

Value creation business model

Nirmaan ka chakra

(The cycle by which construction creates value)

The strength of Gallantt Ispat rests on more than its plants. It rests on the ore beneath our leases, the power we generate ourselves, the discipline with which we deploy capital, the people who run two units 1,300 kilometres apart, and the trust of a dealer network built across two decades. Our steel spends its working life unseen inside the structures it holds up. The capitals below are the equivalent within our own business: rarely visible from outside, and decisive in what we are able to deliver.

Financial Capital

Our balance sheet is built to fund growth from within. Capital expenditure of approximately ₹1,200 crore over five years has come entirely from internal accruals, with no term loans and borrowings limited to working capital facilities. Debt to equity remains near 0.1x and return on capital employed has risen to 23%, giving us the capacity to invest through cycles rather than only in favourable ones.

Manufacturing Capital

Two integrated plants at Gorakhpur and Kutch carry 1.0 MMTPA of finished steel capacity, supported by 129 MW of captive power, a pellet plant, DRI kilns, induction furnaces and rolling mills. A private railway siding, owned rail rakes and a wagon and truck tippler with RMHS keep bulk material moving at the rate the chain requires.

Natural Capital

Iron ore leases across 431 hectares at Sonbhadra and 260 hectares at Todpura secure raw material for over two decades. Our operations run a zero liquid discharge framework with all water recycled, carbon intensity of approximately 2.5 tCO2e per tonne against industry norms above 3, and 20 hectares of harvesting ponds maintained around the plants.

Human Capital

A workforce of over 5,000 operates our plants, projects and market functions. During the year our engineering teams delivered a 100-day first campaign at the new DRI kiln and transferred those modifications to a second unit, while more than 50 hours of systems training lifted user proficiency from 56% to 75%.

Intellectual Capital

Our Gallantt Advance range covers Fe 550D and Fe 600 grades with 360-degree ribbing developed for higher specification and coastal applications. SAP S/4HANA integrated with Salesforce, AI enabled unmanned weighbridges, GPS fleet tracking and digitised standard operating procedures form the operating knowledge of the business.

Social & Relationship Capital

More than 3,000 active dealers and 34 distributors carry approximately 80% of our sales, supported by direct relationships with over 10,000 contractors, architects, engineers and masons. Community investment of approximately ₹47 crore across five years spans nutrition, education, healthcare, animal welfare and para sports, reaching over 50,000 beneficiaries.

Beneficiaries of Gallantt's value creation model

At Gallantt, we hold the conviction that our progress depends on a balance of interests across all stakeholders, and that a company operating in one district for decades cannot separate its own strength from theirs.

Employees

Our workforce spans metallurgy, mining, power generation, projects, quality, logistics, sales and finance across two states.

Focus: To provide safe, capable working conditions and to build the technical depth our next phase requires, supported by training, structured induction and clear accountability.

Shareholders

Our shareholders provide the confidence that allows us to take a longer view than markets typically reward, with promoters holding 70.00% of equity.

Focus: To generate returns from structural cost advantage rather than cyclical pricing, sustaining return on capital employed at 23% while funding growth without diluting balance sheet strength.

Vendors and suppliers

Our suppliers of iron ore, coal, equipment and services enable uninterrupted operation across both units.

Focus: To maintain reliable, quality supply while deepening integration, holding raw material cost at approximately 72% of net realisation through volatile input markets.

Customers and channel partners

Our dealers, distributors, contractors, architects, engineers and masons determine which bar reaches which site.

Focus: To deliver consistent specification from both plants, prompt availability and service that earns preference rather than merely price competitiveness, supporting a realisation premium over unbranded material.

Communities

The districts around Gorakhpur and Kutch provide our workforce, our operating consent and our social context.

Focus: To create lasting institutions alongside our operations, including the Gallantt Auditorium at Mahayogi Gorakhnath University inaugurated by the Hon'ble President of India, and to support health, education and nutrition programmes locally.

Governments and regulators

Central and state authorities provide the policy framework, mining allocations, approvals and industrial incentives within which we operate.

Focus: To meet our obligations fully as a substantial taxpayer and employer, and to work within statutory processes on mining and environmental approvals, having received a State GST refund of ₹233.55 crore under Uttar Pradesh industrial investment policy.

Engaging our stakeholders

We recognise the importance of building strong relationships with key stakeholders through transparent, consistent and effective engagement. We seek to strengthen the credibility and rapport established with them over two decades of operation.

	Gallantt's consideration	Stakeholder interest	How we engage	Frequency	Capitals impacted
Customers and channel partners	Approximately 80% of our sales move through dealers and distributors, and specification decisions on most projects are taken by masons, contractors and engineers rather than by the purchaser. We must understand the expectations of both the trade and the end user.	- Consistent grade and tolerance from both plants - Reliable availability and short lead times - Fair pricing with workable credit terms - Technical support on specification and application - Corrosion resistance for coastal and high-moisture sites	- Dealers', distributors', architects', engineers' and masons' meets at regular intervals - Real-time ledger and outstanding visibility through our connected dealer platform - Direct field engagement by sales teams across both markets - Brand communication supporting trade recall	Continuous and need-based	
Government and competent authorities	Our ability to operate, expand capacity and develop mining assets depends on statutory approvals, mining allocations and industrial policy administered by central and state authorities.	- Statutory and regulatory compliance - Timely development of allotted mining leases - Environmental performance and emission control - Tax revenues, employment and local investment - Adherence to conditions attached to industrial incentives	- Participation in state e-auction processes for mining leases, including through MSTC - Applications and periodic reporting to the Directorate of Geology and Mining - Grid connectivity and approval processes with UPPCL and UPPTCL - Continuous emission monitoring connectivity to CPCB servers - Compliance filings with stock exchanges and regulators	Need-based and as prescribed by statute	
Employees	Our workforce operates two integrated plants 1,300 kilometres apart, and our next phase requires technical depth in mining, projects and systems that we must build deliberately.	- Safe working conditions across plant and project sites - Fair remuneration and benefit structures - Skills development and career progression - Clear accountability and standard operating procedures - Health, safety and wellness support	- Direct engagement by supervisors and plant management - Structured induction and technical training, including over 50 hours of systems training during the year - Safety observances including National Safety Week and Fire Service Week - Employee engagement and cultural programmes through the year	Continuous and need-based	
Suppliers and business partners	Iron ore, coal, equipment and services reach us from multiple states and, selectively, from overseas. Different sourcing patterns at each plant mean supplier relationships are managed separately.	- Fair engagement terms and timely settlement - Predictable order flow and clear specification - Transparent selection processes - Continuity of relationship through price cycles - Prompt resolution of quality and delivery matters	- Long-term offtake arrangements, including with NMDC - Digitised RFQ and comparative statement processes - Vendor onboarding through defined assessment - Gate automation covering vehicle and driver compliance - Regular commercial review meetings	Continuous and need-based	
Investors and funders	As capital providers, these stakeholders require timely and accurate information on performance, capital deployment and the progress of our expansion programme.	- Growth in revenue and earnings quality - Disciplined capital expenditure and working capital management - Balance sheet strength and solvency - Sound governance and stewardship of assets - Clear, timely and equal disclosure	- Quarterly results and earnings conference calls - Stock exchange announcements and Annual General Meeting - Investor presentations and media releases - Dedicated investor relations support - Engagement with rating agencies and lenders	Quarterly, annual and need-based	

Financial Capital | Manufacturing Capital | Natural Capital | Human Capital | Intellectual Capital | Social & Relationship Capital

Manufacturing Capital

Nirmaan ki dhara

From ore to rebar, in one unbroken flow

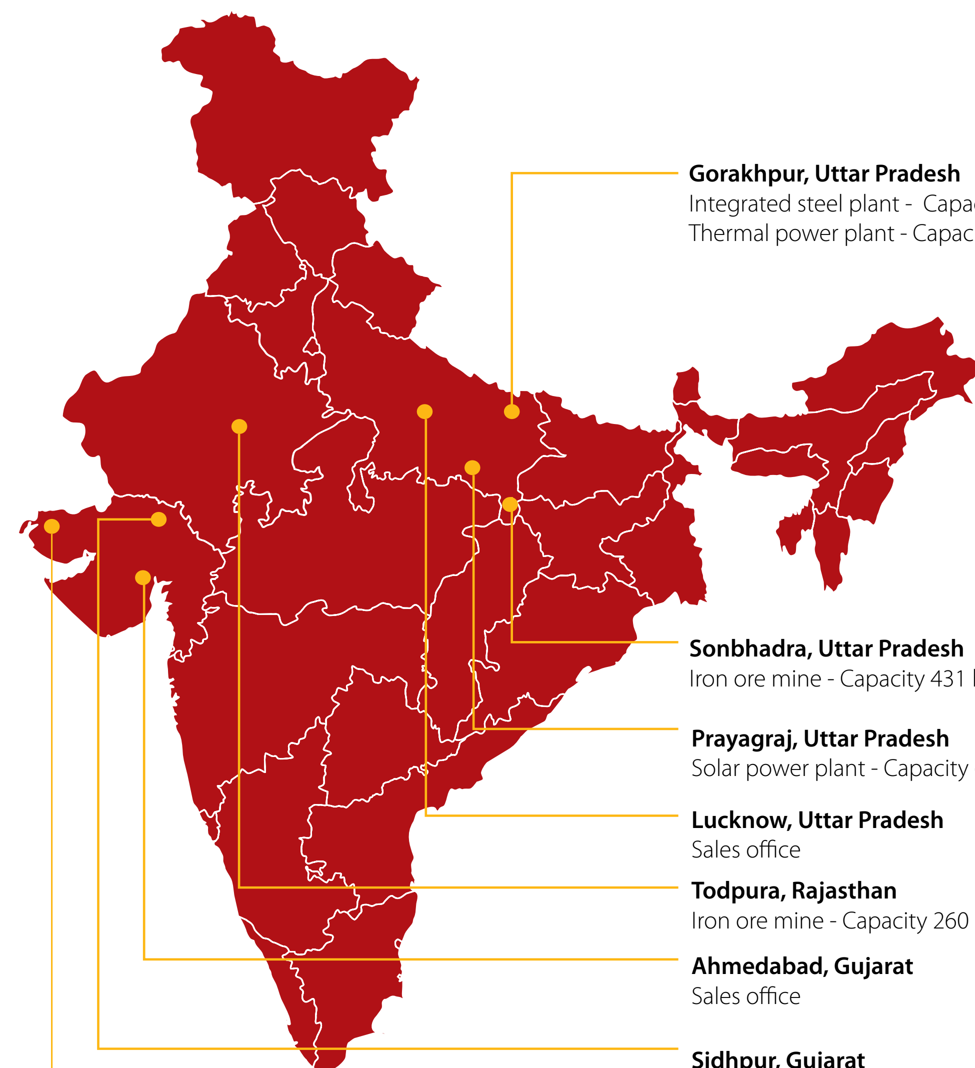
The strength of Gallantt Ispat rests on more than its plants. It rests on the ore beneath our leases, the power we generate ourselves, the discipline with which we deploy capital, the people who run two units 1,300 kilometres apart, and the trust of a dealer network built across two decades. Our steel spends its working life unseen inside the structures it holds up. The capitals below are the equivalent within our own business: rarely visible from outside, and decisive in what we are able to deliver.

Two locations. One integrated platform.

Gallantt Ispat operates integrated steel manufacturing facilities at Gorakhpur, Uttar Pradesh and Kutch, Gujarat. Together, these facilities combine raw material handling, pelletisation, sponge iron production, steel melting, rolling, captive power and logistics infrastructure to manufacture TMT bars and intermediate steel products. The two units serve distinct markets while operating under a common product, quality and process framework.

2	1.0 MMTPA	129 MW
Integrated manufacturing locations	Finished steel capacity	Captive power capacity

Where we operate



What we manufacture

Pellets

Stage :
Agglomerated iron ore feed
Application :
Internal consumption in DRI kilns; limited external sale

Sponge iron (DRI)

Stage :
Reduced metallic feed
Application :
Internal consumption in steel melt shop; limited external sale

MS billets

Stage :
Semi-finished cast sections
Application :
Internal consumption in rolling mills; limited external sale

TMT bars

Stage :
Finished product
Application :
Construction reinforcement, sold under GALLANTT and GALLANTT ADVANCE

Power

Stage :
Captive thermal and waste heat recovery
Application :
Internal consumption across both plants

GALLANTT ADVANCE covers Fe 550D and Fe 600 grades with 360-degree ribbing, advanced thermal treatment and corrosion-resistant specification for coastal and high-moisture applications.

Installed capacity by product

Product	Installed capacity
Finished steel (TMT bars)	1.0 MMTPA across both units
Pellets	792 KTPA at Gorakhpur
Sponge iron (DRI)	Includes additional kiln of 0.165 MTPA (commissioned at Gorakhpur in 2025)
Captive power	129 MW, thermal and WHRB combined
Post-expansion finished steel	12,29,000 MT from existing 9,93,300 MT

792K MTPA
Pellet capacity

30 MT
New induction furnace installed for steelmaking

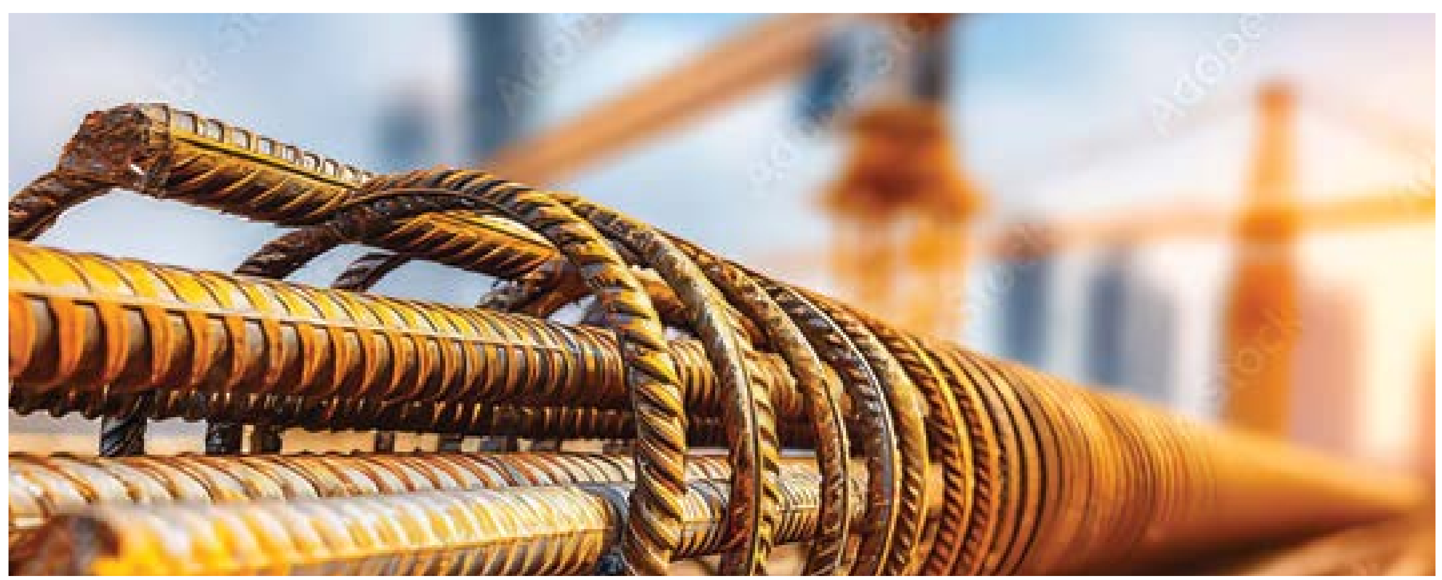
Raw material integration

Input	Current source	Integration status
Iron ore fines, Gorakhpur	Odisha, Madhya Pradesh, Maharashtra	Captive blocks secured at Sonbhadra, under development
Pellets, Kutch	Rajasthan, plus long-term NMDC offtake, selective imports	Captive block secured at Todpura, under development
Coal	Imported and domestic, blended 60:40 at new DRI kiln	Purchased
Power	Captive thermal and waste heat recovery	Fully integrated; 78 MW Solar Power Plant under development
Inward logistics	Private railway siding at Gorakhpur, owned rail rakes, wagon and truck tippler with RMHS	Fully integrated

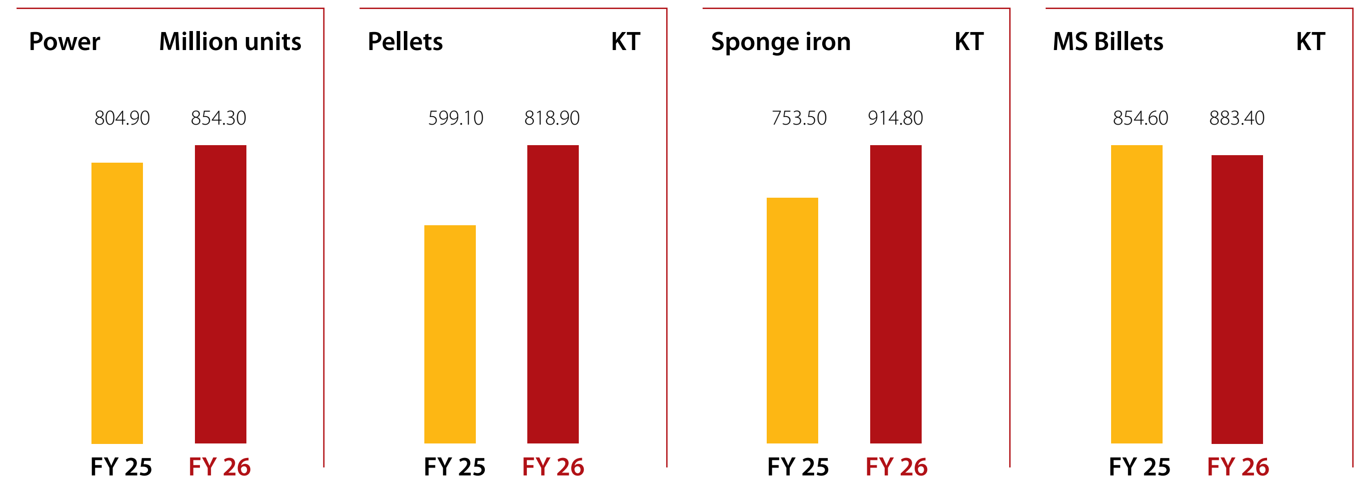
Two iron ore blocks in Uttar Pradesh were secured during the year: Block B at Bharhari with estimated reserves of 31.71 Mn MT, and Block C near Sobna-Chakriya with 18.88 Mn MT, both allotted to the Gorakhpur unit. Mine development carries a planned outlay of approximately ₹1,500 crore against an internal target of FY 2028.

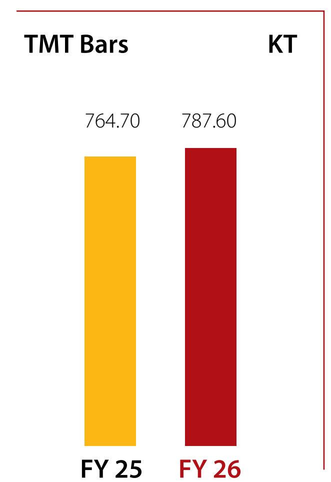
50.59 Mn MT
Combined reserves secured in Uttar Pradesh

₹2,000 per ton
Finished steel capacity

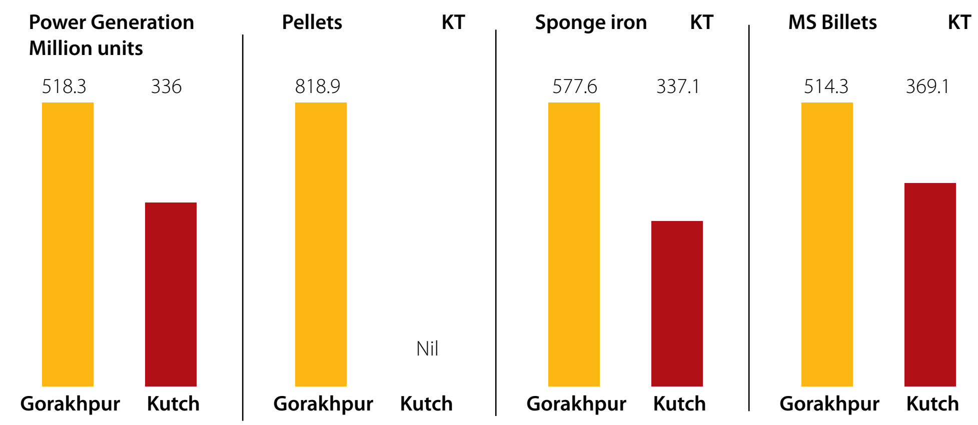


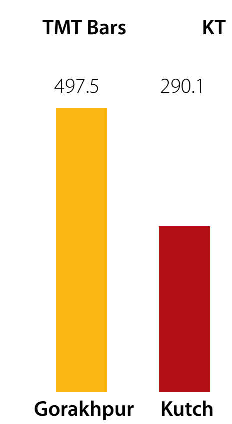
Production achieved





FY26 Production by Location

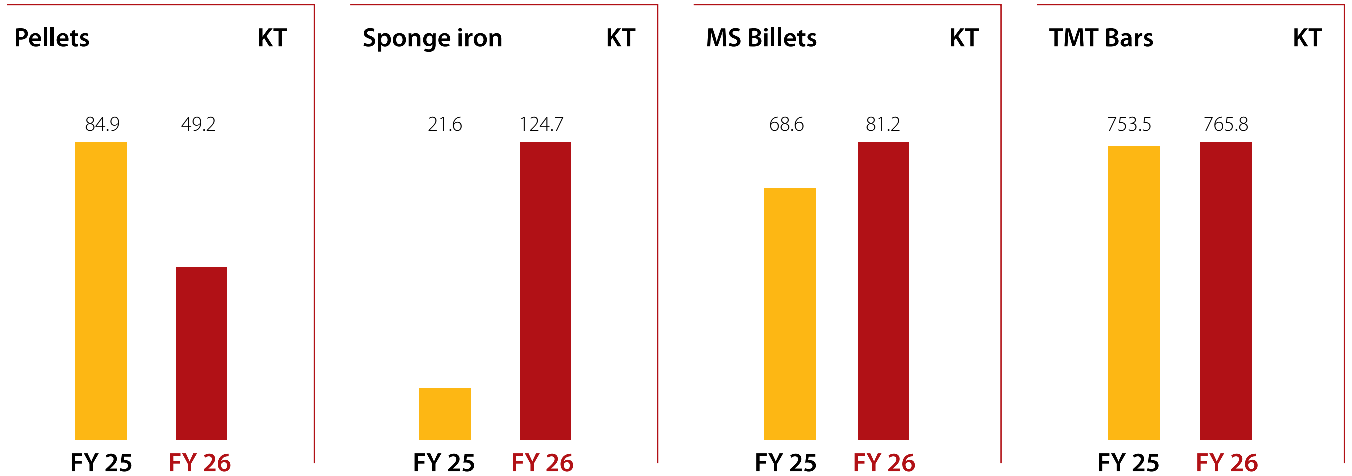




36.7 %
Growth in pellet production

21.4 %
Growth in sponge iron production

Sales volumes

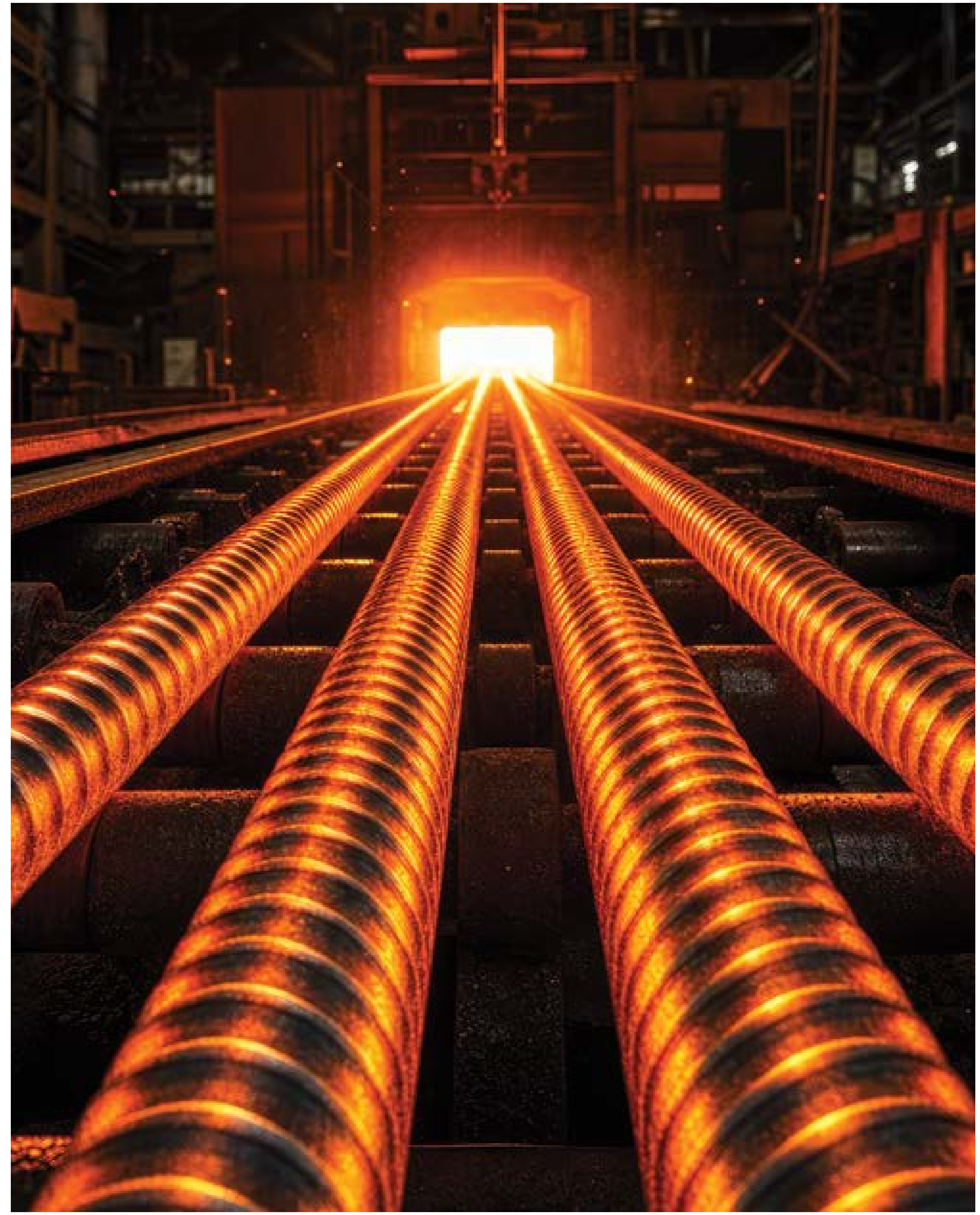


Operating improvements during FY26

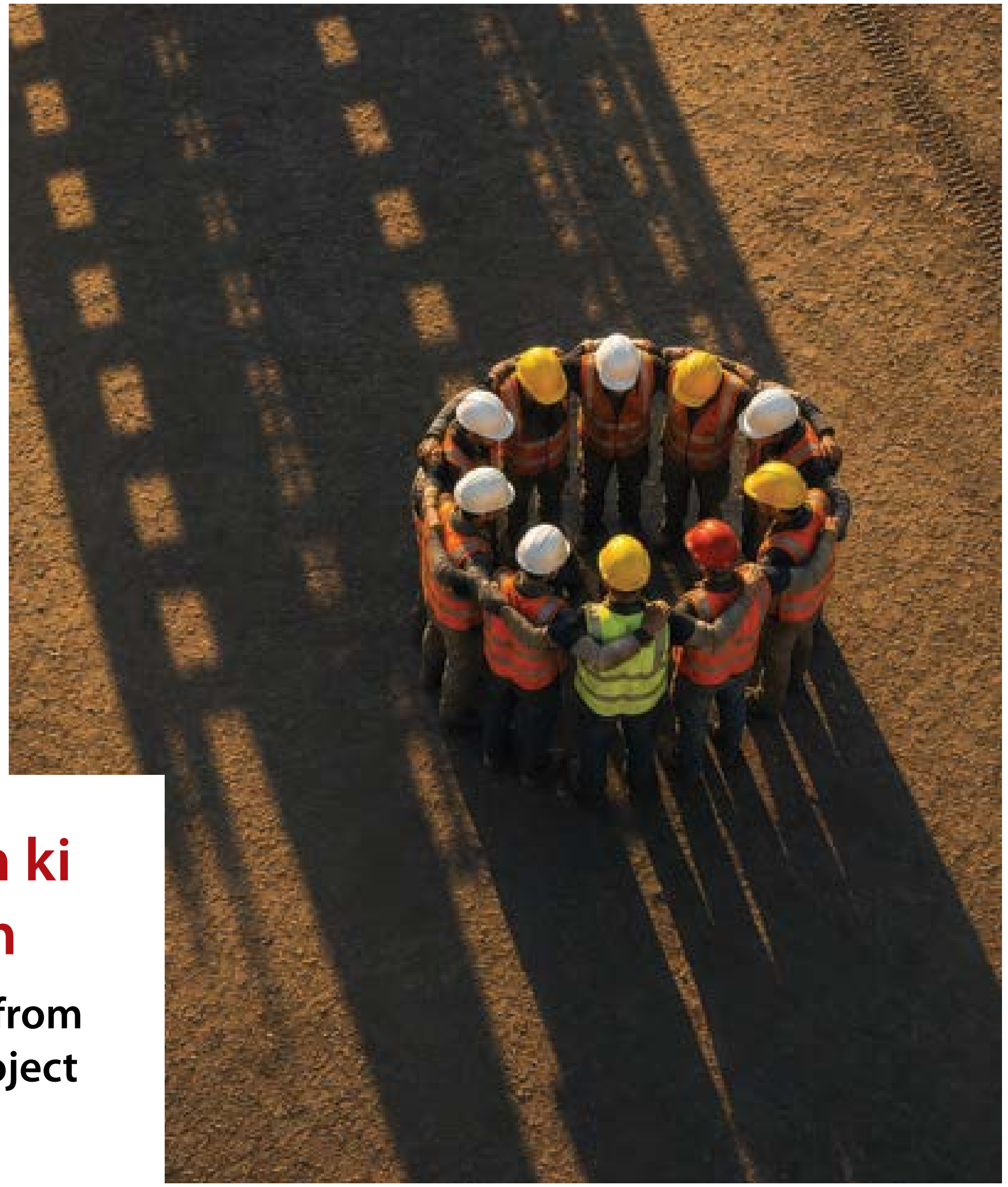
Operational improvements during the year focused on equipment reliability, product flexibility, material handling and energy efficiency. These initiatives were undertaken to support higher utilisation, improve process stability and prepare the plants for future capacity expansion.

At Gorakhpur, the new 500 TPD DRI kiln completed 100 days in its first campaign without outlet air tube failure. The modifications that supported this achievement are being replicated at the 600 TPD unit. At Kutch, rolling mill improvements supported higher 8 mm bar production, while a bar bundling system and hydraulic scrap poker system improved operational handling and furnace efficiency.

Area	Initiative	Operational relevance
DRI operations, Gorakhpur	New 500 TPD kiln achieved 100 days in its first campaign	Improved process reliability and longer campaign potential
DRI operations, Gorakhpur	Modifications being replicated at the 600 TPD kiln	Supports transfer of operating improvements across units
Rolling Mill 1, Gujarat	Modification to increase 8 mm bar production	Enhances product mix flexibility
Rolling Mill 2, Gujarat	Bar bundling system installed	Improves finished-product handling and dispatch
Induction Furnace 6, Gujarat	Hydraulic scrap poker system installed	Improves charging efficiency
Boiler operations	Air preheater revamp	Reduces energy loss and improves power efficiency
Cooling tower	Unit 1 cooling tower upgraded	Improves condenser vacuum and power generation efficiency



Brand building measures



Nirmaan ki pahunch

(Our reach from plant to project site)

Gallantt's sales and marketing approach combines regional manufacturing strength, a deep dealer-led network and direct engagement with construction influencers. The Company focuses on markets where its product availability, logistics network, brand visibility and long-standing channel relationships can create a sustainable advantage.

The sales model is built around timely product availability, consistent quality, responsive service and close market feedback. This enables Gallantt to maintain visibility across the construction value chain, from dealers and distributors to contractors, engineers, architects and masons.

Market Presence

Gallantt's sales operations are centred on Uttar Pradesh and Gujarat, supported by manufacturing facilities at Gorakhpur and Kutch. This regional presence enables the Company to serve its core markets with shorter delivery cycles, better market understanding and stronger dealer relationships.

The Company remains focused on strengthening its established geographies before expanding into new markets. Uttar Pradesh and Gujarat continue to offer significant demand potential, supported by infrastructure activity, housing construction, industrial development and growing urban centres.

Channel-led growth

Gallantt reaches the market through a broad network of dealers and distributors. This network supports product availability across regional markets and provides direct feedback on demand, pricing, customer preferences and construction activity.

The channel structure also reduces dependence on a limited number of large customers. A distributed dealer base enables wider market coverage, supports regular offtake and strengthens the Company's ability to respond quickly to changes in demand across locations.

Channel participant	Role in the sales model	Engagement approach
Dealers	Local availability, customer servicing and market feedback	Dealer meets, sales support, digital access and regular commercial engagement
Distributors	Regional stock movement and channel coordination	Distributor meets, inventory planning and business reviews
Contractors	Product selection and project-level recommendation	Direct interaction, site-level engagement and product awareness programmes
Architects and engineers	Technical influence on specification and application	Technical discussions, awareness programmes and professional engagement
Masons	Product familiarity and construction-site preference	Mason meets, product demonstrations and field engagement

The Company organised dealers', distributors', architects', engineers' and masons' meets at regular intervals during FY 2025-26. These programmes strengthen relationships, create awareness of product features and provide direct inputs from the market.

10,000+
Contractors, architects and other construction influencers engaged

15 days
Average collection period

Building a preferred brand

In the TMT bar category, brand strength is built through more than visibility. It depends on product consistency, dealer confidence, reliable supply and the experience of customers at the construction site.

Gallantt has developed a strong regional identity in its core markets. The Company's product portfolio includes GALLANTT TMT Bars and GALLANTT ADVANCE TMT Bars, addressing both mainstream construction demand and higher-specification requirements.

The GALLANTT ADVANCE range includes Fe 550D and Fe 600 grades, supported by features such as advanced thermal treatment, higher tensile strength, improved ductility and 360-degree ribbing. These products are intended for customers seeking reinforcement steel for demanding construction conditions, including coastal and high-moisture environments.

Fe 550D
High-ductility TMT reinforcement grade

Fe 600
Higher-strength TMT reinforcement grade

360° M-Ribs
Designed to strengthen grip with concrete

Marketing that reaches the site

Gallantt's marketing approach is designed to reach the people who influence construction decisions. Dealers ensure availability. Contractors assess reliability. Engineers and architects consider application requirements. Masons work directly with the bar at the construction site.

The Company uses a mix of trade engagement, field activity, dealer programmes, professional meets and brand-led communication to build awareness across this group. This approach allows the Company to create a direct link between manufacturing quality and market perception.

The association with Ajay Devgn as Brand Ambassador has strengthened brand visibility and helped improve recall across core markets. The investor presentation indicates that the brand campaign supported higher awareness and contributed to greater dealer confidence and on-ground preference.

~35 %
Increase in brand awareness across core markets

2.3 %
Realisation premium versus unbranded peers

Customer acquisition and retention

Gallantt's customer acquisition model is built on local availability, competitive product quality and direct market engagement. New dealers and distributors are added through the Company's sales network, supported by commercial evaluation, onboarding processes and access to the digital sales ecosystem.

Customer retention depends on a different set of actions. It depends on timely delivery, product consistency, credit discipline, responsive issue resolution and regular interaction with the channel. The objective is to become a preferred business partner, not merely a supplier of TMT bars.

Customer journey stage	Gallantt's approach
Market identification	Assess construction activity, dealer potential, logistics viability and local demand
Channel acquisition	Identify and onboard suitable dealers and distributors through defined business processes
Product activation	Create awareness through field engagement, trade programmes and influencer interactions
Service support	Maintain availability, delivery coordination, product information and commercial support
Digital connection	Provide account visibility, ledger access and outstanding information through integrated systems
Relationship retention	Maintain regular engagement through meets, reviews, loyalty-building initiatives and field visits

Salesforce is integrated with SAP to support order management and dealer and distributor onboarding. Dealers and distributors can view ledger and outstanding information in real time through the connected platform. This improves transaction visibility, supports quicker responses and strengthens commercial coordination.

SAP + Salesforce
Integrated sales and dealer-management ecosystem

Real-time
Ledger and outstanding visibility

GPS-enabled
Vehicle tracking for improved movement visibility

What creates market preference

Gallantt's market position is based on the combination of manufacturing capability, product consistency, regional presence and channel relationships. Its two-plant model supports supply across northern and western markets, while its dealer base provides local availability and continuous feedback from the construction sector.

The Company's focus remains on strengthening the factors that matter to customers: reliable product quality, timely supply, suitable product grades, responsive service and a brand they are comfortable recommending. As the manufacturing platform expands, the sales and marketing system will focus on supporting higher volumes without losing the local relationships that built the Gallantt brand.

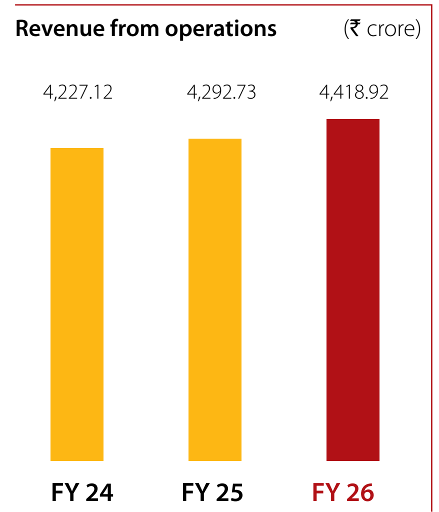
Financial highlights

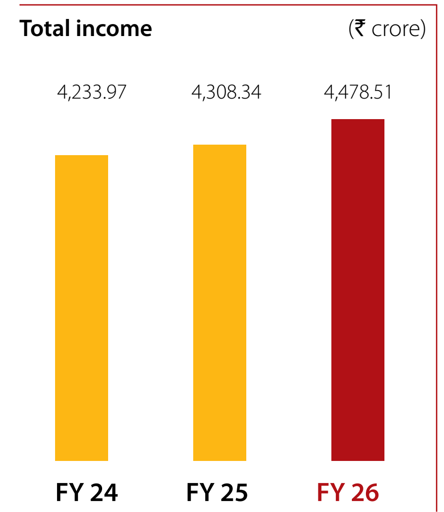
Nirmaan ka chakra

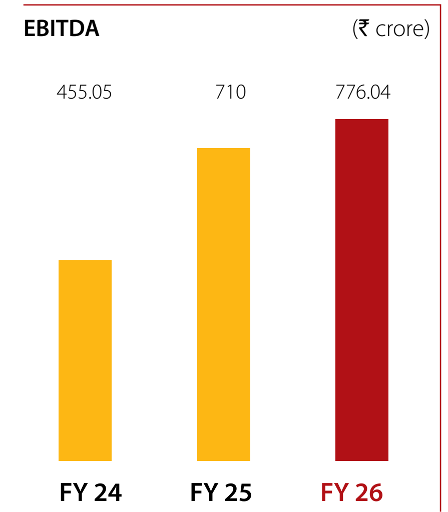
(Our strength of the real hero in number)

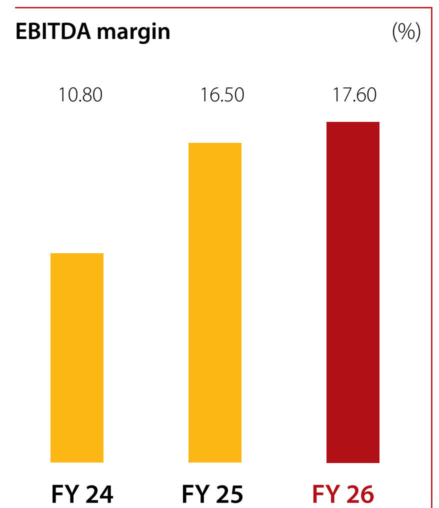
Financial strength at Gallantt is reflected in the steady improvement of profitability, operating margins and capital efficiency. The Company has grown revenue while improving EBITDA, profit after tax and EBITDA per tonne, despite a period of softer realisations and input-cost volatility.

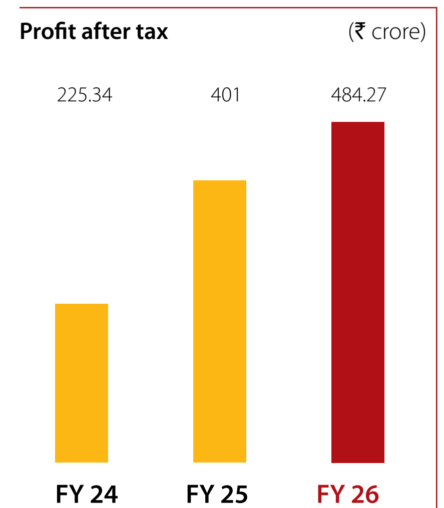
FY 2025-26 demonstrates the benefit of a more integrated operating model. Better utilisation, improved procurement discipline, higher upstream production and operational efficiency contributed to margin expansion. The Company also maintained a conservative balance sheet while continuing to invest in capacity, mining and renewable energy initiatives.

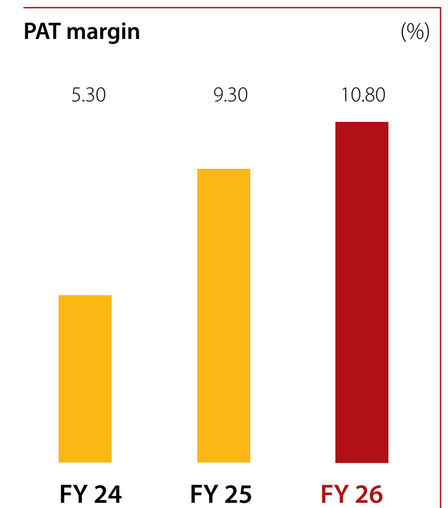


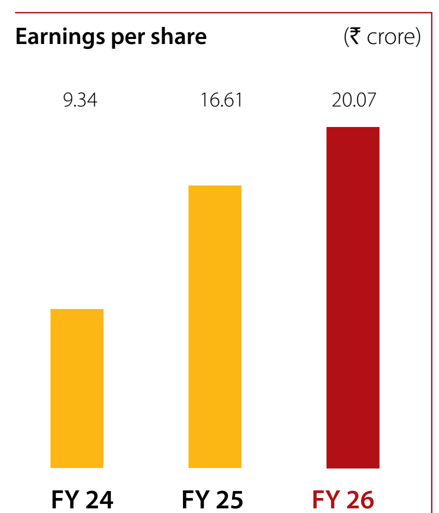


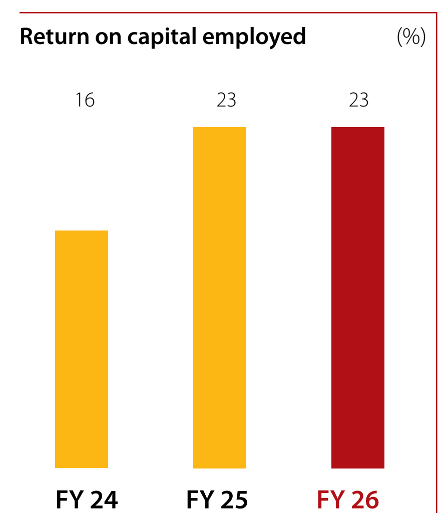


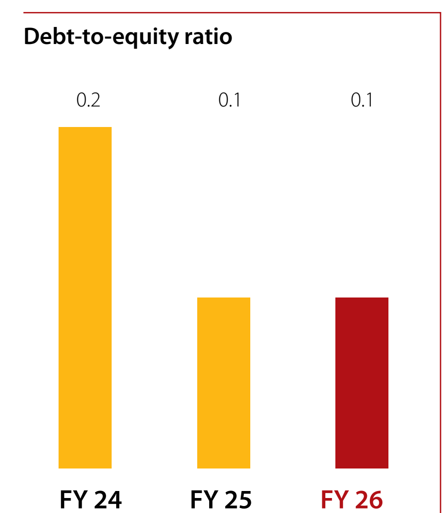




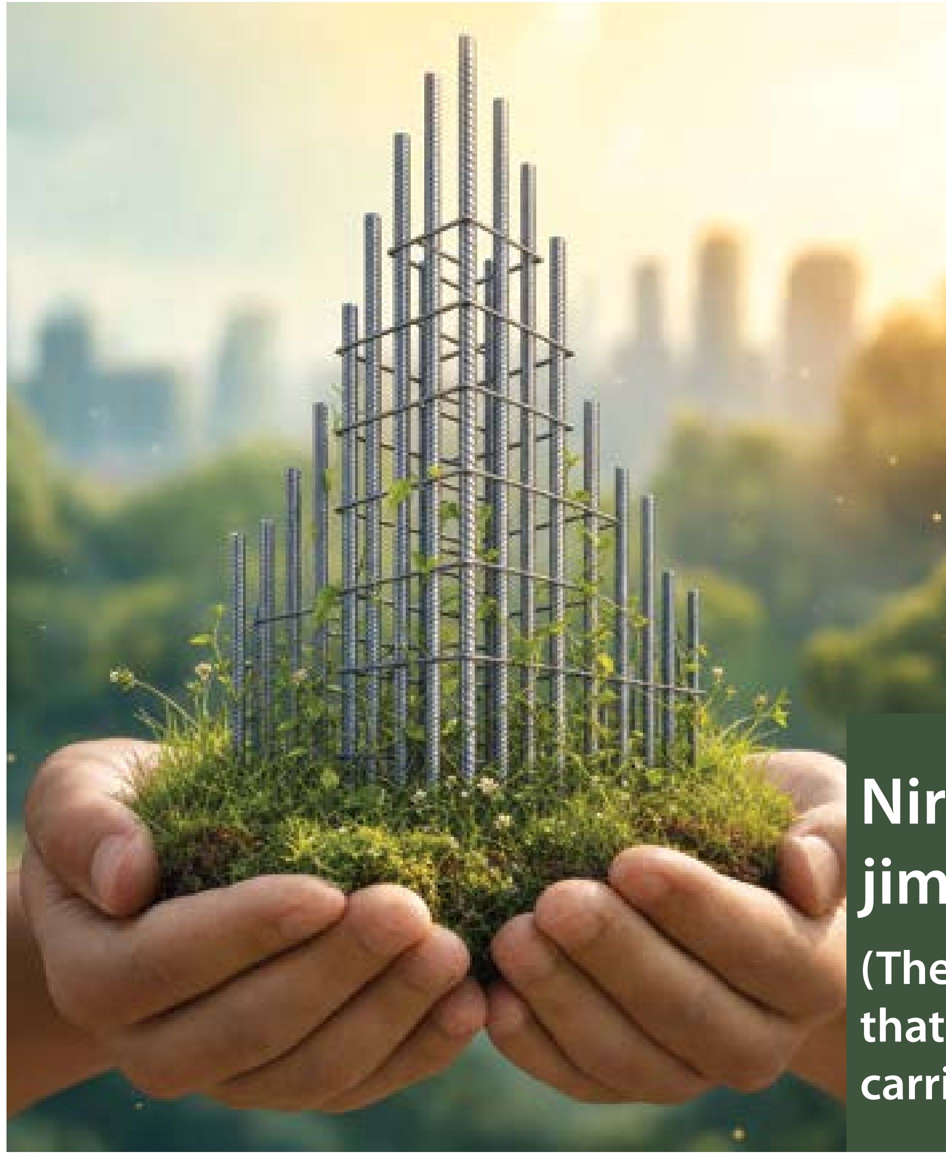








Building responsibly, from the ground up



Nirmaan ki jimmedari

(The responsibility that construction carries)

Gallantt recognises that steel is essential to development, but its production also carries a responsibility towards natural resources, people, communities and future generations. Our approach to ESG is therefore linked to daily operations, not treated as a separate activity.

We are working to improve resource efficiency, reduce environmental impact, strengthen workplace systems, support the communities around our plants and maintain responsible business practices. This approach connects the way we produce steel with the way we create long-term value.

100%
Water recycled and reused

Zero
Untreated water discharge

2.5t CO_2e/ton
Carbon intensity, below industry norms of over 3 t CO_2e/tonne

Managing resources responsibly

Steel making requires continuous use of raw materials, water, energy and land. Gallantt seeks to use these resources efficiently through an integrated manufacturing model, process improvements and closer control over material movement.

The Company follows a zero liquid discharge approach across its operations. Water is treated, recycled and reused within the manufacturing process, reducing dependence on fresh water and preventing untreated discharge. The Company also maintains rainwater harvesting ponds in and around its manufacturing locations to support water conservation.

Water management
Recycling and reuse of water through a zero liquid discharge framework

Rainwater harvesting
Maintenance of ponds in and around plant locations

Resource efficiency
Improved material uses through integrated production processes

Waste management
Productive use of non-hazardous waste within operations

Environmental monitoring
Emission management, resource tracking and compliance systems

Moving towards cleaner energy

Energy efficiency is a key part of Gallantt's operating model. The Company uses captive thermal power and waste heat recovery to support its manufacturing requirements. This reduces dependence on externally purchased power and improves control over energy availability.

During FY 2025-26, the Company continued to improve energy performance through equipment upgrades and efficiency measures. The revamping of the air preheater at the 110 TPH CFBC boiler and the upgradation of the Unit 1 cooling tower improved generation efficiency and reduced energy loss.

The Company is also progressing renewable energy initiatives through Suryalaxmi Technologies Private Limited, its wholly owned subsidiary. The proposed solar programme is intended to support captive power requirements, lower conventional energy dependence and strengthen the Company's readiness for a lower-carbon steelmaking future. More than 75% of the required land for the Prayagraj solar project has been identified and arranged, and in-principal grid connectivity approval has been received.

Energy initiative	Purpose	Expected contribution
Captive thermal generation	Reliable power availability for manufacturing operations	Improved energy security
Waste heat recovery	Recovery of energy from steel making processes	Lower dependence on external electricity
Boiler air preheater revamp	Improved combustion and heat-use efficiency	Reduced energy loss
Cooling tower upgrade	Improved condenser performance and power generation	Better generation efficiency
Solar power programme	Captive renewable energy generation	Lower carbon intensity and improved energy economics

129MW
Existing captive power capacity

78MW
Solar capacity under development

₹30-40 Crore
Estimated annual savings from the solar programme

Creating social value

Gallantt's responsibility extends beyond its plants. The Company's social initiatives are directed towards nutrition, education, healthcare, sports, animal welfare and community development in and around its operating regions.

The Company supports meal distribution through its food van initiative, helping underprivileged and differently abled persons. It also supports students, schools, healthcare programmes and para-athletes. These initiatives aim to create meaningful local impact while strengthening the relationship between the Company and its surrounding communities.

The Gallantt Auditorium at Mahayogi Gorakhnath University represents an important investment in educational and community infrastructure. Its inauguration by the Hon'ble President of India, Smt. Droupadi Murmu, was a moment of pride for the Company and the wider region.

Area of social contribution	Key activities
Hunger alleviation	Daily meal distribution and food van initiative
Education	Support for students, schools and educational infrastructure
Healthcare	Healthcare programmes and dialysis facility support
Sports inclusion	Training and support for para-athletes
Animal welfare	Livestock health and green cattle feed initiatives
Community infrastructure	Auditorium development and local community initiatives
Employee engagement	Cultural, social, safety and welfare programmes

7Lakh
Meals served annually

3000+
Students supported

250+
Schools upgraded

100+
Para-athletes empowered

People and Workplace Culture

Gallantt's employees are central to the performance of its manufacturing operations. As the Company expands its manufacturing, mining, energy and digital capabilities, it is also focused on improving technical skills, safety awareness and workplace systems.

During the year, the Company conducted employee engagement programmes across cultural, social, safety and environmental themes. National Safety Week, Fire Service Week and World Environment Day were among the observances organised during the year.

The Company also strengthened employee capability through systems training, IT-security awareness and digital workflow adoption. Training, process discipline and clear operational practices are increasingly important as operations become more integrated and technologically enabled.

People priority	Approach
Workplace safety	Regular safety observances, plant-level awareness and operational discipline
Capability building	Technical, SAP and IT-security training
Employee engagement	Cultural, social, safety and welfare activities
Digital readiness	Training on enterprise systems and workflow tools
Accountability	Role-based access, standard operating procedures and defined processes

5,000+
Workforce across operations

The structure that holds the structure

Strong governance is essential to responsible growth. As Gallantt expands its manufacturing capacity, develops mining resources, advances renewable energy initiatives and strengthens its market presence, governance provides the framework for sound decisions, risk oversight, accountability and stakeholder confidence.

The Company's governance approach is supported by Board oversight, experienced leadership, independent judgement, defined committees, internal controls, digital systems and regular statutory compliance. The objective is clear: growth must remain disciplined, transparent and aligned with the long-term interests of all stakeholders.

5
Independent Directors

IND AA-/Stable
Long-term credit rating

70%
Promoter shareholding as at 31st March 2026

Board and leadership

Gallantt's Board brings together promoter leadership, executive management and independent professional experience. The Board oversees the Company's strategic direction, capital deployment, financial performance, risk management, sustainability priorities and long-term growth plans.

During FY 2025-26, the Company further strengthened its Board through the induction of independent directors with experience in public administration, taxation, financial regulation, accountancy and education. These appointments support broader oversight as the Company moves into its next stage of manufacturing, mining and renewable-energy development.

Directors' Report *FY 2025-26*

To,
The Members,
Gallantt Ispat Limited

The Board of Directors take pleasure in presenting the 22nd (Twenty-Second) Annual Report of Gallantt Ispat Limited (the Company) on the business and operations of the Company along with the Audited Financial Statements for the financial year ended March 31, 2026.

CORPORATE OVERVIEW

Being incorporated in the year 2005 Gallantt has grown from modest beginnings to become one of the leading steel manufacturing companies in India. Headquartered in Gorakhpur, the Group operates state-of-the-art steel plants in Sahjanwa, Gorakhpur, Uttar Pradesh (hereinafter referred to as "Gorakhpur Unit") and Samakhiyali, Kutch District of Gujarat (hereinafter referred to as "Gujarat Unit"), producing high-quality "TMT Rebars" that form the backbone of India's modern infrastructure.

The Company's registered office is also situated at Gorakhpur Industrial Development Authority (GIDA), Gorakhpur.

FINANCIAL HIGHLIGHTS

The highlights of the financial performance of the Company, for the Financial Year ended March 31, 2026 are as below:

WORKING RESULTS (₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Revenue from operation	4,41,892.19	4,29,272.89	4,41,892.19	4,29,272.89
Other Operating Income	5,959.41	1,561.54	5,959.41	1561.54
Finance Cost	4,168.59	2,199.28	4,168.59	2,199.28
Depreciation (including amortization)	13,031.72	11,996.25	13,031.72	11,996.25
Profit Before Tax	60,404.08	56,809.25	60,403.48	56,809.25
Tax Expenses (including Deferred Tax)	11,976.77	16,735.01	11,976.65	16,735.01
Profit After Tax	48,427.31	40,074.24	48,426.83	40,074.24
Share of Profit from Associate	-	-	-	-
Profit for the Period	**48,427.31**	**40,074.24**	**48,426.83**	**40,074.24**

FINANCIAL ACCOUNTING AND ADOPTION OF IND AS

The Financial Statements for the FY 2025-26 are prepared under Ind-AS notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "The Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2026. The Notes to the Financial Statements adequately cover the Audited Statements and form an integral part of this Report. As mandated by the Ministry of Corporate Affairs, IND AS is applicable to the Company from the Financial Year commencing from April 01, 2017. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2026.

BUSINESS OPERATION AND PERFORMANCE REVIEW

Gallantt Ispat Limited is more than a manufacturer; we are active contributors to India's remarkable journey towards world-class infrastructure. With state-of-the-art plants in Uttar Pradesh and Gujarat, we transform iron ore into the backbone of infrastructure: "GALLANTT ADVANCE" TMT Rebars. Our expertise spans the entire steel manufacturing spectrum, from mining iron ore to shaping finished rebars. Every "GALLANTT ADVANCE" TMT Rebar we produce contributes to roads, bridges, and structures that connect lives and fuel progress. We believe in the power of steel to build more than structures; it builds dreams, aspirations, and a brighter future for all. By choosing Gallantt, you choose a partner in nation- building, leaving a lasting impact.

During the FY 2025-26 Revenue from Operations stood at ₹4,41,892.19 Lakhs as against ₹ 4,29,272.89 Lakhs during the last FY 2024-25. The Profit before Interest, Depreciation and Taxation stood at ₹ 77,604.39 Lakhs as against ₹ 71,004.78 Lakhs in the previous year registering a growth of 9.29%. The Net Profit after Tax for the year under review stood at ₹ 48,427.31 Lakhs as against ₹ 40,074.24 Lakhs in the previous year registering a steady growth of 20.84 %. Earnings per Share (EPS) stood at ₹20.07 (face value of ₹ 10/- each) for the financial year ended March 31, 2026. During the financial year 2025-26 Company's performance has been quite satisfactory inspite of the geopolitical adversities and supressed Global Steel demand.

Financial Performance Snapshot – FY 2025-26:-

Revenue
₹ 4,41,892.19 Lakhs
2.9 % CPLY

Net revenue driven by increase in volume by 2.9%

EBITDA
₹ 77,604.39 Lakhs
9.3 % CPLY

Operating profitability sustained through cost control

EBITDA
Margin 17.6 %
102 bps CPLY

Margin expansion driven by integration benefits

EBITDA per Tonne
₹ 8,78,470 Lakhs
5.7 % CPLY

Reflecting better realizations and operating efficiency

PAT
₹ 48,427.31 Lakhs
20.8 % CPLY

PAT
Margin 10.8 %
102 bps CPLY

Bottom-line profitability reflecting operational efficiency

PRODUCTION AT A GLANCE

Items	2025-26		2024-25		% of Change	
	Production	Sales*	Production	Sales*	Production	Sales*
Sponge Iron (M.T.)	9,14,749.277	9,11,091.800	7,53,542.140	7,55,045.929	21.39%	20.59%
M.S. Billets (M.T.)	8,83,400.406	8,86,723.677	8,54,630.202	8,51,724.862	3.37%	4.11%
M.S. Round Bar & Miss Rolled Bar (M.T.)	7,87,593.352	7,85,233.577	7,64,681.652	7,65,284.037	3.00%	2.61%
Iron Ore Pellet (M.T.)	8,18,865.000	8,18,488.489	5,99,050.000	5,98,706.020	36.69%	36.71%
Power Generation (KWH)	8,54,292,622	8,54,292,622	8,05,913,924	8,05,913,924	6.00%	6.00%

* Sales include captive consumption also

DIVIDEND

Your Directors have recommended final dividend of Rs. 2 (Rupees Two Only) per equity share i.e. 20% on equity shares of face value of Rs. 10/- (Rupees Ten Only) each for the financial year ended on March 31, 2026. The dividend is subject to approval of the shareholders at the ensuing Annual General Meeting ('AGM') and will be paid to those shareholders whose names appear in the Register of Members as on close of September 23, 2026.

The Board has recommended dividend based on the parameters laid down in the Dividend Distribution Policy. The dividend will be paid out of the profits for the year. Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "the Listing Regulations/SEBI (LODR) Regulations, 2015"], the Dividend Distribution Policy duly approved by the Board is available on the website of the Company and can be accessed at 'Investors' of the website of the Company i.e. www.gallantt.com and the same is annexed as **Annexure - A**.

With a view to retain some funds and utilize them for ongoing expansion, the Promoter and Promoter Group shareholders except a few Promoter Group Shareholders has voluntarily waived off/forgone their right to receive dividend.

The total dividend pay-out will be approximately ₹ 17,31,93,616 (Rupees Seventeen Crores Thirty-One Lakhs Ninety-Three Thousand Six Hundred and Sixteen Only).

The dividend was recommended by the Board at its meeting held on May 05, 2026 and the duly signed form for waiving off/ forgoing right to receive dividend as received from the Promoter and Promoter Group Shareholders were taken on record.

As per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend paid or distributed by the Company on or after April 01, 2020 has become taxable in the hands of the shareholders. Your Company shall therefore be required to deduct tax at source (TDS) at the time of making payment of the said Dividend after obtaining the approval of shareholders in the forthcoming AGM.

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit in the profit and loss account. Accordingly, your Company has not transferred any amount to the 'Reserves' for the year ended March 31, 2026.

BUSINESS RESPONSIBILITY AND SUSTAINIBILITY REPORT (BRSR)

In accordance with Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015, Company is glad to present to you the 4th Business Responsibility and Sustainability Report ('BRSR') for the financial year 2025-26 which forms part of the Annual Report and is attached as **Annexure – B**.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

As per SEBI (LODR) Regulations, 2015, Management Discussion and Analysis Report for the year under review forms part of the Annual Report and is annexed herewith as **Annexure - C**.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of corporate governance and adhere to the Corporate Governance requirements as set out in Regulation 17 to Regulation 27 of the SEBI(LODR) Regulations, 2015 and the same are complied with, in letter and spirit.

Pursuant to SEBI (LODR) Regulations, 2015, the Corporate Governance Report along with the Certificate from M/s. Maroti & Associates, Chartered Accountants, Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance as stipulated in Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015 is annexed to the Corporate Governance Report.

CAPEX AND LIQUIDITY

During the period under review, the Company has deployed a capex program of ₹ 3,000 Crores which includes significant allocation toward backward integration of key raw materials.

During the period under review, Company invested a capex of ₹ 1,200 Crores towards phased expansion to total installed capacity of 12.3 lakh MT across its Gorakhpur & Kutch Steel Units.

Capex of ₹ 1,500 Crores invested in Sonbhadra (Uttar Pradesh) mines and Todupura (Rajasthan) mines taken on lease by the Company which will lead to securing raw material linkage and boosting of EBITDA.

Deployment of capex of ₹ 300 Crores in setting 2 (Two) Solar Power Plants in Gujarat and Uttar Pradesh with total capacity of 78 MW which in turn will improve the long-term energy efficiency and support decarbonization.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory, Cost and Secretarial Auditors including Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the financial year 2025-26.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) In the preparation of annual accounts, the applicable accounting standards have been followed and there has been no material departure.

b) The selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the financial year ended March 31, 2026.

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The annual accounts have been prepared on a going concern basis.

e) Sufficient internal financial controls have been laid down and such internal financial controls are adequate and were operating effectively, and

f) Proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

PUBLIC DEPOSITS

The Company has not accepted or renewed any public deposits during the period under review. It has not accepted any deposits from the public within the meaning of the provisions of Section 73 of the Companies Act, 2013 and Rules made there under. Therefore, it is not required to furnish information in respect of outstanding deposits under non-banking, nonfinancial Companies (Reserve Bank) Directions, 1966 and Companies (Accounts) Rules, 2014.

DEBENTURES

During the financial year under review, the Company has not issued or allotted any Debentures and does not have any outstanding Debentures.

SHARE CAPITAL

As on March 31 2026, the Authorized Capital of the Company is ₹ 2,41,30,33,000/- (Rupees Two Hundred Forty-One Crores Thirty Lakhs and Thirty-Three Thousand Only) and the paid-up capital stands at ₹ 2,41,28,09,450/- (Rupees Two Hundred Forty-One Crores Twenty-Eight Lakhs Nine Thousand Four Hundred and Fifty Only) consisting of 24,12,80,945 equity shares of ₹ 10/- (Rupees Ten) each.

As on March 31, 2026 the issued, subscribed and paid-up Share Capital is ₹2,41,28,09,450/- (Rupees Two Hundred Forty-One Crore Twenty-Eight Lakhs Nine Thousand Four Hundred and Fifty Only) divided into 24,12,80,945 Equity Shares of ₹ 10/- each.

During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2026, none of the Directors of the Company hold instruments convertible into equity shares of the Company. The Company has paid Listing Fees for the financial year 2026-27 to each of the Stock Exchanges, where its equity shares are listed.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION AND CHANGE IN BUSINESS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There has been no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's future operations. However, Members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The particulars of loans, guarantees and investments u/s 186 of the Companies Act, 2013 is annexed herewith as **Annexure - D.**

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the Financial Year 2025-26, Company has 2 (Two) Associates, namely Gallantt Medicity Devlopers Private Limited and Gallantt Lifespace Devlopers Private Limited. However, Company decided to sell off entire shares of both the Companies after approval of the Board of Directors at its meeting held on November 03, 2025. Hence, the relation of 'Associate' between the Company and Gallantt Medicity Devlopers Private Limited and Gallantt Lifespace Devlopers Private Limited ceased to exist after sell off of entire stake.

During the year Company incorporated a Wholly Owned Subsidiary (WOS) under the name and style of Suryalaxmi Technologies Private Limited. Company has initially invested ₹1,00,000 (Rupees One Lakh Only) by subscribing shares as a subscriber to the Memorandum and Articles of Association. The WOS has been formed to fund and inject capital for the purposes of setting up a Solar Power Plant through the WOS.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing performance & salient features of the financial statements of Company's WOS in Form AOC - 1 is attached as **Annexure - E**.

The accounts of the WOS are audited and certified by their respective Statutory Auditors for consolidation.

In accordance with Section 136 of the Act, the financial statements of the WOS is available for inspection by the members at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the AGM. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of the Company. The financial statements including the CFS, and all other documents required to be attached to this report have been uploaded on the website of the Company at www.gallantt.com

There have been no joint ventures during the year under review that have become or ceased to be the joint ventures.

In terms of the Regulation 46(2)(h) of the SEBI LODR Regulations, 2015, the policy for determining material subsidiaries is placed on the website of the Company at www.gallantt.com under 'Investors' section of Gallantt Ispat Limited.

DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that the Company complies with the applicable Secretarial Standards on Meetings of Board of Directors and General Meetings issued by the Institute of Company Secretaries of India.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required to be disclosed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed as **Annexure - F** to this Report.

BUSINESS GROWTH, OUTLOOK AND EXPANSION

Your Company is the largest producer of Rebars in Uttar Pradesh and proudly holds 25% market share in its addressable geographies. During the year, your Company has achieved several noticeable milestones in order to scale up its business volumes and profitability. Your Company has the potential and the hunger to scale up its growth in order to give tough competition to its peers. Detailed business growth, outlook and expansion projects are discussed in Management Discussion and Analysis Report annexed as **Annexure – C** to the Report.

CREDIT RATING

During the financial year 2025-26, 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.

India Ratings and Research; a Fitch Group Company has upgraded Company's Long-Term Issuer Rating at 'IND AA-' Stable and re-affirmed Short-Term Issuer Rating at 'IND A1+'. The instrument-wise rating actions are as follows:

Instrument Type	Size of Facilities	Rating/Rating Watch	Rating Action
Fund-based limits	₹300 Crores	IND AA-/Stable/ IND A1+	Upgraded
Non-fund-based limits	₹400 Crores	IND A1+	Re-affirmed
Long Term Loans (proposed)	₹150 Crores	IND AA-/ Stable	Upgraded

LISTING INFORMATION

The equity shares of the Company are in dematerialized form and is listed with BSE Limited and National Stock Exchange of India Limited. The Listing Fees has been paid to the Stock Exchanges for the financial year 2026-27. The ISIN No. of the Company is INE297H01019.

AUDITORS & AUDITORS' REPORT

M/s Maroti & Associates, Chartered Accountants (Firm Registration Number: 313132E) were appointed as Statutory Auditors in the 18th (Eighteenth) Annual General Meeting (AGM) of the Company for a period of five years, from the conclusion of 18th AGM till the conclusion of the 23rd AGM of the Company.

The Statutory Auditors had carried out audit of financial statements of the Company for the financial year ended March 31, 2026 pursuant to the provisions of the Act. The reports of Statutory Auditors form part of the Annual Report. The reports are self-explanatory and do not contain any qualifications, reservations or adverse remarks. The Statutory Auditors have issued an unmodified opinion on the Company's Financial Statements for the financial year ended March 31, 2026. Necessary certificate has been obtained from the Auditors as per Section 139(1) of the Companies Act, 2013.

COST AUDIT AND AUDITORS

As per the requirement of Central Government and pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has been carrying out audit of cost records of the Company.

Pursuant to the provisions of Section 148 of the Companies Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Board of Directors at its meeting held on May 02, 2025 and based on the recommendation of the Audit Committee, had appointed M/s. U. Tiwari & Associates, Cost Accountants, as Cost Auditor of the Company for conducting the Cost Audit for the financial year 2025-26 on a remuneration of ₹ 1,00,000/- (Rupees One Lakh Only) plus out of pocket expenses. M/s. U. Tiwari & Associates has conducted the audit of cost records of the Company.

Further, M/s. U. Tiwari & Associates, Cost Accountants, have been appointed as Cost Auditors to conduct cost audit of the Company for the financial year 2026-27 subject to approval of their remuneration by the shareholders in the ensuing AGM.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

The Members at the AGM held on September 27, 2025 had approved the appointment of Mr. Anurag Fatehpuria, Peer Reviewed Practising Company Secretary (CP No. 12855, Peer Review No. 3367/2023), having office address at 4/B/1, Salkia School Road, Raghav River View Apartment, Howrah-711106, as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from FY 2025 -26 till FY 2029-30.

The Secretarial Audit Report issued by the Secretarial Auditor is annexed to this report marked as **Annexure - G** and forms part of this report. There are no qualifications, observations, adverse remark or disclaimer in the said Report.

The Annual Secretarial Compliance Report issued by the Secretarial Auditor in terms of Regulation 24A of the Listing Regulations has been submitted to the Stock Exchanges within the statutory timelines and is available on the website of the Company at www.gallantt.com

INTERNAL FINANCIAL CONTROLS

Internal Financial Control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, timely prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Company has an adequate system of internal controls in place. It has documented policies and procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations and protecting assets from unauthorized use or losses, compliances with regulations. The Company has continued its efforts to align all its processes and controls with global best practices.

The framework on Internal Financial Controls over Financial Reporting has been reviewed by the internal and external auditors. The Company's internal financial controls were operating effectively based on the internal control criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal control over financial reporting issued by the Institute of Chartered Accountants of India.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements wherever needed to strengthen the same. The Audit Committee evaluated the internal financial controls based on the following criteria:

A. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorisation. There are well-laid manuals for such general or specific authorisation.

B. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.

C. Access to assets is permitted only in accordance with management's general and specific authorisation. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.

D. The existing assets of the Company are verified / checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.

E. Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

A report on the internal financial controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 issued by M/s. Maroti & Associates, Chartered Accountants, Statutory Auditors of the Company is attached with their Independent Auditor's Report and the same is self-explanatory.

Effective steps are taken by the Management to enable continuous monitoring of lead control indicators and action taken towards correcting identified gaps. Respective functions have been trained and equipped to enable continuous monitoring of exceptions by themselves to reduce surprises and enable corrective action on timely and regular basis.

Your Company has a robust financial closure self-certification mechanism wherein the line managers certify adherence to various accounting policies, accounting hygiene and accuracy of provisions and other estimates.

INSURANCE

All the insurable interests of your Company including inventories, buildings, plant and machinery and liabilities under legislative enactments are adequately insured.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under section 197(12) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure - H** to this report. The said Annexure also contains a statement comprising the names of top 10 employees in terms of remuneration drawn.

DETAILS OF POLICIES

(i) Nomination and Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The summary of Remuneration Policy of the Company prepared in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Corporate Governance Report. The Remuneration Policy is uploaded on the website of the Company at www.gallantt.com

(ii) Corporate Social Responsibility Policy (CSR)

The Board has, on the recommendation of the CSR Committee, approved the CSR Policy. The Company's CSR Policy is available on the Company's website at www.gallantt.com and the same is also attached herewith as **Annexure – I**.

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects in the area of health, education and rural development, eradicating hunger, promoting health care and education. These projects are in accordance with Schedule VII of the Companies Act, 2013 and the Company's CSR policy. Annual Report on CSR as required under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is also attached herewith as **Annexure – J**.

(iii) Risk Management Policy

Business Risk Evaluation and Management is an ongoing process within the Organization. Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Board has framed a Risk Management Policy for the Company. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis. At present the Company has not identified any element of risk which may threaten the business (or) existence of the Company.

Company has formulated a policy on Risk Management. The Policy is formulated in compliance with Regulation 17(9)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013, which requires the Company to lay down procedures about risk assessment and risk minimization.

The Risk Management Policy is available on the Company's website at www.gallantt.com

(iv) Whistle Blower Policy – Vigil Mechanism

Your Company has formulated a Vigil Mechanism Policy with a view to provide a mechanism for employees and directors of the Company to approach the Chairman of the Audit Committee to ensure adequate safeguards against victimisation.

This policy would help to create an environment wherein individuals feel free and secure to raise an alarm, whenever any fraudulent activity takes place or is likely to take place. It will also ensure that complainant(s) are protected from retribution, whether within or outside the organization. The Board has elected Mr. Nitesh Kumar, Company Secretary as the Whistle Officer under the Vigil Mechanism Policy.

The details of establishment of the Vigil Mechanism Policy are displayed on the website of the Company at www.gallantt.com

(v) Material Subsidiary Policy – Vigil Mechanism

Pursuant to the provisions of Regulation 16(1)(c) of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiaries laying down the criteria for identifying material subsidiaries of the Company.

The Policy may be accessed from the website of the Company at www.gallantt.com

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES AND EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any Sweat Equity Shares or Equity Shares with Differential Rights during the year under review.

MATERNITY BENEFIT

During the period under review, the Company has complied with the provisions relating to the Maternity Benefit Act, 1961

DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT EXERCISED

No disclosure is required under Section 67 of the Companies Act, 2013 read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section are not applicable.

SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (Prevention, Prohibition and Redressal) Act, 2013

The Company is an equal opportunity Company and has zero tolerance for sexual harassment at workplace. It has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of complaints received and redressed during the financial year 2025-26:

I.	Number of complaints filed during the financial year	Nil
II.	Number of complaints disposed of during the financial year	NA
III.	Number of complaints pending as on end of the financial year	Nil

REPORTING OF FRAUD

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Act, the extract of the Annual Return in Form MGT-9 is available on the website of the Company at www.gallantt.com

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 Notes 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, 2026.

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 SEBI LODR Regulations, your Company has adopted a Policy on Related Party Transactions which is available at Company's website www.gallantt.com

Further, in compliance with Regulation 23(9) of the Listing Regulations, the Company has duly submitted the half-yearly disclosures on Related Party Transactions to the Stock Exchanges where its equity shares are listed.

BOARD COMMITTEES

Detailed notes on composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Committee of Directors have been disclosed under Corporate Governance Report.

ANNUAL EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

In terms of the criteria laid down by the Nomination and Remuneration Committee and in compliance with Sections 134, 178 and Para II, V and VIII of Schedule IV of the Act and Regulation 17 of Para A of Part D of Schedule II of the SEBI (LODR) Regulations, annual evaluation of the Board, its committees and individual Directors was carried out for the financial year 2025-26.

A structured questionnaire is prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. Further, the questionnaires on performance evaluation are prepared in line with the Companies Act, the Listing Regulations and in accordance with the Guidance Note on Board Evaluation issued by SEBI.

Separate exercises are carried out to evaluate the performance of individual Directors including the Chairman of the Board, who are evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders 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.

A separate meeting of Independent Directors was also held to review the performance of Managing Director, performance of the Board as a whole and performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

FAMILIARISATION PROGRAMME

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. All new Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. The Senior Management make presentations giving an overview of the Company's strategy, operations, products, markets, group structure and subsidiaries, Board constitution and guidelines, matters reserved for the Board and the major risks and risk management strategy. This enables the Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management. They are made to interact with senior management personnel and proactively provided with relevant news, views and updates on the Company and sector. All the information/documents sought by them is/are also shared with them for enabling a good understanding of the Company, its various operations and the industry.

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

The details of programmes for familiarisation for Independent Directors are posted on the website of the Company at www.gallantt.com

DETAILS OF RECOMMENDATIONS OF AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS

The same is not applicable as the Audit Committee's recommendations were accepted and implemented by the Board.

CODE OF CONDUCT

Your Company has adopted a Code of Conduct for members of the Board (incorporating duties of Independent Directors) and the Senior Management. The Code aims at ensuring consistent standards of conduct and ethical business practices across the Company. Your Company has received confirmations from all concerned regarding their adherence to the said Code.

Pursuant to Regulation 26(3) of the SEBI LODR Regulations, 2015, Mr. Chandra Prakash Agrawal, Managing Director and Mr. Mayank Agrawal, Chief Executive Officer has confirmed compliance with the Code by all members of the Board and the Senior Management.

The full text of the Code is hosted on the Company's website at www.gallantt.com

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

Your Company has adopted a Code of Conduct for Prevention of Insider Trading which is in line with the policy of the Company to implement and practice the principles of Corporate Governance based on fairness, transparency, integrity, honesty and accountability, consistently being followed by the Company in all its business practices and dealings. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI").

The Company recognizes that strict observance of the Code is a basic pre-requisite for ensuring full confidentiality of all UPSI and to build general investor confidence and stakeholder credibility. Unless otherwise stated, this policy applies to the employees/ designated persons/connected persons (including immediate relatives) of all the subsidiaries, joint ventures and associates (whether in or outside of India) of the Company.

Company pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 have been maintaining a Structured Digital Database (SDD) software internally to capture the database of all persons having access to UPSI. SDD is a non-tamperable software with time-stamping and audit trail facility. The software captures details such as, name of persons with whom the UPSI have been shared with, name of persons for whom there is an access to UPSI, PAN of those persons, any other Identification number authorized by Law. It is used to keep record of persons with whom the price sensitive information or UPSI have been shared with. This Database will act as a check for those persons who have possession of UPSI, from dealing in securities in a manner for their personal gain by using the unpublished information.

All Directors, Designated Persons and Connected Persons who could have access to the Unpublished Price Sensitive Information of the Company are governed by the Code. During the year under review, there has been due compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The full text of the Code is hosted on the Company's website at www.gallantt.com

MEETINGS OF THE BOARD AND AUDIT COMMITTEE HELD DURING THE YEAR

Eight (8) meetings of the Board of Directors of the Company were conducted during the financial year and also Eight (8) meetings of the Audit Committee of the Board of Directors were conducted during the financial year. The details of board/ committee/ shareholders meetings are provided under the Corporate Governance Report which forms part of the Annual Report.

AUDIT COMMITTEE

The Audit Committee of the Company during the financial year is constituted of following Directors:

Names	Designation	Category
Mr. Ashtbhuja Prasad Srivastava	Chairperson	Independent
Mr. Udit Agarwal	Member	Independent
Mr. Nitin Mahavir Prasad Kandoi	Member	Executive
Mr. Pankaj Khanna	Member	Independent

The Audit Committee of the Board of Directors has been reconstituted on March 31, 2026 by changes in composition of Audit Committee which are as under:

Names	Designation	Category
Mr. Ashtbhuja Prasad Srivastava	Chairperson	Independent
Mr. Nitin Mahavir Prasad Kandoi	Member	Executive
Mr. Pankaj Khanna	Member	Independent
Mrs. Nishi Agrawal	Member	Independent

Note: The Committee has been reconstituted due to resignation of Mr. Udit Agarwal, Non-Executive Independent Director of the Company w.e.f. the close of business hours of March 31, 2026 and appointment of Mrs. Nishi Agrawal, Non-Executive Independent Director as a Member of the Committee.

Further, Audit Committee of the Board of Directors has been again reconstituted on May 05, 2026 by changes in composition of Audit Committee which are as under:

Names	Designation	Category
Mr. Sanjay Kumar Jain	Chairperson	Independent
Mr. Kishore Pariyar	Member	Independent
Mr. Ashtbhuja Prasad Srivastava	Member	Independent

Note: The Committee has been reconstituted due to resignation of Mr. Pankaj Khanna, Non-Executive Independent Director of the Company w.e.f. the close of business hours of May 05, 2026. Further, Mr. Nitin Mahavir Prasad Kandoi and Mrs. Nishi Agrawal have tendered their resignation as Members of the Committee. Mr. Sanjay Kumar Jain and Mr. Kishore Pariyar were appointed as Chairperson and Member of the Audit Committee respectively w.e.f. May 05, 2026. Mr. Ashtbhuja Prasad Srivastava, serving as the Chairperson of the Audit Committee since November 04, 2020 has resigned from the post of Chairperson but is continuing in the Committee as a Member.

Constitution of the Audit Committee is in compliance with requisite provisions of the Companies Act, 2013 and rules made thereunder, SEBI LODR Regulations, 2015 and all other applicable laws, rules and regulations.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Company during the financial year is constituted of following Directors:

Names	Designation	Category
Mr. Udit Agarwal	Chairperson	Independent
Mrs. Nishi Agrawal	Member	Independent
Mr. Ashtbhuja Prasad Srivastava	Member	Independent

During the year the Committee has been reconstituted on March 31, 2026 by changes in composition of Stakeholders Relationship Committee which are as under:

Names	Designation	Category
Mr. Ashtbhuja Prasad Srivastava	Chairperson	Independent
Mrs. Nishi Agrawal	Member	Independent
Mr. Pankaj Khanna	Member	Independent

Note: The Committee has been reconstituted due to resignation of Mr. Udit Agarwal, Non-Executive Independent Director of the Company w.e.f. the close of business hours of March 31, 2026 and appointment of Mr. Pankaj Khanna, Non-Executive Independent Director of the Company as a Member of the Committee w.e.f. April 01, 2026. Mr. Ashtbhuja Prasad Srivastava, serving as a Member of the Stakeholders Relationship Committee has been appointed as the Chairperson of the Committee w.e.f. April 01, 2026.

Further, the Committee has been again reconstituted on May 05, 2026 by changes in composition of Stakeholders Relationship Committee which are as under:

Names	Designation	Category
Mr. Ashtbhuja Prasad Srivastava	Chairperson	Independent
Mr. Sanjay Kumar Jain	Member	Independent
Mr. Dindayal Jalan	Member	Executive

Note: The Committee has been reconstituted due to resignation of Mr. Pankaj Khanna, Non-Executive Independent Director of the Company w.e.f. the close of business hours of May 05, 2026. Mr. Sanjay Kumar Jain, Non-Executive Independent Director and Mr. Dindayal Jalan, Executive Director of the Company have been appointed as Members of the Committee w.e.f. May 05, 2026. Further, Mrs. Nishi Agrawal, Non-Executive Independent Director of the Company has resigned from the Committee as a Member w.e.f. May 05, 2026.

Constitution of the Stakeholder Relationship is in compliance with requisite provisions of the Companies Act, 2013 and rules made thereunder, SEBI LODR Regulations, 2015 and all other applicable laws, rules and regulations.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company during the financial year is constituted of following Directors:

Names	Designation	Category
Mrs. Smita Modi	Chairperson	Independent
Mr. Udit Agarwal	Member	Independent
Mrs. Nishi Agrawal	Member	Independent

During the year the Committee has been reconstituted on March 31, 2026 by changes in composition of Nomination and Remuneration Committee which are as under:

Names	Designation	Category
Mr. Atul Kumar Gupta	Chairperson	Independent
Mrs. Smita Modi	Member	Independent
Mrs. Nishi Agrawal	Member	Independent

Note: The Committee has been reconstituted due to resignation of Mr. Udit Agarwal, Non-Executive Independent Director of the Company w.e.f. the close of business hours of March 31, 2026 and appointment of Mr. Atul Kumar Gupta, Non-Executive Independent Director of the Company as the Chairperson of the Committee w.e.f. April 01, 2026. Mrs. Smita Modi, serving as the Chairperson of the Nomination and Remuneration Committee since March 30, 2024 has resigned from the post of Chairperson but is continuing in the Committee as a Member.

Further, Nomination and Remuneration Committee of the Board of Directors has been again reconstituted on May 05, 2026 by changes in composition of Nomination and Remuneration Committee which are as under:

Names	Designation	Category
Mr. Atul Kumar Gupta	Chairperson	Independent
Mrs. Nishi Agrawal	Member	Independent
Mr. Ashtbhuja Prasad Srivastava	Member	Independent

Note: The Committee has been reconstituted due to resignation of Mrs. Smita Modi, Non-Executive Independent Director of the Company w.e.f. the close of business hours of May 05, 2026. Mr. Ashtbhuja Prasad Srivastava, Non-Executive Independent Director of the Company has been appointed as a Member of the Committee.

Constitution of the Nomination and Remuneration Committee is in compliance with requisite provisions of the Companies Act, 2013 and rules made thereunder, SEBI LODR Regulations, 2015 and all other applicable laws, rules and regulations.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Company during the financial year is constituted of following Directors:

Names	Designation	Category
Mr. Udit Agarwal	Chairperson	Independent
Mr. Chandra Prakash Agrawal	Member	Executive
Mr. Dinesh R. Agarwal	Member	Executive

During the year the Committee has been reconstituted on March 31, 2026 by changes in composition of Corporate Social Responsibility Committee which are as under:

Names	Designation	Category
Mr. Atul Kumar Gupta	Chairperson	Independent
Mr. Chandra Prakash Agrawal	Member	Executive
Mr. Dinesh R. Agarwal	Member	Executive

Note: The Committee has been reconstituted due to resignation of Mr. Udit Agarwal, Non-Executive Independent Director of the Company w.e.f. the close of business hours of March 31, 2026 and appointment of Mr. Atul Kumar Gupta, Non-Executive Independent Director of the Company as a Member of the Committee w.e.f. April 01, 2026.

Further, the Committee has been again reconstituted on May 05, 2026 by changes in composition of Corporate Social Responsibility Committee which are as under:

Names	Designation	Category
Mr. Atul Kumar Gupta	Chairperson	Independent
Mr. Chandra Prakash Agrawal	Member	Executive
Mr. Dinesh R. Agarwal	Member	Executive
Mrs. Nishi Agrawal	Member	Independent

Note: The Committee has been reconstituted by appointment of Mrs. Nishi Agrawal, Non-Executive Independent Director of the Company as a Member of the Committee w.e.f. May 05, 2026.

Constitution of the Corporate Social Responsibility Committee is in compliance with requisite provisions of the Companies Act, 2013 and rules made thereunder, SEBI LODR Regulations, 2015 and all other applicable laws, rules and regulations.

RISK MANAGEMENT COMMITTEE

In compliance with the requirements of Regulation 21 of the SEBI LODR Regulations, 2015 and Regulation 134(3)(n) of the Companies Act, 2013, the Risk Management Committee during the financial year is constituted with the following Directors:

Names	Designation	Category
Mr. Pankaj Khanna	Chairperson	Independent
Mr. Nitin Mahavir Prasad Kandoi	Member	Executive
Mrs. Nishi Agrawal	Member	Independent

The Committee has been reconstituted on May 05, 2026 by changes in composition of Risk Management Committee which are as under:

Names	Designation	Category
Mr. Ashtbhuja Prasad Srivastava	Chairperson	Independent
Mr. Sanjay Kumar Jain	Member	Independent
Mr. Dindayal Jalan	Member	Executive

Note: The Committee has been reconstituted due to resignation of Mr. Pankaj Khanna, Non-Executive Independent Director of the Company w.e.f. the close of business hours of May 05, 2026. Mr. Ashtbhuja Prasad Srivastava, Non-Executive Independent Director of the Company has been appointed as the Chairperson of the Committee w.e.f. May 05, 2026. Further, Mr. Sanjay Kumar Jain, Non-Executive Independent Director and Mr. Dindayal Jalan, Executive Director of the Company have been appointed as Members of the Committee w.e.f. May 05, 2026. Mrs. Nishi Agrawal, Non-Executive Independent Director and Mr. Nitin Mahavir Prasad Kandoi, Executive Director of the Company has resigned from the Committee as Members w.e.f. May 05, 2026.

COMMITTEE OF DIRECTORS

The Board of Directors has constituted a Committee of Directors with nomenclature of "Committee of Directors". The Committee of Directors has the following composition of members as on the date of this report and is constituted of following Directors:

Names	Designation	Category
Mr. Chandra Prakash Agrawal	Chairperson	Executive
Mr. Dinesh R. Agarwal	Chairperson	Executive
Mr. Nitin Mahavir Prasad Kandoi	Member	Executive

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Composition:

As at March 31, 2026 your Board comprises of 10 (Ten) Directors of which five are Independent. Mr. Chandra Prakash Agrawal (DIN: 01814318), Mr. Dinesh R. Agarwal (DIN: 01017125), Mr. Prem Prakash Agrawal (DIN: 01397585), Mr. Nitin Mahavir Prasad Kandoi (DIN: 01979952) and Mr. Prashant Jalan (DIN: 06619739) are Executive Directors of the Company. Mr. Ashtbhuja Prasad Srivastava (DIN: 08434115), Mrs. Nishi Agrawal (DIN: 08441260), Mr. Udit Agarwal (DIN: 07036864), Mrs. Smita Modi (DIN: 01141396) and Mr. Pankaj Khanna (DIN: 10377030) are Independent Directors of the Company. Mr. Mayank Agrawal is working in the capacity of Chief Executive Officer of the Company. Mr. Sandip Kumar Agarwal is the Chief Financial Officer and is inter alia looking after the core finance function of the Company. Mr. Nitesh Kumar appointed as Company Secretary and Compliance Officer looks after the corporate compliances as well as investor relations.

B. Changes during the year:

- Mr. Chandra Prakash Agrawal (DIN: 01814318), Managing Director of the Company whose tenure was to end on August 31, 2025 was re-appointed for a further period of 5 (Five) years effective from September 01, 2025. The Company has sought approval of members by way of a special resolution at the Annual General Meeting (AGM) held on September 27, 2025.
- Mr. Dinesh R. Agarwal (DIN: 01017125), Whole-time Director of the Company whose tenure was to end on October 31, 2025 was re-appointed for a further period of 5 (Five) years effective from November 01, 2025. The Company has sought approval of members by way of a special resolution at the Annual General Meeting (AGM) held on September 27, 2025.
- Mrs. Nishi Agrawal (DIN: 08441260) whose first term of 5 (Five) consecutive years was to end on November 03, 2025 was re-appointed for a second term of 5 (Five) consecutive years effective from November 04, 2025. The Company has sought approval of members by way of a special resolution at the Annual General Meeting (AGM) held on September 27, 2025.
- Mr. Prashant Jalan (DIN: 06619739), Whole-time Director of the Company has resigned from the Company on the close of business hours of March 31, 2026.
- Mr. Udit Agrawal (DIN: 07036864), Independent Director of the Company has resigned from the Company on the close of business hours of March 31, 2026.
- Mr. Sandip Kumar Agarwal, Chief Financial Officer (CFO) of the Company has tendered his resignation from the Company on the close of business hours of March 31, 2026.

After the end of the Financial Year 2025-26 the following Directors resigned/were appointed:

- Mr. Atul Kumar Gupta (DIN: 01734070) was appointed as an Independent Director on the Board of the Company effective from April 01, 2026.
- Mr. Dindayal Jalan (DIN: 00006882) was appointed as an Executive Director (Vice-Chairman) on the Board of the Company effective from April 01, 2026.
- Mr. Pradyumna Kumar Satpathy was appointed as the Chief Financial Officer (CFO) of the Company effective from April 01, 2026.
- Mrs. Smita Modi (DIN: 01141396), Independent Director of the Company has resigned from the Company effective from the close of business hours of May 05, 2026.
- Mr. Pankaj Khanna (DIN: 10377030), Independent Director of the Company has resigned from the Company effective from the close of business hours of May 05, 2026.
- Mr. Sanjay Kumar Jain (DIN: 11692582) was appointed as an Independent Director on the Board of the Company effective from May 05, 2026.
- Mr. Kishore Pariyar (DIN: 10767484) was appointed as an Independent Director on the Board of the Company effective from May 05, 2026.

C. Retirement by Rotation:

In terms of Section 152 of the Companies Act, 2013, Mr. Prem Prakash Agrawal (DIN: 01397585), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

D. Declaration by Independent Directors

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 (b) of SEBI LODR Regulations, 2015.

E. Policy on Directors' appointment and remuneration and other details:

The Policy on Directors' appointment and remuneration, including the criteria for determining the qualifications, positive attributes and independence of Directors forms a part of the Corporate Governance Section of the Annual Report. The Nomination and Remuneration Policy is placed on the website of the Company at www.gallantt.com under 'Investors' section of Gallantt Ispat Limited.

Presently, Company has an optimum combination of Executive and Non-Executive (Independent) Directors on the Board of the Company.

Independent Directors are appointed for five consecutive years and are not liable to retire by rotation in terms of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014.

None of the Directors of your Company is disqualified under the provisions of Section 164(2)(a) & (b) of the Companies Act, 2013 and a certificate dated May 05, 2026 received from Company Secretary in Practice certifying 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 Companies by SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed to the Corporate Governance Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Procedure for Nomination and Appointment of Directors:

The Nomination and Remuneration Committee (NRC) has been mandated to oversee and develop competency requirements for the Board based on the industry requirements and business strategy of the Company. The NRC reviews and evaluates the resumes of potential candidates for appointment of Directors and meets them prior to making recommendations of their nomination to the Board. Specific requirements for the position, including expert knowledge expected, are communicated to the appointee.

On the recommendation of the NRC, the Board has adopted and framed a Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to the provisions of the Act and the Listing Regulations. The remuneration determined for Executive/ Independent Directors is subject to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors. The Non-Executive Independent Directors are compensated by way of sitting fees for attending meetings of the Board and its Committees. The Executive Directors are not paid sitting fees.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is in accordance with the Remuneration Policy of the Company. The Company's Policy on Directors' Appointment and Remuneration and other matters provided in Section 178(3) of the Act and Regulation 19 of the Listing Regulations have been disclosed in the Corporate Governance Report, which forms part of the Annual Report.

KEY MANAGERIAL PERSONNEL

The following are the whole-time key managerial personnel of the Company:

Sr. No.	Names	Designation
1	Mr. Chandra Prakash Agrawal	Chairman and Managing Director
2	Mr. Dinesh R. Agarwal	Whole-time Director
3	Mr. Nitin Mahavir Prasad Kandoi	Whole-time Director
4	Mr. Prashant Jalan	Whole-time Director
5	Mr. Prem Prakash Agrawal	Whole-time Director
6	Mr. Mayank Agrawal	Chief Executive Officer
7	Mr. Sandip Kumar Agarwal	Chief Financial Officer
8	Mr. Nitesh Kumar	Company Secretary

RISK MANAGEMENT

The Company has a comprehensive and robust risk management framework designed to identify, evaluate, and mitigate risks that could impact the Company's operations and objectives. The risk management framework is reviewed periodically by the Board and the Audit Committee. The Audit Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls.

The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Some of the risk elements that the Company is exposed to are:

Commodity Price Risk

Risk of price fluctuation on basic raw materials like Iron Ore, Coal, Chemicals, Scraps as well as finished goods used in the process of manufacturing.

Mitigation measures

The Company commands excellent business relationship with the business associates. In case of major fluctuation either upwards or downwards, the matter will be mutually discussed and compensated both ways. Company maintains adequate inventory which helps to cushion any immediate impact due to price fluctuations.

Geopolitical Risk

War zones, sanctions or policy changes in Africa, Europe or Middle East may impact overseas sites.

Mitigation measures

We have internal procedure to mitigate geopolitical risks such as diversified procurement base, regional supply redundancy, localised storage and manufacturing. Further, majority of coal requirement is sourced by Company through domestic linkage arrangements, thereby reducing exposure to international price fluctuations due to any geopolitical developments. Blending of imported coal with domestic coal is continuously being optimized to minimize overall fuel costs while maintaining operational efficiency. Company also adopts hedging strategies for imported coal purchases whenever benchmark prices become favourable.

Interest Rate Risk

Any increase in interest rate can affect the finance cost.

Mitigation measures

Any increase in interest rate can affect the finance cost. Company has substantially reduced the working capital and by adopting financial discipline, the company has also improved the financial terms with various government bodies and PSUs. Dependence on debt is very minimum and we have surplus funds cushion to settle the entire debt in case the need arises.

Foreign Exchange Risk

Your Company does not have export sales. However, Company imports raw materials from countries outside India. Any volatility in the currency market can impact the overall profitability.

Mitigation measures

The Company commands excellent business relationship with the sellers and suppliers. In case of major fluctuation either upwards or downwards, the matter will be mutually discussed and compensated both ways.

Human Resources Risk

Your Company's ability to deliver value is dependent on its ability to attract, retain and nurture talent. Attrition and non-availability of the required talent resource can affect the overall performance of the Company. Company is infusing capital to create a better structure in terms of hierarchy and deploying training and development to retain best talent in the organization.

Mitigation measures

Your Company demonstrates strong HR practices across the industry and carry out necessary improvements to attract and retain the best talent. Also, recruitment is across almost all States of India which helps to mitigate this risk and we do not anticipate any major issue in the coming years.

Competition Risk

Your Company is always exposed to competition risk from Steel Manufacturers across the region. The increase in competition can cause loss in market share, experiencing reduced profitability, or facing challenges in growth and innovation.

Mitigation measures

By giving continuous efforts to enhance the brand value of the Company, quality, cost, timely delivery and customer service. Company is further endeavouring towards cost reduction and improve of efficiency for curbing any competition in the market.

Compliance Risk

Increasing regulatory requirements. Any default can attract penal provisions.

Mitigation measures

By identifying risks and mitigating the financial, legal, and operational impacts pertaining to non-compliance and regulatory misalignments. Regularly monitoring and reviewing the changes in regulatory framework. By monitoring of compliance through legal compliance management tools and regular internal audit and secretarial audit.

Industrial Safety, Employee Health and Safety Risk

The Steel Industry is labour intensive and are exposed to accidents, health and injury risk due to machinery breakdown, human negligence etc.

Mitigation measures

By development and implementation of critical safety standards across the various departments of the factory, establishing training need identification at each level of employee. Conduct regular inspections of all operations, equipment, work areas and facilities. Have workers participate on the inspection team and talk to them about hazards that they see or report. Company has a proper safety department in place and a dedicated medical team is also deployed at the units and regular health check-ups are done by the medical team.

Cyber Security Risk

Cyber security risk deals with the potential for business issues and financial losses due to cyber-attack that affects operations or a security breach that results in the theft of Company data. It's closely related to technology risk, but listing it as a standalone type of risk recognizes the significant costs and business damage that cyber security incidents can cause. With the growing instances of cyber-attacks, data security has become a challenge for the Company.

Mitigation measures

Confidential information has been enhanced by implementing best-in-class firewalls. The Company is aware about the current elevated levels of cybersecurity risks across the globe. All critical IT servers are protected with best-in-class firewalls which are monitored and updated regularly.

All access to critical IT servers, including SAP ERP, for those working remotely, are allowed through security authentication tunnel.

Necessary update patches and security policies are pushed over the internet to all computers of the Company on a daily basis, even if the user is at home or away from office. Deviations and alerts are monitored closely and corrective/preventive actions are implemented as per need.

Company conducts IT Infra Vulnerability Assessment and Penetration Testing (VAPT) Audit for assurance of the IT Infra robustness and Cyber Security on yearly basis. Company has already implemented Artificial Intelligence (AI) in its system and trainings are imparted to employees on a regular basis for responsible use of AI. At present, Company is using ISO 27001 framework under Cybersecurity and Governance but now company is taking inputs of ISO 42001 which covers the AI risk also.

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.

Supply Chain and Sourcing Risks

Fluctuating raw material prices and potential supply chain disruptions can negatively impact cost control and delivery timelines.

Mitigation measures

The Company enhances backward integration through local sourcing, captive power generation capabilities, owning own railway rakes, commissioning own pellet plant and taking on lease iron ore mines. It employs strategic stockpiling and long-term agreements to ensure assured supply.

Technological Risks

Continuous investment in new technologies is required to avoid obsolescence and maintain a competitive edge.

Mitigation measures

The Company is committed to strengthening its R&D efforts, focusing on innovations such as advanced TMT Bars. It also partners with experts to drive technological advancement within its operations.

HUMAN RESOURCES

Your Company considers human capital as one of the most vital assets driving the organization's long-term success. The Company's HR philosophy places significant emphasis on attracting, developing, and retaining talented individuals across all levels. The Company constantly facilitates and encourages its employees at all levels to enhance their knowledge and skills and continuously seeks to inculcate within its employees, strong sense of business ethics and social responsibility. Recruitment processes are carefully structured to ensure the right talent is brought in not just for current needs, but also for future growth and capability building. The training programs conducted in the organization are designed based on business needs, departmental goals and individual development plans, ensuring employees are continually aligned with evolving organizational expectations. Company also places high importance on the safety of its employees and ensures adherence to safe work practices.

UNPAID AND UNCLAIMED AMOUNT OF DIVIDEND

Following are the details of Unpaid Dividend that has not been claimed and paid till March 31, 2026:

Nature of Money	Relevant Financial Year	Bank Account Details	Amount lying (In ₹)
Final Dividend for 2019	2018-19	IDBI Bank Account No. 1526103000000897	48,809.50
Final Dividend for 2024	2023-24	HDFC Bank Account No. 50200102229077	59,19,840.00
Final Dividend for 2025	2024-25	HDFC Bank Account No. 50200114714846	73,70,778.50

Members whose dividend amounts remained unpaid/unclaimed in respect of Final Dividend 2019, 2024 and 2025 are requested to approach the RTA immediately and claim their dividend. The details of unclaimed dividend are available on the Company's corporate website www.gallantt.com and also uploaded on the website of IEPF viz. www.iepf.gov.in

TRANSFER UNCLAIMED DIVIDEND AND EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the Members, the Company sends periodical reminders to the Members to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and Members whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at www.gallantt.com

The details of unclaimed dividends and shares transferred to IEPF during FY 2025-26 are as follows:

Financial Year	Amount of unclaimed dividend transferred	No. of equity shares transferred
Gallantt Ispat Limited Final Dividend for 2018*	₹ 20,686	19,228
Gallantt Metal Limited Final Dividend 2018 (Now name changed to Gallantt Ispat Limited)	₹ 56,432	

*Pursuant to sanction of Scheme of Amalgamation by the Honourable National Company Law Tribunal on May 22, 2026 Gallantt Ispat Limited has amalgamated with Gallant Metal Limited. Now Gallantt Ispat Limited cease to exist and post-amalgamation Gallantt Metal Limited has changed its name to Gallantt Ispat Limited. Post-amalgamation 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) of erstwhile Gallantt Ispat Limited shall be maintained and executed by the Company.

KEY FINANCIAL RATIOS

Key Financial Ratios for the financial year ended March 31, 2026, are provided in the Management Discussion and Analysis Report given in **Annexure – C**, which is annexed hereto and forms part of the Directors' Report.

AWARD AND RECOGNITIONS

During the year and during previous years Company/ Management has received following awards, accolades and reconciliation:

During previous years:

- **Udyami Samman 2011:** Awarded by Zee Media House and was presented by Shri Prakash Jaiswal, Hon'ble Coal Minister, Government of India.
- **Udyami Samman 2013:** Awarded by Sahara Samay Media House and was presented by Shri Akhilesh Yadav, Hon'ble Chief Minister of Uttar Pradesh.
- Promoter of Gallantt Group Mr. Chandra Prakash Agrawal & family has been listed on India's Super Rich List at 188th position in 2014 by the Business World Magazine.
- Gems of Purvanchal: Jagran Coffee Table Book has given a place to our promoter Shri. C.P. Agrawal by stating "MAKING A MARK WITH BUSINESS IN STEEL"
- Shri Yogi Adityanath Maharaj Ji, Hon'ble Chief Minister of Uttar Pradesh, honoured the company for 'Entrepreneur of the region' during Gorakhpur Mahotsav 2018.
- The top challengers Award 2018: awarded by the Construction World Magazine, a world-famous magazine.
- The Gallantt Men: Steel 360, a renowned magazine of steel industry felicitated the group and its promoters in its cover story May, 2018.
- Ranked at 6th position among the top 10 mid-size rebar producers in India by Steel 360 magazine in August, 2018 edition.
- Listed "200 BEST UNDER A BILLION COMPANIES" in Forbes Asia Magazine, July/August 2019 edition.
- Our Chairman and Managing Director, Shri Chandra Prakash Agrawal was felicitated with memento for his significant and imperishable contributions to the Industrial development in the State, by Shri Yogi Adityanath Maharaj ji, Hon'ble Chief Minister of Uttar Pradesh, on the eve of U.P. Diwas Mahotsav, in January, 2020.
- Industry outlook Magazine recognised Gallantt under "TOP 10 TMT IRON & STEEL MANUFACTURES 2021".
- North India Best Employer Brand: Awarded by Employer Branding Institute.
- Gallantt Group recognised as the highest tax payers for financial year 2023-24 by the State Tax Department, Gorakhpur, Uttar Pradesh
- Company was awarded the IIA Kohinoor Award from the Indian Industries Association, Lucknow for excellence in steel manufacturing.
- Chairman and Managing Director of the Company – Shri Chandra Prakash Agrawal was awarded the Family Entrepreneur of the Year from The Economic Times Entrepreneur – Summit and Awards
- Company has received awards for Best efficient "CPP Coal Below 50 MW Category" and "Best efficient waste heat recovery Power Plant "CPP Plant of the Year" from Mission Energy Foundation in Goa in respect to the Captive Power Plant of the Company at Kutch, Gujarat.
- Chairman and Managing Director of the Company - Shri Chandra Prakash Agrawal, was felicitated by the Alumni of Department of Commerce, Dindayal Upadhyay Gorakhpur University as "The Eminent Entrepreneur of Gorakhpur."

During the year:

- Chairman and Managing Director of the Company - Shri Chandra Prakash Agrawal was felicitated with Excellence Award for Industrial Development by Dainik Jagran at a ceremony held in Osaka, Japan.

DISCLOSURE OF EVENTS OR INFORMATION

In compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015, your Company has formulated a policy for determination of materiality of events and pursuant to the same, the Company makes disclosures to the Stock Exchanges. The said policy can be accessed from the website of the Company at www.gallantt.com

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR

During the year under review, the Company has not made any application before the National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016 for recovery of outstanding loans against customer and there is no pending proceeding against the Company under Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONETIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR

It is not applicable to the Company, during the financial year under review.

DIGITAL TRANSFORMATION

During the year under review, Company has undergone significant digital transformation in order to enable it work in a smooth, hassle free and efficient manner and integrate digital technology into all areas of business. Few measures adopted by the Company are –

- Completion of the IT Infra Vulnerability Assessment and Penetration Testing (VAPT) Audit for assurance of the IT Infra robustness and Cyber Security.
- Company has already implemented Artificial Intelligence (AI) in its system and trainings are imparted to employees on a regular basis for responsible use of AI. At present, Company is using ISO 27001 framework under Cybersecurity and Governance but now company is taking inputs of ISO 42001 which covers the AI risk also.
- 200+ CCTV Installation Across Plant, Upgrading CCTV Control Room Infra with Digital wall.
- Upgraded Plant & Corporate Office Internet Bandwidths to up to 200Mbps for stable user experience.
- Implementation of the Data Backup Solution for Redundancy and Data Protection.
- Implementation of the End Point Anti-Virus - Sophos Solutions for cyber threat protection.
- IT Awareness Training to 100+ Users covering different sources of threats and importance of the IT Security.
- Added Key IT Resource and Capability – Cybersecurity Resource with certifications like CCNA and Certified Ethical Hacking – B13 & Cloud Security.
- Introduction of SAP S4 HANA 3rd Party System Audit and Assessment by Grand Thornton.
- Onboarding of a SAP Partner NOVEL VERITAS for AMS and New Project Development like SAP Project Systems, SAP Fund Management, SAP Breakdown Maintenance & Analysis
- 50+ Hours of training provided to SAP users and improvement in score from 56% to 75%.
- AI Based Unmanned Weighting Bridge for Leakage Prevention
- Installation of GPS System for Vehicle Tracking

ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to maintaining the highest standards of Environment, Health and Safety across all its operations. Your Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources. Through regular training, monitoring and audits, Company aims to create a safe and sustainable work environment that not only protects the workforce but also contributes to the well-being of the communities in which the Company operates.

Your Company continues to focus on welfare and improving the quality of lives of its employees by providing educational assistance to their children, employee wellness sessions, periodic occupational health checks, spiritual peace by yoga classes, creche and child care facilities, transport facilities to employees at subsidized rate or at no charge.

Your Company is committed to foster a safe and healthy working environment for the prevention of work-related injuries and ill-health. Company strives to be a leader in safety excellence in the global power and energy business. The Occupational Health and Safety Policy is available on the Company's website at www.gallantt.com

GENERAL DISCLOSURE

- The Managing Director of the Company has not received any remuneration or commission from any of its Subsidiaries or Associates.
- None of the Auditors of the Company have reported any fraud as specified under the second provision of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force);
- The Company does not have any ESOP scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors;
- In the preparation of financial statements, no treatment different from that prescribed in an Accounting Standard has been followed.
- The Company serviced all the debts & financial commitments as and when they became due and no settlements were entered into with the bankers.
- The securities were not suspended from trading during the year due to corporate actions or otherwise.
- There was no change in Auditors and/or Secretarial Auditors during the year.
- No candidate was nominated by small shareholders in terms of Section 151 of the Act.
- There was no delay in holding Annual General Meeting.

ACKNOWLEDGEMENT

Your Directors place on record their gratitude for the support, co-operation and guidance received from the Government of India, Ministry of Steel, State Governments of Uttar Pradesh and Gujarat, all Government departments, Company's shareholders, bankers, valued customers, suppliers and all other stakeholders.

Your Directors also take this opportunity to thank Ministry of Corporate Affairs, SEBI, BSE Limited, National Stock Exchange of India Limited, Depositories, Regulators, Financial Institutions and Banks, Credit Rating Agencies, Suppliers, Contractors, Vendors and business associates for their continuous support and co-operation. The Board also looks forward to their continued support in the future.

The Board acknowledges, appreciates and values the unwavering efforts by the employees, workmen and staffs at all levels who have contributed to the success of the Company and look forward to their continued commitment, dedication and enthusiasm to enable the Company to scale even greater heights.

On behalf of the Board
Chandra Prakash Agrawal
Chairman & MD
DIN: 01814318

Place: Gorakhpur
Date: May 05, 2026

Annexure - A

DIVIDEND DISTRIBUTION POLICY

STATUTORY MANDATE

The Board of Directors (The 'Board') of Gallantt Ispat Limited ("the Company") has adopted the following Policy for Distribution of Dividend to the Shareholders of the Company.

BACKGROUND

The Steel Industry is a capital-intensive industry. Most of the units owned by the Company entails substantial capital outlays.

A large proportion of the financing of the Company is through equity capital. With a low level of borrowing in proportion to equity capital, the outlay on dividend forms a substantial part of the cost of capital. It is the Company's endeavour to maintain and pay dividend keeping market expectations in mind. The dividend paid as a proportion of earnings has been maintained accordingly.

The prevailing Governmental and geopolitical environment directly impacts profit in the steel industry. Infrastructural development, both domestic and foreign, depends on factors that are beyond the control of the Company.

POLICY

This Policy for Distribution of Dividend to Shareholders of the Company is framed in terms of Regulation 43 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations").

DIVIDEND

The Board may finalise the dividend to be declared by the Company based on the above stated background while also considering the following:

Dividend may be declared once a year based on the profits as per the Audited Financial Statements for the year. The Board may declare an interim dividend after satisfying themselves about the distributable profit.

Normally, the Dividend will be declared out of the current year's profit of the Company, subject to the following:

i. Company's need of Capital Expenditures/Investment;

ii. Cash Flow position.

Given that profits can be volatile, the Board will endeavour to achieve stability, to the extent feasible, in the quantum of Dividend paid to shareholders.

Should the current year's profit be inadequate, the Board may, after considering the Carried Forward Balance in the Profit & Loss Account of the Company, declare dividend or declare dividend out of Reserves, as is permitted under the law.

As such, the Company may declare the Dividend out of:

1) Current year's profit –
    a) after providing for depreciation in accordance with Sub-section (2) of Section 123 of the Companies Act, 2013 ("Act") and
    b) after transfer of such percentage of its profits for that Financial Year to reserves as may be required under the law and as the Board of Directors may deem fit; OR
2) Carried Forward Balance in the Profit & Loss Account; OR
3) Free Reserve as may be permitted under law; OR
4) A combination of (1), (2) and (3) above.

FACTORS TO BE CONSIDERED FOR DECLARATION OF DIVIDEND

1. Capital Expenditure /Investment requirement of the Company for:
    a) New projects;
    b) Ongoing projects including expansion, renovation or modernisation etc.
    c) Acquisition of major fixed assets including land and buildings;
    d) Acquisition of any business entity etc.
2. Payment of any major liability;
3. Any other requirements for fund conservation;
4. Agreement with lending institutions.

REVISION IN THE POLICY

The Board of Directors will review the policy from time to time or when changes may be required.

GENERAL

All the words and expressions used in this Policy, unless defined hereinafter, shall have the meaning respectively assigned to them under the Listing Regulations and in the absence of its definition or explanation therein, as per the Companies Act, 2013 and the Rules, Notifications and Circulars made/ issued thereunder, as amended from time to time.

Annexure - B

SECTION A : GENERAL DISCLOSURES

I.	Details of the Listed Entity		
1	Corporate Identity Number (CIN) of the Listed Entity	L27109UP2005PLC195660	
2	Name of the Listed Entity	GALLANTT ISPAT LIMITED	
3	Date of Incorporation	07-02-2005	
4	Registered office address	Gorakhpur Industrial Development Authority (GIDA), Sahjanwa, Gorakhpur - 273209, Uttar Pradesh	
5	Corporate address	Gorakhpur Industrial Development Authority (GIDA), Sahjanwa, Gorakhpur - 273209, Uttar Pradesh	
6	E-mail	csgml@gallantt.com	
7	Telephone	0551 3515500	
8	Website	www.gallantt.com	
9	Financial year for which reporting is being done	Start date	End date
	Current Financial Year	01-04-2025	31-03-2026
	Previous Financial Year	01-04-2024	31-03-2025
	Prior to Previous Financial year	01-04-2023	31-03-2024
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited	
11	Paid-up Capital (In ₹)	24,128.09 Lakhs	
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report		
	Name	Nitesh Kumar	
	Contact	0551 3515500	
	E mail	csgml@gallantt.com	
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis	
14	Whether the Company has undertaken reasonable assurance of the BRSR Core?	No	
15	Name of Assurance Provider	Not Applicable	
16	Type of assurance obtained	Not Applicable	

II.	Products/services		
17	Details of business activities (accounting for 90% of the turnover)		
Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Manufacturing	Metal and Metal Products	100.00%
2	Generation/Manufacturing	Power Generation	-*

*Power generated captively consumed

18	Products/Services sold by the entity (accounting for 90% of the entity's Turnover)		
	Products/Services	NIC Code	% of Total Turnover Contributed
1	TMT Bars	2410	82.37 %
2	MIS Roll Bars	2410	0.77 %
3	M.S. Billets	2410	6.63 %
4	Sponge Iron	2410	1.40 %
5	Iron Ore Pellets	2410	1.88 %
6	Others	24109	6.95 %

III. Operations

19 Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	2*	4	6
International	0	0	0

*The plants are located in Samakhyali, Kutch District of Gujarat and in GIDA, Sahjanwa, Gorakhpur, Uttar Pradesh

20 Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States and Union Territories)	5
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity? Nil

c. Brief on Types of Customers

Gallantt Ispat Limited is engaged in the business of manufacture of Iron and Steel and power generation. Customers include Real Estate Developers, Construction Industries, Government Organisations and corporate customers. Products are sold through the network of dealers and distributors. Also, Company sells products directly to the bulk buyers and participate in auction of Government and Non-Government Organisations.

IV. Employees

21 Details as at the end of Financial Year

A Employees and workers (including differently abled)

Sr. No	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
	EMPLOYEES							
1	Permanent (D)	1,252	1,226	97.92%	26	2.08%	-	-
2	Other than permanent (E)	-	-	-	-	-	-	-
3	**Total Employees (D + E)**	**1,252**	**1,226**	**97.92%**	**26**	**2.08%**	**-**	**-**
	WORKERS							
4	Permanent (F)	2,990	2,631	87.99%	359	12.01%	-	-
5	Other than permanent (G)	1,535	1,502	97.85%	33	2.15%	-	-
6	**Total workers (F + G)**	**4,525**	**4,133**	**91.34%**	**392**	**8.66%**	**-**	**-**

B	Differently abled Employees and workers:							
Sr. No	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
	EMPLOYEES							
1	Permanent (D)	-	-	-	-	-	-	-
2	Other than permanent (E)	-	-	-	-	-	-	-
3	**Total Employees (D + E)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	WORKERS							
4	Permanent (F)	-	-	-	-	-	-	-
5	Other than permanent (G)	-	-	-	-	-	-	-
6	**Total workers (F + G)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

22 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20.00%
Key Management Personnel	8	0	0.00

23 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26				FY 2024-25				FY 2023-24			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	3.00%	2.00%	0.00%	5.00%	5.12%	0.00%	0.00%	15.12%	5.34%	10.00%	0.00%	15.34%
Permanent Workers	3.00%	2.00%	0.00%	5.00%	5.74%	0.00%	0.00%	5.74%	3.23%	0.00%	0.00%	3.23%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24 (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Names of holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of Shares Held by Listed Entity	Does the Entity Indicated at Column A, Participate in the Business Responsibility Initiatives of the Listed Entity? (Yes/No)
1.	Suryalaxmi Technologies Private Limited	Subsidiary	100%	No

VI. CSR Details

25		Amount in ₹
	i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	ii. Turnover	44,18,92,19,192.58
	iii. Net worth	33,16,23,97,348.20

VII. Transparency and Disclosures Compliances

26 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC).

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)*	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Gallantt Ispat Limited has a Grievance redressal mechanism in place for all of its stakeholders. The policy can be accessed through below web link: https://www.gallantt.com/dir/admin/investors-reports/uploads/INVST_REPORT_21072025_357.pdf	Nil	Nil	N. A	Nil	Nil	N. A
Investors (other than shareholders)		Nil	Nil	N. A	Nil	Nil	N. A
Shareholders		4	0	N. A	3	0	N. A
Employees and workers		Nil	Nil	N. A	Nil	Nil	N. A
Customers		Nil	Nil	N. A	Nil	Nil	N. A
Value Chain Partners		Nil	Nil	N. A	Nil	Nil	N. A

27. Overview of the entity's material responsible business conduct issues

Gallantt Ispat Limited indicates material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implication)
1	Environmental Compliance	R	Non-compliance with the applicable environmental law/ regulations/ guidelines in India may lead to fines / penalties / reputational damages.	Regular tracking and compliance with all applicable environmental laws	Negative
2	Effluent & Waste Management	R	Improper handling of waste generated from business activities can damage nearby environment, affect health of people and communities, impact company's reputation and may even lead to closure of operations.	Specific procedures in place for generation, storage and disposal of hazardous waste, Biomedical waste, E-waste and Solid Waste	Negative

Sr. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implication)
3	Sustainable Sourcing of Raw Material	R	Risk arising due to sourcing of raw material from illegal sources.	Periodic due diligence is conducted for suppliers supplying raw material used in manufacturing of TMT Bars as final products.	Negative
4	Water Management	R	Disruption of business operations due to water shortage or scarcity.	Water recycling and water harvesting initiatives implemented to reduce the dependency on external water sources	Negative
5	Energy Management	R	Increase in price of diesel, coal and electricity. Emerging regulations for adoption of clean technology and renewable energy.	Use of energy efficient equipment like turbine	Negative
6	Air emission	R	A key parameter for measurement of our environmental performance. Our systems must be in place to maintain our emissions under statutory limits.	We are committed to preventing, abating and mitigating our emissions to air and have dedicated policies addressing point and non-point source emissions.	Negative
7	Biodiversity	O	We understand that preserving and restoring biodiversity is critical for maintaining a balanced ecosystem.	We strive to achieve 'Minimum or No Net Loss' of biodiversity at all our operating sites. We have implemented schemes for enhancing awareness of biodiversity within the organisation.	Positive
8	Economic Performance	O	Foresight in properly identifying and addressing the key demand dynamics in markets aids in meeting operational guidance.	NA	Positive
9	Corporate governance, transparency and disclosures	O	We believe that good governance provides strategic direction, evaluates overall performance & ensures the long-term interest of the stakeholders are being served.	NA	Positive
10	Employee health, safety and well being	R	We aspire to achieve zero harm across all our operations. Health and Safety represent an important part of our group's values.	We are committed to providing a healthy and safe working environment for our employees, contractors, business associates, visitors on-premises, and above all, communities impacted by our operations. We have stringent safety systems in place to achieve our zero harm vision.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as brought out by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Business should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable
P2	Business should provide goods and services in a manner that is sustainable and safe
P3	Business should respect and promote the well-being of all employees, including those in their value chains
P4	Business should respect the interests of and be responsive to all its stakeholders
P5	Business should respect and promote human rights
P6	Business should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Business should promote inclusive growth and equitable development
P9	Business should engage with and provide value to their consumers in a responsible manner

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes																		
1. (a)	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(b)	Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(c)	Web Link of the Policies, if available	www.gallantt.com																	
2.	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Company has adopted various standards specified by the International Organization for Standardization (ISO). These are: a. ISO 9001: 2015 for Quality management system. b. ISO 14001: 2015 for Environment management system. c. ISO 45001: 2018 Health and Safety management system.
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Company has undertaken materiality assessment exercise and is in a process of setting specific commitments and targets against the identified material issues.
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Company has undertaken materiality assessment exercise and is in a process of setting specific commitments and targets against the identified material issues.
	Governance, leadership and oversight	
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	We are committed to align our operations with the business responsibility principles. The Company is taking feedback from all stakeholders, employees and workers for the business to grow sustainably and equitably. We prioritize the conservation of natural resources and improving operational efficiencies to minimize our environmental footprint. We aim to build resilience in our business and among our stakeholders, and we monitor our activities and their environmental and social impacts to ensure that we create value for all stakeholders. The social component addresses the need to invest in employees, vendors, customers and community engagement, a framework of relationships that protects the company from unexpected supply or demand or production shocks.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Nitesh Kumar, Company Secretary and Compliance Officer of the Company shall act as Business Responsibility Head (BR Head) and shall be responsible for implementing the Business Responsibility initiatives. Mr. Chandra Prakash Agrawal, Chairman and Managing Director of the Company shall be responsible for overseeing the implementation of this Policy.
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).	Yes. Mr. Chandra Prakash Agrawal (DIN: 01814318), Chairman and Managing Director of the Company is responsible for decision making on sustainability related issues.

10. **Details of Review of NGRBCs by the Company**

Subject for Review	**Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee**									**Frequency (Annually/Half-yearly/ Quarterly/Any other - Please specify)**								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Director	Director	Director	Director	Director	Director	Director	Director	Director	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually
Description of other committee for performance against above policies and follow up action																		
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Director	Director	Director	Director	Director	Director	Director	Director	Director	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification																		

11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
12.	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	Not Applicable																	

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	1. Training on integrity, ethical, transparent and accountable practices 2. Programmes on recent Statutory updates applicable to Company such as SEBI (Listing Obligations and Disclosure Requirements) Regulations, Companies Act, 2013 - Ministry of Corporate Affairs 3. Insider Trading and SDD awareness	100%
Key Managerial Personnel	4	1. Training on integrity, ethical, transparent and accountable practices 2. Programmes on recent Statutory updates applicable to Company such as SEBI (Listing Obligations and Disclosure Requirements) Regulations, Companies Act, 2013 - Ministry of Corporate Affairs 3. Insider Trading and SDD awareness	100%
Employees other than BOD and KMPs	10	Trainings are imparted through online and classroom modes, as well as on the job as per requirement. They include: 1. Code of conduct 2. POSH 3. Process orientation trainings 4. Soft skills development trainings 5. Health & Safety 6. Skill up gradation Training Programmes	78.26%

Workers	36	1. Quality Policy & Objective 2. IMS Awareness 3. Fire Fighting & Safety 4. Preventive Maintenance 5. House Keeping/5S 6. HIRA Awareness 7. Health & Safety 8. General Awareness on Emergency Situation 9. On Job Training 10. Awareness of PPE's 11. Aspects & Impacts 12. Training on ISO	75.50%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the Regulatory/ Enforcement Agencies/ Judicial Institutions	Amount (In INR)	Brief of the Case	Has an Appeal been preferred (Yes/No)
Nil					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Case Details	Name of the Regulatory/Enforcement Agencies/judicial Institutions
Not Applicable	

4. Does the entity have anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, our business code of conduct covers anti-corruption or anti-bribery related requirements. The Company has a Vigil Mechanism framed under Section 177 of Companies Act, 2013, to deal with any instances of corruption or bribery. Strong processes exist for monitoring and taking disciplinary actions if there are any violations of this policy. The relevant policy is available at www.gallantt.com

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Segment	FY (2025-26)	FY (2024-25)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Segment	FY (2025-26)		FY (2024-25)	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

(Amount in `)

8. Number of days of accounts payables	FY (2025-26)	FY (2024-25)
i) Accounts payable x 365 days	6,25,96,88,36,201.20	33,26,97,193,768.65
ii) Cost of goods/services procured	31,90,99,83,755.01	30,28,80,54,107.08
iii) Number of days of accounts payables	20	11

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY (2025-26)	FY (2024-25)
Concentration of Purchase	a. (i) Purchases from trading houses	2,60,831.11	1,45,954.53
	(ii) Total purchases	3,25,892.88	3,02,880.54
	iii) Purchases from trading houses as % of total purchases	80.04%	48.19%
	b. Number of trading houses where purchases are made	1412	424
	c. i) Purchases from top 10 trading houses	1,40,863.67	47,143.41
	ii) Total purchases from trading houses	2,60,831.11	1,45,954.53
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	54.01%	32.30%
Concentration of Sales	a. i) Sales to dealer / distributors	2,88,326.96	3,55,898.94
	ii) Total Sales	4,41,892.19	4,29,272.89
	iii) Sales to dealer / distributors as % of total sales	65.25%	82.91%
	b. Number of dealers / distributors to whom sales are made	28	67
	c. i) Sales to top 10 dealers / distributors	2,29,723.56	2,37,045.35
	ii) Total Sales to dealer / distributors	2,88,326.96	3,55,898.94
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	79.67%	66.60%
Share of RPTs in	a. i) Purchases (Purchases with related parties)	470.90	163.00
	ii) Total Purchases	3,25,892.88	3,02,880.54
	iii) Purchases (Purchases with related parties as % of Total Purchases)	0.14%	0.05%
	b. i) Sales (Sales to related parties)	974.52	780.53
	ii) Total Sales	4,41,892.19	4,29,272.89
	iii) Sales (Sales to related parties as % of Total Sales)	0.22%	0.18%
	c. i) Loans & advances given to related parties	377.39	0

Parameter	Metrics	FY (2025-26)	FY (2024-25)
	ii) Total loans & advances	29,742.32	0
	iii) Loans & Advances given to related parties as % of Total Loans & advances	1.27%	0%
	d. i) Investments in related parties	1.00	1,620.13
	ii) Total Investments made	259.39	1,773.11
	iii) Investments in related parties as % of Total Investments made	0.39%	91.37%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

Sr. No.	Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1.	4	Product awareness and marketing strategies	65.50%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?

Yes, Gallantt Ispat Limited has established robust policies and procedures to prevent and manage conflicts of interest involving members of the Board of Directors. The Company's Code of Conduct for Board Members specifically addresses conflict of interest matters. Additionally, the Company has a comprehensive Policy on Related Party Transactions to ensure transparency and compliance in dealings with related parties. These policies are available on the Company's website at www.gallantt.com

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY (2025-26)	FY (2024-25)	Details of improvements in environmental and social impacts
R&D	0.59%	0.59%	Company aims to reduce the emission and pollutants by utilising waste, thereby contributing significantly to resource conservation.. We have zero water discharge or recycling of water discharge and ultimate uses in other activities.
Capex	3.49%	27.61%	Capital Expenditure and Research & Development is an ongoing process. The Capex ensures longevity in the R&D process. All together ensure reduction in pollutants and hazards.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, Gallantt Ispat Limited has the proper procedure for sustainable sourcing. The Company endeavours to focus on protection of environment, stakeholders' interest and cost effectiveness while procuring any raw material or goods.

b. If yes, what percentage of inputs were sourced sustainably?

At present, 48.70 % of inputs sources are sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for -

(a) Plastics (including packaging) - Our Steel Plants do not generate any plastic waste. Further, we transport our products in bulk and therefore do not use plastic packaging materials.

(b) E-waste – E-waste generated by the Company is disposed of through authorised recyclers and waste management agencies that ensure environmentally sound handling, recycling, and disposal practices.

(c) Hazardous waste – The Company ensures that all hazardous waste is handled, recycled, treated, and disposed of through authorised agencies in compliance with applicable environmental regulations and standards, thereby promoting environmentally sound and sustainable waste management practices

(d) other waste – Fly ash and iron ore dust generated from the Company's steel manufacturing operations are utilized internally in the cement plant, thereby enhancing resource efficiency and reducing environmental impact through the productive reuse of industrial by-products.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

Gallantt Ispat Limited has not conducted Life Cycle Perspective / Assessments (LCA) for any of its products or services during the financial year 2025-26.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY (2025-26)	FY (2024-25)
MS Scrap / Dolachar etc	18.14%	18.03%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Material	FY (2025-26)			FY (2024-25)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	7.13	-	-	-
E waste	-	-	0.29	-	-	1.50
Hazardous waste	-	-	5.36	-	-	10.57
Other waste	-	-	1,46,793.64	-	-	1,42,007.97

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1,226	0	0.00%	1,226	100.00%	-	-	0	0.00%	0	0.00%
Female	26	0	0.00%	26	100.00%	26	100.0%	-	-	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0	0.00%	0	0.00%
Total	**1,252**	**0**	**0.00%**	**1,252**	**100.00%**	**26**	**2.08%**	**0**	**0.00%**	**0**	**0.00%**
Other than Permanent Employees											
Male	0	0	0.00%	0	0.00%	-	-	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	-	-	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**0**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

b. Details of measures for the well-being of workers:

Category	% of Workers Covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	2,631	0	0.00%	2,631	100.00%	-	-	0	0.00%	0	0.00%
Female	359	0	0.00%	359	100.00%	359	100.00%	-	-	0	0.00%
Other	0	0	0.00%	0	0	0	0	0	0.00%	0	0.00%
Total	**2,990**	**0**	**0.00%**	**2,990**	**100.00%**	**359**	**12.01%**	**0**	**0.00%**	**0**	**0.00%**
Other than Permanent Workers											
Male	1,502	0	0.00%	1,502	100.00%	-	-	0	0.00%	0	0.00%
Female	33	0	0.00%	33	100.00%	33	100.00%	-	-	0	0.00%
Other	-	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**1,535**	**0**	**0.00%**	**1,535**	**100.00%**	**33**	**2.15%**	**0**	**0.00%**	**0**	**0.00%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format: **(Amount in ₹)**

	FY (2025-26)	FY (2024-25)
i) Cost incurred on well-being measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers)	2,34,49,689.85	2,11,01,375.33
ii) Total revenue of the Company	44,18,92,19,192.58	42,92,72,88,773.81
iii) Cost incurred on wellbeing measures as a % of total revenue of the Company	0.05%	0.05%

2. Details of Retirement Benefits

Benefits	FY (2025-26)			FY (2024-25)		
	No. of Employees Covered as a % of total Employees	No. of Workers Covered as a % of total Workers	Deducted and Deposited with the Authority (Y/N/N.A.)	No. of Employees Covered as a % of total Employees	No. of Workers Covered as a % of total Workers	Deducted and Deposited with the Authority (Y/N/N.A.)
PF	21.88%	50.84%	Y	51.34%	28.84%	Y
Gratuity	100.00%	100.00%	Y	100.00%	100.00%	Y
ESI	17.01%	48.70%	Y	45.49%	40.33%	Y

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is committed to embracing inclusion and diversity in its campuses. The Company's facilities have the necessary infrastructure in place to ensure access and inclusion for differently abled staff.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company encourages diversity in the workplace. Gallantt Ispat Limited is an Equal Opportunity Employer and does not follow or support any discrimination based on caste, gender, sexual orientation, religion, ethnicity or physical disabilities. All employees are expected to be respectful towards each other and not promote or tolerate any form of discrimination. Policy can be obtained from the website of the Company at www.gallantt.com

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	We have instilled the Grievance Redressal Mechanism in place to resolve the issues of employees. It covers Violation of the Company's Code, such as Business Integrity, Sexual Harassment, Prevention of Fraud, Rights to Intellectual Property and Data Protection. The contact details are mentioned in our Whistle Blower Policy. The investigation of the complaints are done both internally as well as through an external investigator if decided by the Audit committee. The investigation is generally completed within 45 days after filing of the complaint.
Other than Permanent Workers	Non-permanent workers at Gallantt Plants are contracted via a third party and their grievance redressal mechanism rests with the contractors. Gallantt Ispat Limited ensures that all norms and regulations while working on plants are met and safety precautions are adhered to.
Permanent Employees	The Grievances/Works Committee is in force under the Factories Act 1948, to redress any Grievance. The committee for workers is filed level committee within the reach of workers. Permanent workers are also covered under Whistle blower policy. It covers Violation of the Company's Code, such as Business Integrity, Sexual Harassment, Prevention of Fraud, Rights to Intellectual Property and Data Protection. The contact details are mentioned in our Whistle Blower Policy.

Other than Permanent Employees	Workers engaged on contractual basis can report their grievances to their respective contractor representative or the Plant Head. The contractor is expected to take the required action to address the worker grievances, and if required, can raise the grievance to HR and respective functional heads.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity: None of the employees are members of any recognized association or trade unions.

Category	FY (2025-26)			FY (2024-25)		
	Total employees/ workers in respective category (A)	No.of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No.of employees /workers in respective category,who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**1,252**	**0**	**0.00%**	**0**	**0**	**0.00%**
Male	1,226	0	0.00%	0	0	0.00%
Female	26	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total Permanent Workers	2,990	0	0.00%	0	0	0.00%
Male	2,631	0	0.00%	0	0	0.00%
Female	259	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%

8. Details of training given to employees and workers:

Category	FY (2025-26)					FY (2024-25)				
	Total (A)	On Health and Safety Measure		On Skill Upgradation		Total (D)	On Health and Safety Measure		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,226	1,226	100%	1,226	100%	503	503	100%	503	100%
Female	26	26	100%	26	100%	24	24	100%	24	100%
Other	-	-	-	-	-	-	-	-	-	-
Total	**1,252**	**1,252**	**100%**	**1,252**	**100%**	**527**	**527**	**100%**	**527**	**100%**
Workers										
Male	2,631	2,631	100%	2,631	100%	4,192	4,192	100%	4192	100%
Female	359	359	100%	359	100%	373	373	100%	373	100%
Other	0	0	-	0	-	-	-	-	-	-
Total	**2,990**	**2,990**	**100%**	**2,990**	**100%**	**4,565**	**4,565**	**100%**	**4565**	**100%**

9. Details of performance and career development reviews of employees and worker:

Category	FY (2024-25)			FY (2023-24)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,226	1,226	100.00%	503	455	90.46%
Female	26	26	100.00%	24	19	79.17%
Other	-	-	-	-	-	-
Total	**1,252**	**1,252**	**100.00%**	**527**	**474**	**89.94%**
Workers						
Male	2,631	2,631	100.00%	4,192	3,445	82.18%
Female	359	359	100.00%	373	30	8.04%
Other	0	0	100.00%	-	-	-
Total	**2,661**	**2,661**	**100.00%**	**4,565**	**3,475**	**76.12%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No/ NA). If yes, the coverage such system?

Yes, all plants of Company have implemented ISO 45001:2018 – Occupational, Health and Safety Management System and the scope of certification covers product manufacture and supply.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Hazard Identification, Risk Assessment and Incident Management System are in place to identify work related hazards and assess risks on routine and non-routine basis.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No)

Yes, the workers can report any work-related hazards to the head through suggestion kits, and direct communication. The management takes immediate action on receiving any such complaint.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, employees and workers have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY (2025-26)	FY (2024-25)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.00	0.00
Total Recordable Work-Related Injuries	Employees	0	0
	Workers	0	3
No of Fatalities	Employees	1	0
	Workers	2	2
High Consequence Work-Related Injury or Ill-Health (Excluding Fatalities)	Employees	1	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Following measures are undertaken by the company during the reporting year

- Hazard Identification and Risk Assessment of all processes and machinery
- Machine Guarding, Sensors, Workplace Safety Trainings, Personal Protective Equipment Provision
- Provision of reporting of Unsafe Conditions and Unsafe Acts
- Safety Committee Meetings
- Permit to Work system
- Health Check-up
- First Aid, Fire Fighting System, OHC and Ambulance Provision
- Safety mock drills and emergency evacuation trainings

13. Number of Complaints on the following made by employees and workers:

Category	FY (2025-26)			FY (2024-25)		
	Filed During the Year	Pending Resolution at the end of Year	Remarks	Filed During the Year	Pending Resolution at the end of Year	Remarks
Working Conditions	0	0	NIL	6	0	Nil
Health & Safety	0	0	NIL	1	0	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of plants were assessed by the Company
Working Conditions	100% of plants were assessed by the Company

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

The management regularly conducts, reviews and updates the safety and health protocol, ensuring its alignment with the most current industry standards and regulations as an ongoing practice. In-house medical clinic has been set up by the Company. Modern equipped ambulance has been in place in 24x7 in case of any emergency for the workers and employees of the factories. Fire tender and fire extinguisher are also in place. On a regular basis training and mock drills are organised by the concerned team for the learning and awareness of the employees and workers.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N) - Yes

(B) (B) Workers (Y/N) - Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners – Internal Auditors and external agency have been assigned the task to verify and check the same issue on a monthly basis and reports are given to the concerned department regularly.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY (2025-26)	FY (2024-25)	FY (2025-26)	FY (2024-25)
Employees	0	0	0	0
Workers	3	2	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA) – No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.00%
Working Conditions	0.00%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners Nil

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company adopts a structured and inclusive stakeholder engagement approach to build strong, transparent, and long-term relationships with stakeholders who influence, or are impacted by, its operations and business performance. Regular engagement with employees, customers, suppliers, local communities, government authorities, investors, and business partners enable the Company to understand evolving expectations, address material concerns, and create shared value.

Customers and suppliers remain integral to the Company's value chain, fostering collaboration, innovation, and responsible business practices. The Company also works closely with regulatory bodies, industry associations, and statutory authorities to ensure compliance with applicable laws, align with industry's best practices, and strengthen governance standards. By maintaining open dialogue and meaningful engagement with all stakeholder groups, the Company reinforces trust, supports informed decision-making, and advances its commitment to sustainable and responsible growth.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication	Details of other channel of communication	Frequency of engagement (Annually /Half Yearly/ Quarterly/ Others – Please Specify)	Details of other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Other	Conference calls, Annual General Meeting, Official communication channels: Advertisements, publications, Website and social media, Investor meetings, Email, Stock Exchange (SE) intimations, Investor/Analyst meet/ Conference calls, Annual Report, Quarterly results, Media releases, Company website	Quarterly	-	Share price appreciation, dividend distribution, profitability achievement, and financial stability maintenance. Additionally, the Company places strong emphasis on Environmental, Social, and Governance performance, recognizing its significance in today's business environment. Other growth opportunities are also evaluated, ensuring the Company's continued advancement and success
Customer	No	Other	Customer meets, Official communication channels: Advertisements, publications, website and social media, Conferences events, Phone calls, emails and meetings, Business interaction, Customer plant visit, helpdesk, conferences.	Others – please specify	As and when required	To acquire new customers and serve existing ones through customer satisfaction and feedback, product quality, availability, delivery and timelines, and after-sales service. To inform customers about new developments in techniques and products.
Suppliers & Transporters	No	Other	Regular supplier/contractors meet, Plant visit, MoU and agreements, Training workshops, seminars and meetings, surveys, Supplier audits, Official communication channels: Advertisements, publications, website and social media	Others – please specify	As and when required	Service existing business requirements, needs and expectation schedules, supply chain matters, training and compliance, quality delivery and payments.
Employees	No	Other	Emails and meetings, Employee engagement initiatives, Performance appraisal, HR Connect, Grievance redressal mechanisms, Notice boards Circular and messages from corporate and line management, Employee Referral policy, Welfare initiatives for employees and their families.	Others – please specify	As and when required	Employee growth and benefits, their expectations, volunteering opportunities, career advancement, professional development and continuing education, skills enhancement, training and awareness programs.
Government & Regulatory authorities	No	Other	Advertisements, publications, website and social media, Phone calls, emails and meetings, Regulatory audits/ inspections, Quarterly Results, Annual reports, Stock Exchange filings	Others – please specify	As and when required	Strong ESG practices, regulatory framework changes, employment matters, environmental measures, reporting requirements, statutory compliance, and support from authorities.
Communities	No	Other	Community visit and projects, local charities, volunteerism, seminars, CSR project	Others – please specify	As and when required	Community development, self- sustainability, livelihood support, Sustainable Development Goals, building capacity of future leaders, CSR spenting
Media	No	Other	Press releases, Quarterly Results, Annual reports, AGM information and media interactions.	Others – please specify	As and when required	Performance reporting, Good practices, show cases, awards and achievements
Industry Association	No	Other	Website	Others – please specify	As and when required	Networking to stay informed about new sector opportunities and drive change

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

We communicate with our stakeholders mainly through the annual report, websites and annual general meeting (AGM). We engage with our investors directly through our investor relations department and have a constant dialogue with them throughout the year on key environment, social and governance (ESG) related issues.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The outcome of the Company's materiality assessment and stakeholder engagement processes serve as key inputs in identifying and prioritizing material sustainability topics. Insights gathered from internal and external stakeholders were evaluated to understand emerging risks, opportunities, and stakeholder expectations. Based on these findings, cross-functional teams develop appropriate strategies, policies, and action plans to effectively address material issues while supporting the well-being of employees, business resilience, and sustainable value creation. Progress against these priorities is periodically reviewed to ensure continued alignment with the Company's sustainability objectives and stakeholder expectations.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Gallantt Ispat Limited's commitment of being a positive catalyst for the community aligns with its CSR policy, which involves a systematic process of assessing community needs and implementing programs based on strategic CSR pillars of Health, Education and Plantation Programmes. The stakeholder engagement approach for these CSR programs includes identifying vulnerable groups and conducting need assessments to understand the health, hygiene, sanitation, educational, and economic requirements of local communities. To evaluate the impact and social value of the projects, the Company conducts feedback surveys for further improvement.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2025-26			2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	1,252	1,252	100%	524	527	100%
Other than Permanent	-	-	-	-	-	-
Total Employees	1,252	1,252	100%	527	527	100.00%
Workers						
Permanent	2,990	2,990	100%	3,102	3,102	100%
Other than Permanent	1,535	1,535	100%	1,463	1,463	100%
Total Employees	4,525	4,525	100%	4,565	4,565	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2025-26					2024-25				
	Total (A)	Equal to Minimum Wage (B)	% (B/A)	More than Minimum Wage (C)	% (C/A)	Total (D)	Equal to Minimum Wage (E)	% (E/D)	More than Minimum Wage (F)	% (F/D)
Employees										
Permanent	**1,252**	**-**	**-**	**1,252**	**100.00%**	**527**	**-**	**-**	**527**	**100.00%**
Male	1,226	-	-	1,226	100.00%	503	-	-	503	100.00%
Female	26	-	-	26	100.00%	24	-	-	24	100.00%
Other	0	-	-	0	0.00%	0	-	-	0	0.00%
Other than Permanent	**0**	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0**	**0.00%**
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	**2,990**	**-**	**-**	**2,990**	**100.00%**	**3,102**	**-**	**-**	**3,102**	**100.00%**
Male	2,631	-	-	2,631	100.00%	2,757	-	-	2,757	100.00%
Female	359	-	-	359	100.00%	345	-	-	345	100.00%
Other	0	-	-	0	0.00%	0	-	-	0	0.00%
Other than Permanent	**1,535**	**-**	**-**	**763**	**100.00%**	**1,463**	**-**	**-**	**-**	**100.00%**
Male	1,502	-	-	735	100.00%	1,435	-	-	1,435	100.00%
Female	33	-	-	28	100.00%	28	-	-	28	100.00%
Other	0	-	-	0	0.00%	0	-	-	0	0.00%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

Category	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)*	5	69	-	-	-	-
Key Managerial Personnel**	3	37	-	-	-	-
Employees other than BOD and KMP	1,125	4	23	9	-	-
Workers	2,188	2	28	2	-	-

*excludes sitting fees paid to the Independent Directors
**except Managing and Whole-time Directors

b. Gross wages paid to females: **(Amount in `)**

	FY (2024-25)	FY (2023-24)
Gross wages paid to females	3,13,21,899.00	4,19,30,774.00
Total wages	1,30,67,28,773.00	1,13,02,08,488.81
Gross wages paid to females (Gross wages paid to females as % of total wages)	2.40%	3.71%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the entity has its Human Resource Department to take care of human rights of the employees & workers and resolve their grievances in the workplace.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

All the staff member and workers have a secure and 24x7 access to raise grievances Employees and workers are encouraged to report any concerns they may have regarding human rights violations, discrimination, harassment, or any other related issues. The Company provides multiple channels through which employees can raise their concerns, including confidential reporting mechanisms such as whistle blower system, complaint boxes. Trainings are given on different levels to female employees & workers on Prevention of Sexual Harassment.

6. Number of Complaints on the following made by employees and workers:

Section	FY (2025-26)			FY (2024-25)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	NA	NA	Nil	NA	NA
Discrimination at workplace	Nil	NA	NA	Nil	NA	NA
Child Labour	Nil	NA	NA	Nil	NA	NA
Forced Labour/Involuntary Labour	Nil	NA	NA	Nil	NA	NA
Wages	Nil	NA	NA	Nil	NA	NA
Other human rights related issues	Nil	NA	NA	Nil	NA	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY (2025-26)	FY (2024-25)
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
ii) Female employees / workers	Nil	Nil
iii) Complaints on POSH as a % of female employees / workers	Nil	Nil
iv) Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Our Whistle Blower Policy has clearly laid down the guidelines to prevent retaliation against a complainant. A complainant is saved from physical harm, loss of job, punitive work assignments or impact on salary or wages.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)

Yes, in certain business agreements and contracts where relevant. It is clearly written that all the statutory obligations applicable at the place of work have to be followed.

10. Assessments for the year:

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There was no need to take any corrective actions as no significant risk/concern arose from the above assessment. Effective system of internal control is placed to improve the efficiency of work.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints - Not Applicable

2. Details of the scope and coverage of any Human rights due-diligence conducted - No

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? Yes

4. Details on assessment of value chain partners:

Section	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0%
Discrimination at workplace	0%
Child labour	0%
Forced/involuntary labour	0%
Wages	0%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above – Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:

(Amount in ₹)

Whether total energy consumption and energy intensity is applicable to the company? Yes		
	FY 2025-26	FY 2024-25
Revenue from operations	44,18,92,19,192.58	42,92,72,88,773.81

Parameter	Units	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A)	Joule (J)	18,57,318.92	12,98,957.32
Total fuel consumption (B)	Joule (J)	-	-
Energy consumption through other sources (C)	Joule (J)	-	-
Total energy consumed from renewable sources (A+B+C)	Joule (J)	18,57,318.92	12,98,957.32
From non-renewable sources			
Total electricity consumption (D)	Joule (J)	14,03,204.02	17,85,117.06
Total fuel consumption (E)	Joule (J)	53,10,273.99	62,23,176.02
Energy consumption through other sources (F)	Joule (J)	-	-
Total energy consumed from non-renewable sources (D+E+F)	Joule (J)	67,13,478.02	80,08,293.08
Total energy consumed (A+B+C+D+E+F)	Joule (J)	85,70,796.94	93,07,250.40
Energy Intensity per lakh rupee of turnover (Total energy consumed / Revenue from operations)	Joule (J)/Rs.	0.00019	0.00021
Energy intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Joule (J)/Rs.	0.21	0.25
Energy intensity in terms of physical output	Joule (J)	9.70	10.89
Energy intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The entity is not covered under Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	8,59,856.00	9,23,698.00
(ii) Groundwater	18,57,190.00	13,02,478.00
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**27,17,046.00**	**22,26,176.00**
Total volume of water consumption (in kilolitres)	**27,17,046.00**	**22,26,176.00**
Water intensity per lakh rupee of turnover (Total water consumption / Revenue from operations)	0.00006	0.00005
Water intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.06	0.04
(Total water consumption / Revenue from operations adjusted for PPP)	0.067	0.06
Water intensity in terms of physical output	3.08	2.60
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	**NIL**	**NIL**
No treatment	NIL	NIL
With treatment – please specify level of treatment	NIL	NIL
(ii) To Groundwater	**NIL**	**NIL**
No treatment	NIL	NIL
With treatment – please specify level of treatment	NIL	NIL
(iii) To Seawater	**NIL**	**NIL**
No treatment	NIL	NIL
With treatment – please specify level of treatment	NIL	NIL
(iv) Sent to third-parties	**NIL**	**NIL**
No treatment	NIL	NIL
With treatment – please specify level of treatment	NIL	NIL
Total water discharged (in kilolitres)	**NIL**	**NIL**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency – No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

We take numerous measures towards water conservation and recycling across our various plants. Effluent Treatment Plants and Sewage Treatment Plants are installed in in our factory units using advanced technologies such as Cyclic Activated Sludge, Sequential Batch Reactor, and Ultra Filtration. Treated water is reused for various purposes including horticulture, plantation, dust suppression, and mining operations. Our plants also have Zero Liquid Discharge (ZLD) mechanisms in place and rainwater harvesting/groundwater recharge structures for preservation and recharge of groundwater as part of Company's commitment to sustainable and responsible environmental practices.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Whether air emissions (other than GHG emissions) by the entity is applicable to the company?

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Mg/nm3	28.62	28.89
Sox	Mg/nm3	45.30	48.09
Particulate matter (PM)	Mg/nm3	42.68	43.86
Persistent organic pollutants (POP)	Mg/nm3	0.00	0.00
Volatile organic compounds (VOC)	Mg/nm3	0.00	0.00
Hazardous air pollutants (HAP)	Mg/nm3	0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency - No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	21,24,084.29	18,79,071.00
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	5,24,012.00	4,63,567.00
Total Scope 1 and Scope 2 emission intensity per lakh rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.00006	0.00005
Total Scope 1 and Scope 2 emission intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.06	0.06
Total Scope 1 and Scope 2 emission intensity in terms of physical output		3.00	2.74
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency - No.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

We have several initiatives aimed at reducing greenhouse gas emissions.:

The Company has implemented several initiatives to reduce greenhouse gas emissions and enhance energy efficiency across its operations. Key measures include the transition to energy-efficient LED lighting systems across facilities and shop floors, resulting in reduced energy consumption and lower carbon emissions. The Company has also installed Variable Frequency Drives (VFDs) on key equipment to optimize power usage and improve operational efficiency. In addition, the Company continues to adopt best available technologies to control emissions, improve environmental performance, enhance process efficiency through effective energy management, improve raw material quality, and explore the use of alternative and cleaner fuel sources. These initiatives reflect the Company's commitment to sustainable operations and its transition towards a lower-carbon future.

9. Provide details related to waste management by the entity, in the following format:

Parameter (in Kilo tonnes)	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.00	0.00
E-waste (B)	0.29	1.50
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	5.36	3.23
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,46,793.64	1,42,007.00
Total (A+B + C + D + E + F + G + H)	**1,46,799.29**	**1,42,011.73**
Waste intensity per lakh rupee of turnover (Total waste generated / Revenue from operations)	0.000003	0.000003
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.004	0.004
Waste intensity in terms of physical output	0.17	0.17
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency - No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As part of Integrated Management System, waste management procedures are adopted for handling and disposal of hazardous and other waste, biomedical waste, e-waste, battery waste, solid waste and plastic waste with clear roles, responsibilities and accountabilities defined. The Company has identified various categories of waste generated in different processes and laid down procedures of handling of waste as part of waste management system. Waste monitoring and management objectives are reviewed on yearly basis. Future actions are planned based on the previous practices and the findings.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not applicable as none of Company's operations are in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and Brief Details of Project	EIA Notification No.	Date	Whether Conducted by Independent External Agency (Yes/No)	Results Communicated in Public Domain (Yes/No)	Relevant Web-Link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA). If no, then details of all such non-compliances to be provided in the following format.

Yes, the Company is compliance with all applicable environmental laws/ regulations/ guidelines in India.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

Sr. No.	Particulars	
i.	Name of the area	Kutch region of Gujarat
ii.	Nature of operations	Manufacturing of Steel and Power

iii. Water withdrawal, consumption and discharge in the following format

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (In Kilolitres)		
(i) To Surface water	85,98,56.00	923,698.00
(ii) To Groundwater	1,857,190.00	1,302,478.00
(iii) Third Party Water	-	-
(iv) Sea water/desalinated Water	-	-
(v) Others	-	-
Total Volume of Water withdrawal	**2,717,046.00**	**2,226,176.00**
Total Volume of Water Consumption (In Kilolitres)	**2,717,046.00**	**2,226,176.00**
Water Intensity per rupee of turnover (water consumed/turnover) (In Kilolitre/Lakhs INR)	6.15	5.19
Water Intensity (Optional) – The relevant metric may be selected by the entity		
Water Discharge by destination and level of treatment (In kilolitres)		
(i) Into Surface water	-	-
No treatment		
With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-

Parameter	FY 2025-26	FY 2024-25
(iii) Into Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency - No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Whether total Scope 3 emissions & its intensity is applicable to the Company?

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MtCO2e	12,37,492.00	10,94,747.00
Total Scope 3 emissions per lakh rupee of turnover	MtCO2e/Rs.	2.80	2.55
Total Scope 3 emission intensity (Optional) - the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency - No

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Please refer the details given in the Conservation of Energy, Technology Absorption & Foreign Exchange Earnings & Outgo Report			

5. Does the entity have a business continuity and disaster management plan? Details of entity at which business continuity and disaster management plan is placed or weblink.

The Company has an emergency mitigation plan in application. The department heads review the plan annually to spot potential new hazards and develop measures for mitigation and reaction. The Company has protocols, SOPs and mock drill exercises in place for managing disasters. Every mock drill is examined by an experienced council. The appropriate department implements the recommendation.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard - Nil

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts - Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations - Gallantt Ispat Limited is affiliated with 5 trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sr.No.	Name of the industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Kutch Industries Association (FOKIA)	State
3	Rajasthan Chamber of Commerce Industries (RCCI)	State
4	Material Recycling Association of India (MRAI)	National
5	Sponge Iron Manufacturing Association (SIMA)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Sr. No.	Name of authority	Brief of the case	Corrective action taken
There have been no adverse orders against the Company pertaining to anti-competitive conduct from regulatory bodies			

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public Policy Advocated	Method Resorted for such Advocacy	Whether Information Available in Public Domain? (Yes/No)	Frequency of Review by Board (Annually/Half-yearly/Quarterly/Others-please specify)	Web-Link, If Available
Not Applicable					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Sr. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
The Company is assessing its applicability for conducting SIA on its CSR projects.						

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Concerned stakeholders can reach out to the Company's management by writing or meeting with administrative officer of the company. Additionally, communities have the opportunity to share feedback on CSR programs. The management takes immediate steps to address such grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Category of waste	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	-	-
Sourced directly from within the district and neighbouring districts	-	11.52%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

(Amount in ₹)

Location	FY 2025-26	FY 2024-25
1. Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent / on contract basis)	73,35,97,533.16	61,65,28,540.40
ii) Total Wage Cost	1,30,67,28,773.00	1,13,02,08,140.00
iii) % of Job creation in Rural areas	56.14%	54.55%
2. Semi-urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent / on contract basis)	54,02,01,674.76	47,97,73,355.40
ii) Total Wage Cost	1,30,67,28,773.00	1,13,02,08,140.00
iii) % of Job creation in Semi-urban areas	41.34%	42.45%
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent / on contract basis)	3,29,29,565.08	3,39,06,244.20
ii) Total Wage Cost	1,30,67,28,773.00	1,13,02,08,140.00
iii) % of Job creation in Urban areas	2.52%	3.00%
4. Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent / on contract basis)	Nil	Nil
ii) Total Wage Cost	1,30,67,28,773.00	1,13,02,08,140.00
iii) % of Job creation in Metropolitan areas	Nil	Nil

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Sr. No.	Details of negative social impact identified	Corrective action taken
1.	Pollution caused by PM and oxides of sulphur and nitrogen in the Primary Steel Making/Forming.	Introduction of pollution control equipments such as electrostatic precipitators, baghouses, pulse jet filters and industrial scrubbers.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? - No

(b) From which marginalized /vulnerable groups do you procure? Not Applicable

(c) What percentage of total procurement (by value) does it constitute? Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Sr. No.	Name of authority	Brief of the Case	Corrective action taken
1.	Trade Mark Registry	Trademark dispute	Investigated the dispute, discussed and identified corrective actions, designed corrective action plan, submitted the corrective action report and reviewed the entire process.

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Not Applicable			

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Gallantt Ispat Limited has provision of registering complaints / feedback from customers related to its products. The company has created a "Contact Us" tab on its website at www.gallantt.com wherein customers can submit their queries, complaints and/ or suggestions on different product categories. Gallantt tracks and monitors all the customer submissions on regular basis.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about	**As a percentage to total turnover**
Environmental and social parameters relevant to the product	Since we provide services in a B2B market such information on products is provided by the aggregators/final product manufacturers.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following

Number of consumer complaints in respect of the following	FY 2025-26		Remarks	FY 204-25		Remarks
	Received During the Year	Pending Resolution at end of year	Not Applicable	Received During the Year	Pending Resolution at end of year	Not Applicable
Data privacy	-	-		-	-	
Advertising	-	-		-	-	
Cyber-security	-	-		-	-	
Delivery of essential services	-	-		-	-	
Restrictive Trade Practices	-	-		-	-	
Unfair Trade Practices	-	-		-	-	
Other	-	-		-	-	

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.

The Company has an internally available policy on cyber security.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No such incidents have arised.

7. Provide the following information relating to data breaches:

a) Number of instances of data breaches along-with impact	Nil
b) Percentage of data breaches involving personally identifiable information of customers	Nil
c) Impact, if any, of the data breaches	Not Applicable

Leadership Indicators

1.	Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).	Details of all our products and services is available on our website www.gallantt.com
2.	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services	Conducted customer awareness programme, door to door awareness about the usage of the product and services, advertisement. This is done one to one with customers.
3.	Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services	The Company's operations and products/services do not qualify under essential services - hence this is not applicable for the Company.
4.	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.	Yes, all products manufactured by us are compliant with the mandatory codes, specifications, industry regulations, and statutory safety norms of the country. Additionally, we label our products with all necessary product information and detailed specifications in the information manuals and documents.
5.	Did your entity carry out any survey about consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	The Company prioritises diligent evaluation of customer feedback to gain valuable insights and make prompt improvements in the value chain to ensure customer by monitoring customer reviews collected from online and offline modes for proactive assessment of feedbacks.

Annexure - C

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC OVERVIEW

Global economic growth showed restraint influenced by the geopolitical tensions in the Middle-East, record increase in U.S. Tariffs, heightened trade policy uncertainty and divergent domestic policy responses across major economies. According to World Economic Outlook, Global growth is projected to decelerate from 3.4% in 2025 to 3.1% in 2026 and settle at 3.7% in 2027.

After withstanding higher trade barriers and elevated uncertainty in 2025, the Global Economy is now facing outbreak of war in the Middle-East from February 2026 which has generated major disruptions in energy markets. Before the outbreak of the conflict, global activity seemed to be on a firm footing, supported by strong growth in some major economies and better-than expected global trade, amid robust growth in Artificial Intelligence (AI)-related technology exports and a slight decline in tariff levels. Two-thirds of economies around the world is now facing weaker growth prospects. The war has put an impact on crude oil prices, commodity prices, inflation expectations, increase in logistics cost and tightening financial conditions — offsetting the otherwise-improving growth momentum. Shipping through the Strait of Hormuz till date remains severely disrupted although resuming a number of times. According to a report from Global Economic Prospectus, these disruptions are projected to keep energy prices elevated, with the Brent crude oil price averaging $94/barrel (bbl) in 2026, an increase of 36% over 2025. European natural gas prices are anticipated to rise about 30% in 2026, on tightened liquefied natural gas (LNG) availability globally. The conflict has also severely disrupted global fertilizer trade, triggering sharp price increases that reflect the Gulf's large share of global fertilizer exports and the surge in natural gas prices being a key input for nitrogen fertilizers. Central banks are expected to hold rates higher for longer to curb inflation, while governments face rising fiscal pressures from weaker growth alongside necessary expenditures to cushion crisis impacts. The global economic impact crucially depends on the conflict's duration, intensity and scope, which are inherently unpredictable at this stage.

World Economic Outlook Growth Projections

	PROJECTIONS		
	2025	2026	2027
World Output	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
United States	2.1	2.3	2.1
Germany	0.2	0.8	1.2
France	0.9	0.9	0.9
Italy	0.5	0.5	0.5
Spain	2.8	2.1	1.8
Japan	1.2	0.7	0.6
United Kingdom	1.3	0.8	1.3
Canada	1.7	1.5	1.9
Emerging Market and Developing Economies	4.4	3.9	4.2
China	5.0	4.4	4.0
India	7.6	6.5	6.5
Russia	1.0	1.1	1.1
Brazil	2.3	1.9	2.0
Mexico	0.6	1.6	2.2
Saudi Arabia	4.5	3.1	4.5
Nigeria	4.0	4.1	4.3
South Africa	1.1	1.0	1.3

Source: IMF, World Economic Outlook

Despite these headwinds, the global economy demonstrated resilience technology-related investment, supportive fiscal and monetary policies. A faster-than-expected resolution of the conflict and stabilization of energy markets could restore confidence, ease inflationary pressures and improve growth prospects. An improved trade policy environment and buoyant AI-related investment can provide countervailing support to global trade. However, putting in place the right policies will be crucial for making sure that technological transformation leads to broadly balanced growth within and across countries. Lower US effective tariff rates on imports than originally announced will also reduce headwinds to growth. Safeguarding financial stability requires robust supervision, progressing with robust regulatory policies for non-bank financial intermediaries (NBFIs) and crypto-assets in line with internationally agreed recommendation, and closing remaining data gaps on the many less regulated NBFIs. Enhanced stress-testing frameworks are also needed to better assess the risks around the increasing interconnectedness between banks and NBFIs. Enhanced reform efforts can improve the foundations and prospects for sustainable medium-term growth and improve resilience. Actions to reduce regulatory burdens, strengthen skill development, and promote labour mobility and participation are especially important.

INDIAN ECONOMY

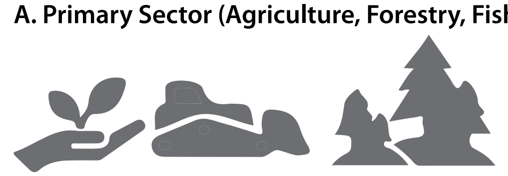
Although the Global Economy remains fragile, India's economy remained one of the fastest-growing major economies with real GDP growth at 7.4 – 7.6% India re-affirms its status as the fastest-growing major economy for the fourth consecutive year. Despite the global uncertainties, India's GDP for 2027 is projected at 6.8 – 7.2%.

Last 10 years real GDP comparison of India with other Emerging and Developing Countries

									Projections	
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
India	6.5	3.9	(5.8)	9.7	7.6	7.2	7.1	7.6	6.8	6.8
Russia	2.8	2.2	(2.7)	5.9	(1.4)	4.1	4.9	1.0	1.1	1.1
China	6.8	6.1	2.3	8.6	3.1	5.4	5.0	5.0	4.4	4.0
Saudi Arabia	3.2	1.7	(3.8)	6.5	12.0	0.5	2.6	4.5	3.1	4.5
Mexico	2.0	(0.4)	(8.4)	6.0	3.7	3.1	1.4	0.6	1.6	2.2
Brazil	1.8	1.2	(3.3)	4.8	3.0	3.2	3.4	2.3	1.9	2.0
South Africa	1.6	0.3	(6.2)	4.9	2.1	0.8	0.5	1.1	1.0	1.3

Despite the Global Economic disruptions, India continues to chart a strong growth path supported by resilient domestic demand and strengthening investment momentum. The Ministry of Statistics and Programme Implementation (MOSPI) has corroborated this momentum, with real GDP growing 7.8% in Q1 FY26 and an impressive 8.2% in Q2 FY26, the sharpest quarterly expansion in recent years.

A. Primary Sector (Agriculture, Forestry, Fishing, Mining)



The primary sector has shown steady, if moderate, growth. In Q2 FY 2025-26, the primary sector recorded real GVA growth of around 3.1-3.5%, supported by favourable monsoon conditions and healthy rabi crop prospects. While agriculture continues to be a stabilising force for rural consumption, its share in overall GDP has been gradually declining as the economy diversifies, a trend which is consistent with India's structural transformation towards manufacturing and services.

B. Secondary Sector (Manufacturing, Construction, Utilities)

The secondary sector has emerged as a standout performer in FY26, growing at approximately 8.1% in Q2 FY 2025-26.

- Manufacturing expanded by around 9.1%, buoyed by the Production Linked Incentive (PLI) schemes, import substitution, and rising capacity utilisation across sectors such as electronics, automobiles, textiles and pharmaceuticals.
- Construction grew even faster, at roughly 7.2-9.4%, reflecting strong government and private capital expenditure in infrastructure, housing and urban development.
- Electricity, gas and utilities posted more moderate growth, in line with industrial power demand trends.

This manufacturing and construction-led resurgence aligns with the Country's long-standing advocacy for labour-intensive manufacturing, ease of doing business reforms, and deeper integration into global value chains as key levers for India's growth.

C. Tertiary Sector (Services)

Services remain the single largest contributor to India's GDP, accounting for well over half of total output, and continue to be the fastest-growing segment- expanding by around 9.2% in Q2 FY 2025-26. Within services, Financial, Real Estate and Professional Services has shown particularly strong growth of over 10%, driven by robust credit growth, a buoyant capital market, IT and business process outsourcing demand and expanding digital financial services. Trade, hotels, transport and communication also contributed meaningfully, aided by resilient urban and rural consumption.

On the demand side, private final consumption expenditure grew close to 7.9% in Q2 FY26, up sharply from the prior year, while gross fixed capital formation (investment) also accelerated, supported by government capex and improving private sector investment sentiment. Exports have shown resilience despite global trade headwinds, including US tariff actions, underlining India's relatively low dependence on external trade as a share of GDP.

For FY 2026-27, the RBI currently projects growth moderating to around 6.9%, reflecting the fading of cyclical tailwinds and continuing global uncertainties, even as India retains its position as the fastest-growing large economy within the G20.

The Government has implemented significant policies and reforms for the development of the economy. According to the Press Information Bureau (PIB), Economic reforms in 2025 reflect a maturing phase of India's governance, where the emphasis shifted decisively from "expanding regulatory frameworks" to "delivering measurable outcomes". The focus moved towards simplifying systems, reducing compliance burdens, and improving predictability for citizens and businesses. Across taxation, GST, labour regulation, and business compliance, reforms were designed to make every day economic interactions smoother, faster, and more transparent, strengthening trust in institutions and policy certainty.

Reforms implemented by the Government of India since 2014 at a glance

MANUFACTURED FOCUSSED REFORMS	
MAKE IN INDIA	Emphasis on ease of doing business, increasing FDI, and local sourcing norms, noting India's rise to the 63rd position in the World Bank's Ease of Doing Business rankings.
PHASED MANUFACTURING PROGRAMME (PMP)	Phased increase in basic customs duty on mobile phones and components to foster domestic production.
PLI SCHEME	Allocation of ₹2.0 trillion across 15 sectors for import substitution and boosting export growth
SEMICONDUCTOR MISSION	₹760 billion dedicated to building a robust semiconductor and display manufacturing ecosystem in India.
PM MITRA	Establishment of mega integrated textile parks through central-state collaboration.
ECMS SCHEMES	Fiscal incentives for manufacturing key electronics and EV components like PCBs and Li-ion cells over six years.

INFRASTRUCTURE FOCUSSED REFORMS	
UDAY	The UDAY (Ujwal DISCOM Assurance Yojana) scheme was launched by the Ministry of Power, Government of India, on November 5, 2015, to improve the financial and operational health of the debt-ridden power distribution companies (DISCOMs).
SAGARMALA	Focus on port-led development and unlocking coastal and inland waterways potential to lower overall logistics.
BHARATMALA PARIYOJANA	Targets Construction of 34,800 km of national highway network including greenfield expressways Under Phase-1.
NATIONAL INFRASTRUCTURE PIPELINE (NIP)	Development of world-class infrastructure across sectors through a significant investment of ₹ 111 trillion till 2025.
NATIONAL MONETISATION PIPELINE (NMP)	Unlock value and recycle capital from brownfield public infrastructure assets. Asset monetization blueprint of Rs. 6 trillion to recycle capital made.
PM GATI SHAKTI AND NATIONAL LOGISTICS POLICY	Create a unified, technology-driven logistics framework to integrate planning and execution across various ministries and states.
NMP 2.0 SCHEME	Initiative to unlock value from brownfield infrastructure assets. Covers over 2,000 assets across 12 key infrastructure sectors including highways, railways, power and port.

FINANCE FOCUSSED REFORMS	
START UP INDIA	An initiative designed to build a strong ecosystem for nurturing innovation and startups across the country.
GOODS AND SERVICES TAX (GST)	Replaced multiple central and state indirect taxes with a unified system. Government estimates 2% GDP boost via GST implementation, with rates further rationalized in 2025.
CORPORATE TAX REFORM	Government reduced the corporate tax rate from 30% to 22% for existing domestic companies to boost investments.

REGULATORY AND LABOUR FOCUSSED REFORMS	
JAN VISHWAS BILL	Streamlining of regulations, reduced compliance penalties and promoting the ease of doing business.
NEW LABOUR CODES	Consolidation of 29 Central Labour Laws into four simplified codes to standardize and streamline regulations nationwide.

This year's initiatives emphasized on ease of living, ease of doing business and inclusive growth, aligning regulatory structures with India's evolving economic aspirations. From simplified tax regimes and Next-Generation GST to modern labour codes and expanded MSME definitions, the Government ensured that reforms not only reduced friction in everyday economic activities but also empowered youth, women, small businesses, and rural communities. Collectively, these measures illustrate a governance approach rooted in outcome-driven policymaking, fostering trust, predictability and long-term economic resilience.

KEY REFORMS SHAPING GROWTH AND OPPURTUNITY

Income Tax Reforms

In a major relief for Indian families and individual taxpayers, the Union Budget 2025-26 introduced substantial reforms in direct taxation, ensuring that annual incomes up to ₹12 lakh are exempt from income tax under the new regime, with the effective exemption rising to ₹ 12.75 lakh for salaried taxpayers on account of the standard deduction. This change reaffirmed the Government's commitment and left millions of middle-class households with higher disposable income, boosting consumption, savings and investment.

The New Income Tax Act, 2025 modernizes India's direct tax framework by simplifying and streamlining tax legislation, making it more accessible, transparent, and less prone to litigation. A key reform is the introduction of a unified "Tax Year - the twelve-month period of the financial year commencing on the 1st April", replaces the earlier concepts of Assessment Year and Previous Year. It not only improves clarity and makes it easier for taxpayers to understand the financial period their income and tax filings, but also reduces ambiguity in compliance and interpretation.

The Act strengthens digital-first enforcement, faceless tax administration, consolidates compliance provisions such as Tax Deducted at Source (TDS) under a single section, empowers the Government to introduce technology-enabled schemes, and enhances dispute-resolution mechanisms.

Labour Reforms

The Government of India consolidated 29 existing labour laws into four Labour Codes - the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020 and the Occupational Safety, Health and Working Conditions Code 2020.

The new framework enhances ease of doing business while expanding wage security, social protection, and workplace safety for workers, including women, migrant, gig, and platform workers.

The reforms expand the safety net for India's workforce, with nearly 10 million Gig and Platform workers receiving annual social security support. Women workers benefit from assured leave provisions, maternity benefits and improved workplace safety. Overall, the Labour Codes mark a decisive shift from rule-heavy regulation to outcome-based governance, creating one unified framework for over 50 crore workers across sectors. Additionally, the codes lay a strong foundation for a future-ready workforce and resilient industries aligned with India's long-term growth aspirations.

Rural Employment Reforms

Rural employment reforms anchored in the enactment of the Viksit Bharat - Guarantee for Rozgar and Ajeevika Mission (Gramin) Act, 2025, replaces the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) with a modern statutory framework that enhances livelihood security and integrates employment with community development.

- Extended Employment Guarantee: 125 days of wage employment per rural household in a financial year.
- Integrated Provision for Agriculture and Rural Employment: facilitate adequate availability of agricultural labour during peak sowing and harvesting seasons while ensuring a calibrated balance that supports both agricultural productivity and worker security.
- Timely Wage Payments: timely payment of wages on a weekly basis or, in any case, within fifteen days of completion of work, reinforcing wage security and protecting workers from delays.
- Asset Creation Focus: Work contributes creation of durable public assets across four priority thematic domains - water security & related works, rural infrastructure, climate-resilient projects, and livelihood enhancement.
- Decentralized Planning: All works flow from Viksit Gram Panchayat Plans (VGPPs), prepared through participatory processes at the Gram Panchayat level and approved by the Gram Sabha. These plans are digitally integrated with national platforms including PM Gati Shakti, enabling convergence across Ministries while retaining decentralised decision-making.
- Financial Architecture: The Act is implemented as a Centrally Sponsored Scheme, notified and operationalised by State Governments in accordance with its provisions.
- Strengthened Administrative Capacity: The administrative expenditure ceiling has been increased from 6% to 9%, strengthening staffing, training, technical capacity and field-level support to improve institutional delivery and outcomes.

Ease of Doing Business Reforms

To ensure that Quality Control Orders (QCOs) do not disrupt domestic production, the Government has implemented them in a phased and MSME-friendly manner through the Bureau of Indian Standards (BIS). Additional compliance time was given to Micro (6 months) and Small (3 months) enterprises, exemptions were provided for export-oriented and R&D imports (upto 200 units) and legacy stock could be cleared within six months, easing the transition for businesses.

GST 2.0 Reforms

The Goods and Services Tax (GST) reforms, represent another landmark step in reshaping India's indirect tax framework to align with the aspirations of a young, entrepreneurial and consumption-driven economy. The latest Next-Generation GST reforms, mark a decisive step towards simpler taxation, lower burden on citizens and improved ease of doing business. They significantly strengthen GST's role as a citizen-centric, business-friendly and growth-oriented tax system.

Overall, the Next-Generation GST reforms reinforce GST as a simpler, fairer and growth-oriented tax system, delivering ease of living for consumers and ease of doing business for enterprises, while supporting consumption-led growth and long-term fiscal sustainability.

Export Promotion Mission

In a major boost to India's trade competitiveness, the Union Cabinet approved the Export Promotion Mission (EPM) as a flagship structural reform with an outlay of ₹ 25,060 Crores for FY 2025–26 to FY 2030–31. Announced in the Union Budget 2025–26, EPM marks a strategic shift from fragmented export support schemes to a single, outcome-based and digitally driven framework, aimed at empowering MSMEs, first-time exporters, and labour-intensive sectors. The Mission integrates financial support (Niryat Protsahan) including affordable trade finance and credit enhancement with non-financial enablers (Niryat Disha) such as quality compliance, branding, logistics and market access.

Source: Press Information Bureau (PIB)

Key Risks Outlook

Despite this encouraging outlook, businesses should stay alert to several risk factors that could influence the India GDP growth rate trajectory in 2026, such as the -

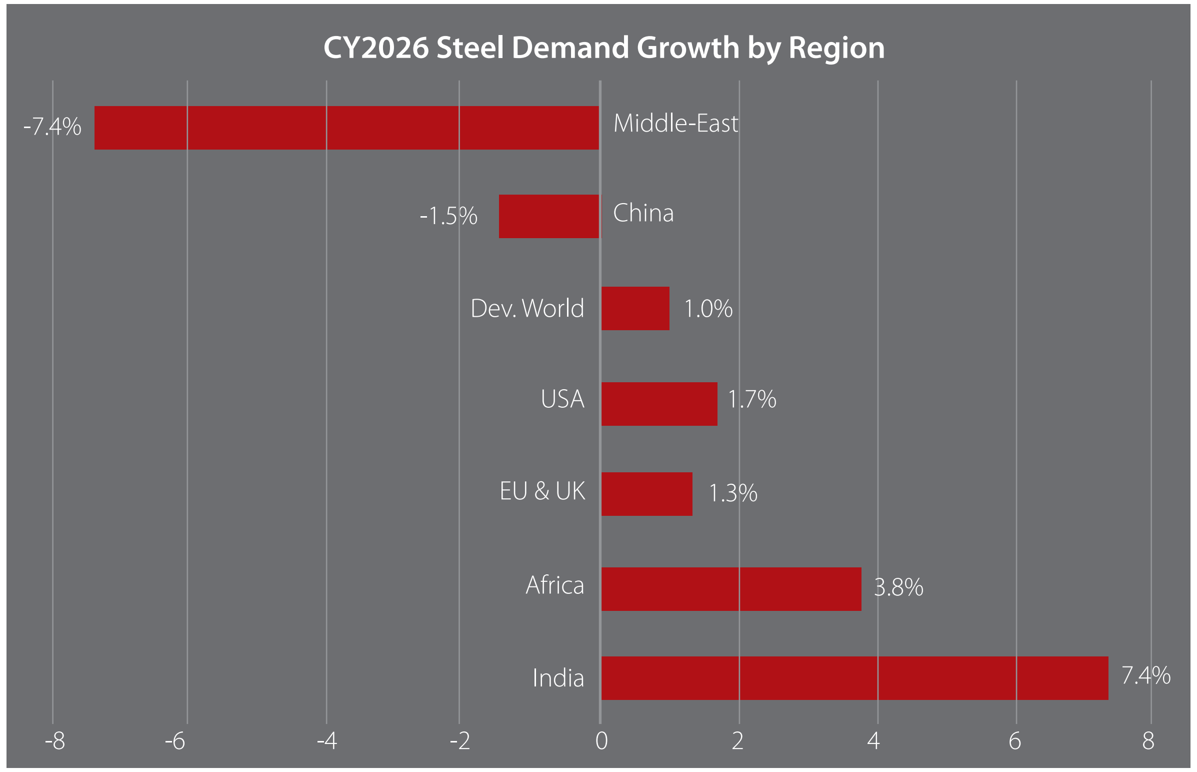
- Global trade tensions and tariff actions, particularly from the United States, which could affect export-oriented sectors
- Currency and bond market volatility, with the rupee facing periodic pressure
- Inflation trends, which, while currently within the RBI's target band, remain sensitive to food and energy price shocks
- Geopolitical developments, including regional conflicts that can disrupt energy supplies and investor sentiment
- Base effects, as FY 2026's high growth print makes FY 2027 comparisons statistically more challenging

Overall, India's economic outlook is poised to remain strong, driven by robust domestic demand, policy support, diversification and structural transformation. Further, improving trade relations with the developed economies will provide the requisite impetus to the economy. India is well-positioned to sustain its position as the world's fastest-growing major economy.

INDUSTRY STRUCTURE AND DEVELOPMENTS

GLOBAL STEEL INDUSTRY

Global steel demand is stabilising after 3 years of suppression. The recovery is real, but the divergence between regions has never been sharper. However, Global demand growth is projected to remain sluggish at around 0.9% per year through 2030, with the conflict in the Middle East, rising energy prices and disruptions in supply chains adding further headwinds. As the gap between steel production and capacity widens, utilisation rates will remain low and may slide from 76% in 2025 to 74% or less in 2028, intensifying financial pressure across the steel industry.



Average Steel consumption remains 10 million tonnes (MT) below pre-pandemic levels, whilst crude steel production fell to a record low in 2025. Growth is expected to remain subdued in 2026 (+0.4%) before strengthening in 2027 (+2.2%) due to continued economic uncertainty, geopolitical tensions and weak industrial demand. Demand from steel-using sectors declined marginally in 2025 (-0.1%) and is forecast to recover only modestly in 2026 (+1.3%), held back primarily by the continued weakness of the automotive sector, before gaining some speed in 2027 (2.4%).

Crude steel production reached a record low of 125.8 million tonnes in 2025, a fall of -2.9% compared to 2024. This was due to lacklustre demand from steel-using sectors and persistently higher energy and production costs compared to other major steel-making regions. Steel capacity utilisation stood at 65.4% in the first quarter of 2026, broadly unchanged from 65% in 2025, highlighting the continued weakness of underlying market conditions.

Real steel consumption experienced modest growth in 2025 (+0.9%) after three consecutive annual declines and is forecast to increase along with replenishments of stocks by a further +1.4% in both 2026 and 2027.

According to Industry observers in the near- and medium-term, prices for steelmaking raw materials will decline or stagnate. Whilst declining input costs will offer some relief to mill margins, they are unlikely to lift steel prices while global overcapacity persists — it is the surplus of steel, not the cost of making it, that is the primary price depressant.

A series of major regulatory developments are reshaping steel trade flows and prices in 2026–27, particularly in Europe. Taken together they represent a significant tightening of import protection across all three major Western markets.

The EU's Carbon Border Adjustment Mechanism (CBAM) entered its definitive enforcement phase on 1st January 2026, imposing a carbon levy on imported steel equivalent to the costs borne by EU producers under the EU Emissions Trading System. The price uplift from CBAM in 2026 is expected to be limited due to implementation timing: while liabilities accrue from January 2026, actual carbon payments are not due until 2027. 2027 is therefore likely to see the more significant CBAM-driven price impact, as payments fall due for the first time, free ETS allowances are cut further (from 2.5% in 2026 to 5% in 2027) and buyers are forced to price carbon costs into contracts with greater precision.

In the United States, Section 232 tariffs that are raised to 50% in June 2025 continue to insulate the domestic market significantly from world price levels, with US HRC prices well above Asian benchmarks. This divergence is structural for as long as the tariffs remain in place.

In the UK, the current steel safeguard also expires on 30th June, 2026, to be replaced by a new trade defence mechanism from 1st July, 2026 with substantially lower import quotas and a 50% out-of-quota tariff, mirroring the EU approach.

According to OECD Steel Outlook, projections for 2026 indicate a nearly stagnant demand globally, followed by a gradual recovery to 1,885 million tonnes by 2030. While demand in China is expected to continue its long-term decline in the coming years, India, Southeast Asia, the Middle East and North Africa (MENA) region, and other developing economies continue to show stronger growth prospects.

Steel demand in developed economies remained under pressure in 2025, marking a fourth consecutive year of muted demand, as high production costs and affordability pressures persist. However, a recovery is anticipated in 2026, supported by infrastructure and defence spending, easing inflation and an improvement in real household incomes.

Profitability in the steel sector has remained weak, reflecting the pressures of excess capacity and excess production on steel prices. Overall, global steel demand is expected to stabilise and gradually improve, underpinned by structural demand growth in emerging economies and a tentative recovery in key developed markets but taking into account the early resolution of the ongoing Middle-East conflict.

INDIAN STEEL INDUSTRY

India being the second largest producer of crude steel made a record 168.4 MT output of crude steel in FY 2026 while finished steel production stood at 160.90 MT. Consumption of finished steel reached 163.7 MT. The per-capita consumption of steel touched around 100 kgs in FY 2026 with the National Steel Policy targeting 160 kgs by FY 2031. Domestic demand remained the key growth driver with finished steel consumption, expanding by about 7–8%, supported by increased activity in infrastructure, construction, railways, and manufacturing sectors. The government's continued push on large-scale infrastructure projects and urbanisation played a pivotal role in boosting steel consumption during the period.

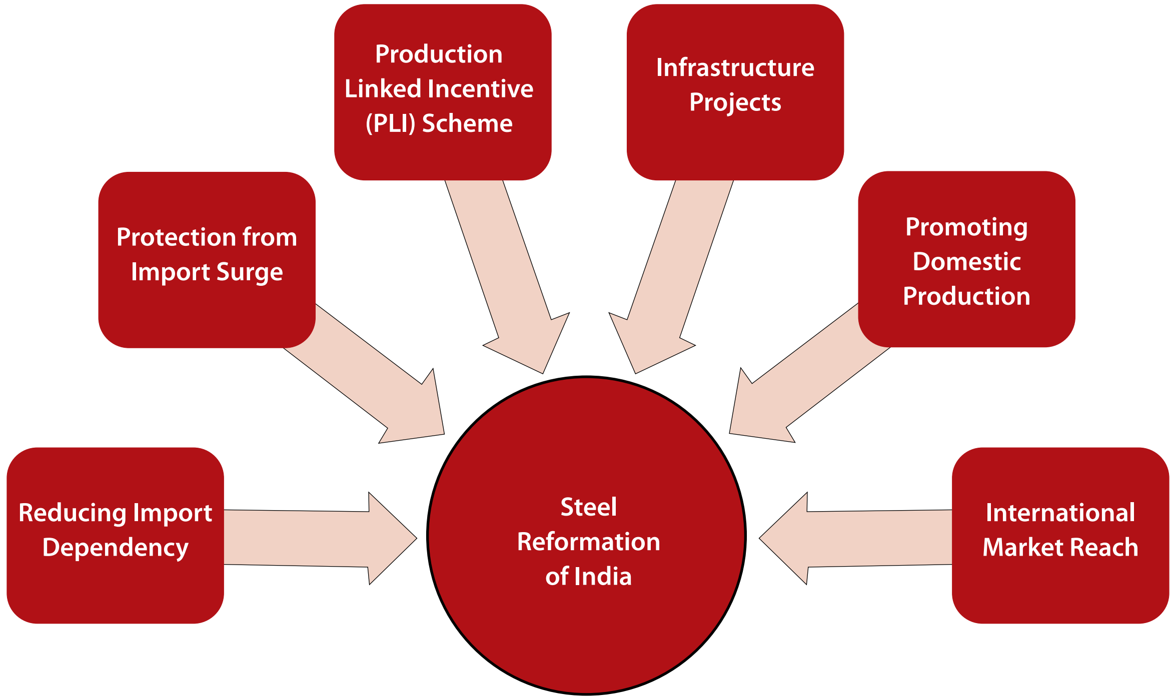
As of FY 2026, India's steel production capacity had increased to 220.00 MT and is projected to reach 300 MT by FY 2030. Secondary steel plants, including MSMEs, accounted for 47% of crude steel capacity in FY 2025. India also holds vast iron ore reserves, with the potential to produce 700 MT annually, making it the second-largest producer globally. In FY 2026, steel trade remained favourable, with India emerging as a net exporter of finished steel, recording a trade surplus of 0.08 MT, compared with a net import position in FY 2025. The top five exported products during FY 2026 were HR coils/strips, pipes, GP/GC sheets and coils, bars & rods, and CR coils/sheets, with HR coils/strips emerging as the leading export category, while GP/GC sheets and coils recorded a decline in exports.

Overall, India's strong export performance was the major highlight of FY 2025-26. Finished steel exports surged by 35.9%, reaching over 6 MT during April – March (6.6 MT), while imports declined sharply by 31.7%. This shift enabled India to regain its position as a net exporter of steel, strengthening its footprint in global markets such as the Middle East, Europe, and Southeast Asia. The growth in exports was also supported by diversification of markets and improved competitiveness of Indian steel products.

Major Government Reforms supporting the Steel Sector

The Government has implemented several measures to strengthen raw material availability, ensure global market access, and reduce import dependence. These steps have lowered production costs, driven growth in the steel industry, and supported MSMEs and small steel producers.

Government is playing a facilitative role by fostering a conducive policy framework for its growth and development.



Reducing Import Dependency

The Government has introduced several measures to strengthen raw material security, improve quality standards and enhance competitiveness of steel sector in order to reduce import dependency.

- The Basic Customs Duty on Ferro Nickel and Molybdenum ores, key raw inputs for the Steel Industry, has been reduced to zero in the Union Budget 2025.
- The Steel Scrap Recycling Policy (2019) has been notified to boost the availability of domestic scrap. It also aims to produce high quality ferrous scrap for quality steel production thus minimizing the dependency on imports.
- Steel Quality Control Orders (QCOs) ensure that only BIS compliant steel is made available to the end users. The Government has mandated 143 QCOs of 723 products (as of 31 December 2025). This ensures compliance with quality standards, while avoiding market distortions and protecting consumer requirements.
- The Ministry of Coal is advancing Mission Coking Coal, launched in 2024. It significantly ramps up domestic coking coal production to reduce import of coking coal. This will reinforce long term self-sufficiency in this critical input. This mission aims to increase domestic raw coking coal production up to 140 MT by FY 2029-30.
- In April 2025, the Government imposed a 12% safeguard duty on select non-alloy and alloy steel flat products which will safeguard domestic manufacturers from import surges and maintain fair market competition.
- SARAL-SIMS system was introduced in November 2025 as a simplified registration process under the Steel Import Monitoring System (SIMS) to strengthen import monitoring.

International Market Reach

The Government's efforts to reform Foreign Direct Investment (FDI) policies have significantly contributed to increased FDI inflow. This has resulted in increase in FDI inflow by 120% between 2014 and 2024, compared to 2004–2014. FDI equity inflows into the manufacturing sector also rose by 69% in the similar years.

Government supported via provision of 100% FDI under automatic route. This resulted in attracting ₹1,60,000 crore (USD 18.67 billion) between April 2000 and June 2025 by metallurgical industries.

Furthermore, Free Trade Agreements with United Kingdom, European Union, and others are likely to expand market access for the sector.

Promoting Domestic Production

The government follows a policy-driven approach to promote domestic steel manufacturing and enhance long-term sectoral resilience.

- **Domestically Manufactured Iron and Steel Products (DMI&SP) Policy:** This policy, revised in May 2025, provides preference for DMI&SP in Government procurement. It covers notified iron and steel products, specifies minimum domestic content requirements. In addition to this, it also lists exempted capital goods for manufacturing iron & steel products which can be imported. It also includes provisions to encourage adoption of indigenous technologies and reduce import dependency.
- **National Steel Policy:** The National Steel Policy 2017 envisions expanding crude steel capacity to 300 MTPA and production to 255 MTPA by 2030 – 31. Additionally, raising per-capita finished steel consumption to 158 kg from the current 61 kg. The policy also aims to meet domestic demand for high grade automotive, electrical and special steels. It also seeks to reduce coking coal import dependence from 85% to 65% by 2030–31. India has already achieved 168 MTPA of crude steel production in FY 2025-26. This implies that ~66% of crude steel production capacity under National Steel Policy 2017 has been achieved.

Infrastructure Projects

In FY 2023-24, construction and infrastructure remained the primary drivers of steel demand, accounting for about 68% of total consumption. Meanwhile, the engineering and packaging sectors contributed around 22%, and the automobile industry about 9%. The Government is fast-tracking key logistics and infrastructure projects across 12 major steel zones. Rail, road and port expansions are underway on priority basis to ease bottlenecks and develop world-class multimodal connectivity supporting the sector's growth.

PM GatiShakti National Master Plan (PMGS-NMP), launched on October 13, 2021, aims to provide multimodal connectivity infrastructure to various economic zones. PM GatiShakti is driven by seven key engines: Railways, Roads, Ports, Waterways, Airports, Mass Transport, and Logistics Infrastructure, all working in unison for economic growth and sustainable development. The plan, developed by BISAG-N, is a Digital Master Planning tool that combines information from all Ministries/Departments into an extensive database utilising a dynamic GIS platform. Built using open-source technologies and hosted on MEGHRAJ, the government of India cloud, it offers real-time mapping of infrastructure projects. With their login IDs, Ministries can update their data on a regular basis. This integrated platform supports planning, reviewing, and monitoring.

Production Linked Incentive (PLI) Scheme

The Production Linked Incentive (PLI) scheme is a government initiative. The primary aim was to strengthen India's manufacturing capabilities by offering financial incentives to eligible companies based on their incremental sales. It offers financial rewards of 4% to 6% on incremental sales from goods manufactured locally. The program covers 14 strategic sectors with an outlay of ₹1.97 lakh crore to boost domestic manufacturing, slash imports and create jobs. It will improve the trade balance, raise export value realisation. It will also help the Indian steel industry upgrade technology and move up the value chain. The scheme offers incentives for 5 years (FY 2024-25 - FY 2030-31) to companies that meet specified investment and production targets. Under the scheme, export volumes are projected to rise more than threefold. Meanwhile import volumes are expected to decline by nearly four times from 2023-24 to 2029-30.

Key achievements of PLI scheme are:

- ₹ 23,022 crore investment realized
- ₹ 2.4 million tonnes specialty steel production
- 13,264 direct jobs created
- ₹ 236 crore incentives disbursed
- 24 million tonnes specialty steel capacity created
- ₹ 6,000 crore import substitution achieved

Recently, the Government has also singed Memorandum of Understanding (MoUs) for 85 speciality steel projects of 55 companies under PLI 1.2. The projects involve investment of ₹11,887 Crore and a committed capacity addition of ~8.29 MT.

During the year it was reported that India will host Bharat Steel 2026 in New Delhi, highlighting the country's growing focus on green steelmaking, resilient supply chains and advanced technologies. The event was scheduled on April 16–17, 2026, at Bharat Mandapam in New Delhi but had to be postponed until further notice by the Ministry of Steel due to evolving global situations. The event will attract global industry leaders and investors, reflecting strong international interest in India's steel sector. This development underscores the sector's positive outlook, supported by rising demand, sustainability initiatives, and ambitious capacity expansion targets, positioning India as a key global steel producer.

Coal Market in India

India is the world's fifth largest coal resource, assessed at about 4,00,715 Million Tonnes (MT), and ranks as the second largest producer and consumer of coal. Around five lakh mine workers produce this coal across more than 350 mines. Domestic coal production has crossed one billion tonnes for two consecutive years, at 1047.52 MT in FY 2024-25 and 1040.08 MT in FY 2025-26, compared with 609.18 MT in FY 2014-15. A substantial part of this growth has come from captive and commercial blocks, whose share of national production has risen from 10.9% in FY 2021-22 to 20.2 per cent in FY 2025-26.

The concept of commercial coal mining was formally launched under the vision of the Honourable Prime Minister of India Shri Narendra Modi and the Aatmanirbhar Bharat mission. Under this concept sale of coal was permitted on a competitive basis and extending participation beyond the public sector. A successful bidder can sell coal to any consumer in any sector at market-determined prices, with no captive-use restriction and no bar on how the coal is utilised. The erstwhile fixed charge per tonne was replaced by a revenue-sharing model, under which the bidder quotes a percentage of revenue payable to the Government. That share is indexed to the National Coal Index, so that the nation's return moves with the real value of the coal. Eligibility norms were broadened considerably. Prior mining experience is no longer required, joint ventures and consortia may participate, and 100 per cent foreign direct investment is permitted through the automatic route.

Since its launch, 141 coal mines have been auctioned commercially across 14 rounds, with a combined peak rated capacity of 366.35 MT per annum. The average revenue share discovered is 24.17%, six times the 4% floor. Of these, 123 have gone to private players and 44 of the successful bidders were entities that had not mined coal before.

Captive and commercial blocks together produced about 210.46 MT in FY 2025-26, crossing the 200 million tonne mark for the first time. A decade earlier the figure stood at 28.83 MT, a compound annual growth of about 22 per cent over the period. Within this, commercial mines have contributed about 26.12 MT in FY 2025-26, with 23 mines operational. At full production, the blocks auctioned so far are expected to yield annual revenue of about ₹47,000 Crores, draw capital expenditure of about ₹48,756 Crores and generate employment of about 4,75,000. Further, revenue from premium generation has risen from ₹ 461 Crores in FY 2014-15 to ₹5,553 Crores in FY 2025-26, a compound annual growth of around 26%, accruing to the exchequer and to the producing States.

Coal is vital to India's energy needs, supplying over half of the country's power. Despite renewable energy growth, coal-based thermal power will remain essential, with its share projected at 55% by 2030 and 27% by 2047.

India imports coal to meet the gap between domestic demand and production, primarily for the steel and power sectors. The Ministry of Coal has been implementing various strategic measures to strengthen domestic production and ensure a secure coal supply aligning with India's goals of reducing coal imports and enhancing energy security. By prioritizing domestic coal output, the government aims to march ahead towards Viksit Bharat goal by building a self-reliant, sustainable energy framework that supports long-term economic growth.

Details of import of coal and products i.e. coke during the last four years including the current year is as under:

(Million tonnes)

Coal	2021-22	2022-23	2023-24	2024-25	2025-26
Coking Coal	57.16	56.05	58.81	57.58	66.33
Non-Coking Coal	151.77	181.62	205.72	186.05	180.04
Total Coal Import	**208.93**	**237.67**	**264.53**	**243.63**	**246.37**
Coke	2.48	3.63	3.96	4.88	2.12

Source : Ministry of Coal

Coking Coal is being imported by Steel sector mainly to bridge the gap between the requirement and indigenous availability and to improve the quality. Other sectors like Power sector, cement etc. and coal traders are importing non-coking coal.

Under the Revised SHAKTI Policy, 2025, imported coal-based plants have been allowed to procure domestic coal, while existing fuel supply agreement holders can secure additional coal beyond their contracted quantities after lifting 100 per cent of their Annual Contracted Quantity (ACQ) allocation. Further, coal linkages under the CoalSETU window are also expected to improve the availability of washed coal and lower inputs.

To strengthen domestic coal logistics, the Ministry of Coal has launched an Integrated Coal Logistics Plan, which includes 33 critical railway projects, expansion of First Mile Connectivity (FMC) infrastructure, higher rail evacuation capacity and greater use of coastal shipping and inland waterways.

The strong growth in both coal production and dispatch indicates that domestic supply continues to keep pace with rising energy demand. As India expands its infrastructure, manufacturing and electricity generation capacity, sustained growth in coal availability will remain an important factor supporting industrial production and overall economic activity.

Iron Ore Market in India

Iron ore is the basic raw material mainly used in the making of pig iron, sponge iron, steel and alloy steel. Iron & steel industry is the major consumer of iron ore in the country. This industry uses iron ore in lumps and as ore fines after palletisation, sintering or briquetting. India's expanding steel industry remains a key driver for iron ore demand, fuelled by Government-led infrastructure projects, urbanization, and industrial growth. The National Steel Policy aims for 300 million tonnes of steel production by 2030, significantly increasing the need for high-grade iron ore. Large steel producers are expanding capacity, which results in higher domestic raw material procurement. Also, policies like "Make in India" and the Production Linked Incentive (PLI) scheme induce production of steel, strengthening iron ore consumption.

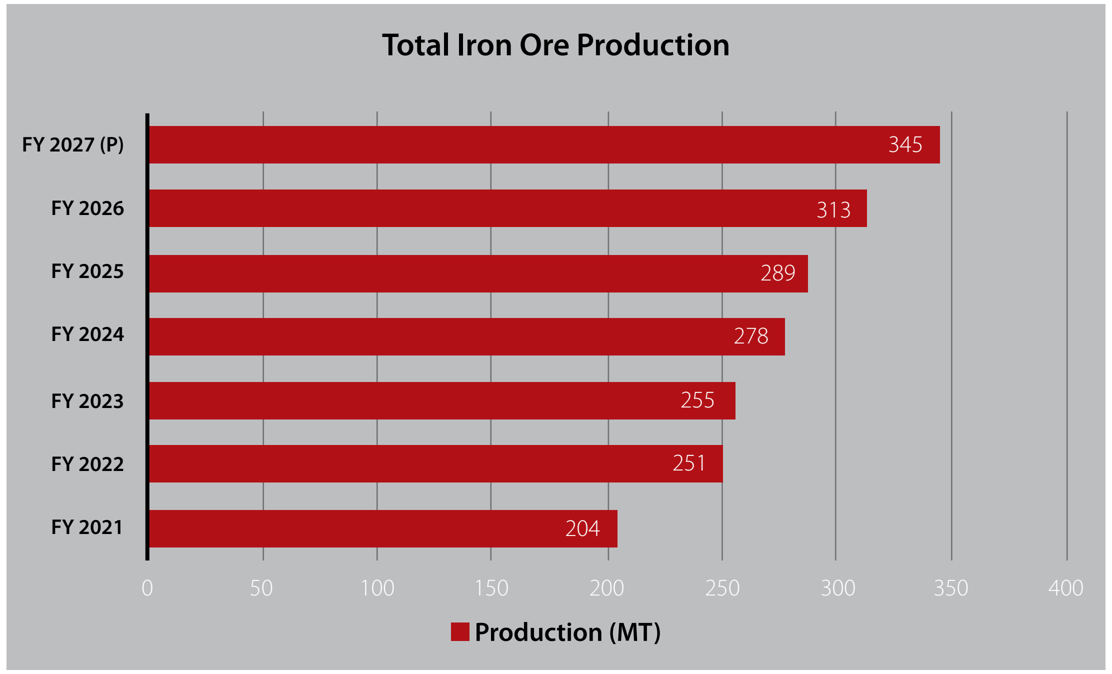
India's iron ore production hit a record 313 million tonnes (MT), marking a 7% to 9% increase year-on-year. Driven by surging local steel demand, consumption grew by nearly 10%, pushing high-grade imports to a 7-year high of 12 to 14 MT while exports softened.

India reached a historic milestone of over 200 cumulative mineral block auctions in fiscal year 2025 - 26. Out of these, iron ore accounts for roughly 40 newly auctioned blocks under the recent transparent auction regime, while over 430 iron ore blocks/mines are operational nationwide according to long-term industry tracking databases.

India is one of the major exporters of iron ore in the world and China is the largest consumer of this mineral. India usually ships lower-grade ores to China while imports higher-grade material to blend with domestic ore. However, exports have been trending lower as more iron ore is used by domestic steel plants. India reduced its exports of iron ore and pellets by 15% year-on-year in the FY 2025-26, to 25.78 MT. These figures were influenced by a decline in steel production in China in 2025, a drop in global prices for this raw material last year, and an increase in discounts for low-grade fine ore on the seaborne market.

According to report of Bigmint, India's iron ore production is projected to rise to 340-345 MT in FY 2027 from around 313 MT in F2026, indicating growth of 8% y-o-y. However, supply expansion is expected to exceed incremental demand from the steel sector, with additional volumes unlikely to be fully absorbed domestically. Odisha is expected to remain the primary driver of production growth, with output projected to increase to around 178 MT in FY 2027 from 162 MT in FY 2026. Production in

Chhattisgarh is likely to increase to around 56 MT, while Karnataka may see limited growth to about 50 MT. Jharkhand's output is expected to remain largely unchanged at around 22 MT. Maharashtra is expected to contribute around 26 MT, while Goa remains marginal at around 2 MT. This concentration increases structural dependence on Odisha not only for production but also for evacuation and logistics. As incremental supply builds in a single region, any disruption in transportation or policy changes at the state level could have a disproportionate impact on overall supply availability.



Source : Ministry of Mines

India has made a number of reforms for its iron ore mining sector through key legal, tax, and market changes like the Mines and Minerals (Development and Regulation) (MMDR) Amendment Acts to boost transparency, end retrospective tax disputes, and lift caps on open-market sales from captive mines.

- Section 9D has been added under Amended MMDR Amendment Act to establish a Centre-directed tax framework and stop States from arbitrarily imposing unpredictable levies. Any levy not paid or collected by the State before the amendment applies will be treated as invalid. However, amounts already deposited or recovered before such commencement shall not be liable to be refunded.
- Cleared out lingering uncertainties by declaring all pending retrospective tax demands invalid.
- Removed the 50% restriction on selling minerals from captive mines, enabling firms to sell 100% of their surplus iron ore in the open market.

India's iron ore production is anticipated to continue expanding in FY 2027, supported by capacity additions and mine ramp-ups. However, with supply growth exceeding demand, the system is likely to face increasing pressure. While volumes rise, the adjustment mechanism is likely to shift toward inventory build-up and pricing pressure rather than demand expansion. This indicates that the sector is expanding in scale, but with increasing strain on pricing power, cost structures and cash flows.

OUTLOOK

India's Steel sector is rapidly strengthening its capacity, competitiveness and self-reliance. Government reforms in raw material security, logistics, quality control and PLI incentives are driving higher production and reduced import dependence. Rising exports and expanding specialty steel output are further reinforcing India's global position. With clear pathways for green steel and decarbonisation, the industry is aligning with long term sustainability goals. Together, these steps are building a resilient, future ready steel ecosystem that will support India's growth in the years ahead.

The Government has undertaken several other key initiatives to promote low carbon steel making. The Union Budget 2026-27 proposed CCUS technologies for steel and other industries with ₹ 20,000 crore outlay over 5 years. The Steel Scrap Recycling Policy, 2019 is also boosting domestic scrap availability. India's total steel scrap consumption stands at about 30 MT with around 5 MT imported. This makes the availability of high-quality domestic scrap essential for the transition to green steel. Increased scrap usage lowers specific energy requirements, reduces water consumption by 40% and greenhouse gas emissions by 58%. As a result, this strengthens India's decarbonisation efforts. Ministry of Steel constituted 14 Task Forces to recommend measures across the steel industry decarbonisation chain.

Under the National Green Hydrogen Mission, Ministry of Steel has awarded 4 pilot projects for use of hydrogen in steel sector. These projects are being implemented in 3 areas including partial hydrogen injection in vertical shaft based DRI to substitute natural gas. They also involve using hydrogen in existing blast furnace to reduce coal and coke consumption.

Measures such as the Motor Vehicles (Registration and Functions of Vehicles Scrapping Facility) Rules (2021) support emission reduction. The National Solar Mission (2010) and the Perform, Achieve and Trade (PAT) energy-efficiency scheme (2012) will further improve energy efficiency.

The steel sector has adopted the Best Available Technologies (BAT) available globally, in the modernization & expansions projects. Japan's New Energy and Industrial Technology Development Organization (NEDO) Model Projects for Energy Efficiency Improvement have also been implemented in steel plants.

These measures reinforce India's commitment to de-carbonising the steel sector and achieving net zero emission intensity by 2070.

Role of AI in Steel Sector

AI is playing a pivotal role in optimizing various aspects of steel production. It brings together real-time industry challenges and connects them with AI solution providers, startups, technology firms and research institutions. It presents specific operational, logistical, safety, quality control, sustainability, and marketing challenges faced by steel producers and mining companies. This initiative marks a clear shift from gradual digitization to a mission-mode adoption of AI across the entire steel value chain. It covers mining, logistics, production, quality assurance, marketing and corporate governance.

Advanced steel production technology, with AI at its core, has led to the emergence of smart factories, digital twins and highly optimized processes. These innovations enable steel manufacturers to operate efficiently, customize products, and respond to market demands more effectively. the steel industry's adoption of artificial intelligence has not only enhanced its competitive edge but has also demonstrated a dedication to quality, sustainability and innovation. As AI continues its evolution, its significance within the steel sector will only grow, fundamentally influencing the future of global steel production.

Opportunities and Threats

Opportunities	Threats and Risks
The steel industry growth is being driven by infrastructure expansion, renewable energy projects, urbanization and manufacturing recovery across key economies. The Indian steel industry future is closely linked to large-scale infrastructure initiatives, including transport corridors, energy projects and industrial zones. These developments require consistent supply, higher-grade materials and improved production efficiency. As demand becomes more specialized, manufacturers are expected to deliver not just volume, but precision and performance reliability.	Carbon emissions and environmental impacts leads to stricter compliance requirements for the steel industry. These regulations often result in increased operational costs, as businesses must invest in cleaner technologies and processes to meet environmental standards. Strict regulations like the Carbon Border Adjustment Mechanism (CBAM) risk penalizing high-emission traditional blast-furnace operations.

Sustainable steel manufacturing is becoming a central requirement as industries align with carbon reduction targets and stricter compliance frameworks.

India's crude steel output maintained its upward trajectory in 2025–26, growing by over 10.7% year-on-year to around 168.4 million tonnes. Domestic demand remained the key growth driver with finished steel consumption expanding by about 7–8%, which is supported by increased activity in infrastructure, construction, railways, and manufacturing sectors.

Strong domestic demand also translated into higher logistics activity. Indian Railways reportedly increased freight movement of iron ore and finished steel.

The Government is playing a facilitative role by laying down policy guidelines and creating a conducive environment for the steel sector's growth. The Indian Government has introduced various measures to strengthen steel production, including the Domestically Manufactured Iron & Steel Products (DMI&SP) policy to promote "Make in India" steel for government procurement and reducing Basic Customs Duty (BCD) on Ferro Nickel to zero. Government-backed Production Linked Incentive (PLI) frameworks continue to boost domestic manufacturing of high-value specialty steel grades.

Significant technological innovations in mining, processing and energy efficiency have the potential to improve productivity, reduce operational costs and minimize the environmental footprint of the industry.

Electric vehicles and other vehicles from the automotive sector will increase demand for both high-strength and lightweight steel materials. Steel manufacturers within aerospace operations integrate innovative steel alloys as part of their aircraft performance enhancement work alongside fuel efficiency upgrades.

The steel industry heavily relies on high-temperature thermal or chemical transformations to achieve the desired final outcome. However, this kind of operational environment inherently poses significant risks, making it exceptionally challenging to prevent unexpected accidents and ensure worker safety.

Apart from these concerns, the inspection and maintenance of machinery and structures within the industry present ongoing difficulties. These vital components are susceptible to corrosion, wear and tear, and structural integrity issues, often situated in hard-to-reach locations. Moreover, the absence of precise management tools severely limits the ability to predict failures within operations, resulting in unplanned shutdowns and an overreliance on corrective maintenance methods. This approach not only disrupts production but also incurs unnecessary costs and prevents optimal resource allocation.

Sudden geopolitical or supply chain shocks —such as Middle-East conflict is affecting industrial fuel availability which in turn is threatening production continuity. Recent tariff measures implemented by the US government, specifically the 25% tariff imposed on the import of steel, pose major threats to Indian steel producers, despite their limited direct exposure to the American market. These barriers are foreseen to redirect the excess steel to other markets, aggravating regional oversupply and putting downward pressure on prices and margins throughout Asia.

Managing logistics requirements is arduous, challenging and costly. The primary raw material for steel making is iron ore, besides coal or coking coal. Both are bulk minerals and steel is also a bulk commodity. So, whether it is physical transportation of raw materials for steelmaking to the steel mills or physical transportation of finished steel to demand centres, transportation of bulk materials is always arduous.

Green steel technologies in India, such as green hydrogen direct reduced iron (DRI) and scrap-based electric arc furnaces (EAF), offer up to 97% emissions reductions compared to traditional methods. The Ministry of Steel introduced the Taxonomy for Green Steel, laying the groundwork for a shift to low-emission steel. The steel industry has offered major growth prospects in green steel technology, infrastructure-linked domestic demand, and digital plant automation. Key career and business domains include sustainable hydrogen-based reduction, value-added specialty alloys, advanced structural engineering, and digital supply chain management

Surging cheap exports from major global players like China continue to pressure international price stability.

There are also concerns about potential overcapacity in the Indian steel industry, which could affect profitability. Some regions are seeing a decline in capacity utilization and a rise in debt levels within the steel industry, potentially impacting future investments and growth.

Another significant consequence stemming from the multitude of transformation processes within the steel industry is the generation of substantial volumes of sub products that currently find no reuse within the operation. Consequently, a significant amount of waste is generated and regrettably, a portion of this waste is improperly released into the environment.

The steel industry in India faces stiff competition from other global players like China, Japan, and South Korea. These countries have a competitive advantage due to the availability of low-cost raw materials, skilled labours, advanced technology, and economies of scale. To remain competitive, the Indian steel industry needs to invest in research and development, adopt new technologies, train and educate labourers and improve its efficiency.

COMPANY OVERVIEW

Gallantt Ispat Limited is more than a manufacturer; we are active contributors to India's remarkable journey towards world-class infrastructure. With state-of-the-art plants in Uttar Pradesh and Gujarat, we transform iron ore into the backbone of infrastructure: "GALLANTT ADVANCE" TMT Rebars. Our expertise spans the entire steel manufacturing spectrum, from mining iron ore to shaping finished rebars. Every "GALLANTT ADVANCE" TMT Rebar we produce contributes to roads, bridges, and structures that connect lives and fuel progress. We believe in the power of steel to build more than structures; it builds dreams, aspirations, and a brighter future for all. By choosing Gallantt, you choose a partner in nation- building, leaving a lasting impact.

During the FY 2025-26 Revenue from Operations stood at ₹4,41,892.19 Lakhs as against ₹ 4,29,272.89 Lakhs during the last FY 2024-25. The Profit before Interest, Depreciation and Taxation stood at ₹ 77,604.39 Lakhs as against ₹ 71,004.78 Lakhs in the previous year registering a growth of 9.29%. The Net Profit after Tax for the year under review stood at ₹ 48,427.31 Lakhs as against ₹ 40,074.24 Lakhs in the previous year registering a steady growth of 20.84 %. Earnings per Share (EPS) stood at ₹20.07 (face value of ₹ 10/- each) for the financial year ended March 31, 2026. During the financial year 2025-26 Company's performance has been quite satisfactory inspite of the geopolitical adversities and supressed Global Steel demand.

We, at Gallantt Ispat, have the following production data of the Fiscal 2025-26: (Metric Tonnes)

Products	2025-26	
	Production	Sales*
Sponge Iron (M.T.)	9,14,749.277	911,091.800
M.S. Billets (M.T.)	8,83,400.406	886,723.677
M.S. Round Bar & Miss Rolled Bar (M.T.)	7,87,593.352	785,233.577
Iron Ore Pellet (M.T.)	8,18,865.000	818,488.489
Power Generation (KWH)	8,54,292,622	854,292,622

*Sales include captive consumption also

Major Product-wise Turnover

	FY 2024-25		FY 2023-24	
	QTY (MT/Unit)	Rs. In Lakhs	QTY (MT/Unit)	Rs. In Lakhs
Steel (MT)*	10,21,002.65	4,23,046.02	9,28,192.935	4,00,897.34

Company has Integrated Steel Plant facilities at Samakhiyali, Kutch, Gujarat and GIDA - Sahjanwa, Gorakhpur, Uttar Pradesh. Being an Integrated Steel Plant, Company, during the manufacturing process of end products i.e. TMT Bars also manufactures Sponge Iron, Billets etc.

UNIT–WISE OR PRODUCT-WISE PERFORMANCE

Company has only one segment that is Steel & Power. But, for the purpose of better understanding of Company's operation we are giving hereunder major product-wise Turnover and Sales:

Items	2025-26		2024-25		% of Change	
	Production	Sales*	Production	Sales*	Production	Sales*
Sponge Iron (M.T.)	9,14,749.277	9,11,091.800	7,53,542.140	7,55,045.929	21.39%	20.59%
M.S. Billets (M.T.)	8,83,400.406	8,86,723.677	8,54,630.202	8,51,724.862	3.37%	4.11%
M.S. Round Bar & Miss Rolled Bar (M.T.)	7,87,593.352	7,85,233.577	7,64,681.652	7,65,284.037	3.00%	2.61%
Iron Ore Pellet (M.T.)	8,18,865.000	8,18,488.489	5,99,050.000	5,98,706.020	36.69%	36.71%
Power Generation (KWH)	8,54,292,622	8,54,292,622	8,05,913,924	8,05,913,924	6.00%	6.00%

*Sales include captive consumption also.

SIGNIFICANT CHANGES IN FINANCIAL RATIOS

During the year, the significant changes in the financial ratios, compared to the previous year which are more than 25% as compared to the previous year, are summarised below:

Sr. No.	Financial Ratio	2025-26	2024-25	% Age Variance	Remarks for variation more than 25%
(a)	Current Ratio	2.95	3.35	(11.88)	Not Applicable
(b)	Debt Equity Ratio	0.287	0.248	15.79	Not Applicable
(c)	Debt Service Coverage Ratio	15.75	24.67	(36.16)	This ratio has decreased due to increase in interest cost of borrowing during the year.
(d)	Return on Equity Ratio	15.73	15.14	3.86	Not Applicable
(e)	Inventory Turnover Ratio	41.14	41.88	(1.76)	Not Applicable
(f)	Trade Receivables Turnover Ratio	32.15	41.12	(21.82)	Not Applicable
(g)	Trade Payables Turnover Ratio	18.88	18.05	4.63	Not Applicable
(h)	Net Capital Turnover Ratio	3.24	4.24	(23.57)	Not Applicable
(i)	Net Profit Ratio	11.25	9.78	15.03	Not Applicable
(j)	Return on Capital employed	17.99	18.81	(4.36)	Not Applicable
(k)	Return on Investment	-	-	-	Not Applicable

BUSINESS GROWTH, OUTLOOK AND EXPANSION

Your Company is the largest producer of Rebars in Uttar Pradesh and proudly holds 25% market share in its addressable geographies. During the year, your Company has achieved several noticeable milestones in order to scale up its business volumes and profitable. Your Company has the potential and the hunger to scale up its growth in order to give tough competition to its peers.

Investment in Manpower

Your Company has a dedicated team of Management and Operating Personnel who have been instrumental in the growth of the business over the years. Company is constantly investing to acquire good quality talent from across the Country for maintain the growth and sustainability of the Company. Company is infusing capital to create a better structure in terms of hierarchy and deploying training and development to retain best talent in the organization. Better human resource strategies have been adopted as retainership is quite a challenge in today's environment. Company has managed to improve its retention ratio to great extent as compared to last year.

Branding

Association of Shri Ajay Devgn, Bollywood Superstar, Film Director and Producer with the Company since 2021 as a Brand Ambassador has strengthened strengthens the trust and credibility over the Company. Mr. Devgan commands a huge mass fan following across all the age groups which in turn has helped the Company to pitch its products to all age groups. Mr. Devgn's endorsement of our products has helped to build the brand reputation of the Company manifold. Mr. Devgn's association has led to 35% increase in brand awareness across core markets which in turn resulted in enhanced dealer confidence and on-ground preference over unbranded peers.

Value-Added Product Mix

Your Company's Gallantt Advance Fe550D and Fe 600 TMT Rebars embody endurance, precision and reliability. They come with superior ductility and have gone advanced thermal treatment for higher tensile strength. These Rebars are manufactured with corrosion-resistant solutions which are suitable for coastal / high-moisture zones. Theses premium quality Rebars rise to the challenge, withstand the test of time and carry the weight of ambition which in turn provide higher realizations.

Solar Energy Self-Sufficiency

During the year, Company proposed to set up an 18 MW Solar Power Plant at Village – Khelaru, Taluka – Shidpur, Dist – Mehsana in Gujarat. This Solar Power Plant will generate 3,37,50,000 KWH/per year. Apart from this, Company had finalized a land admeasuring 60 Acres (approx.) of land on leasehold basis. The project has already been executed and an investment amounting to ₹ 48.25 Crores (approx.) has been incurred as Plant Cost. The said project is expected to be complete and operational by August 2026. This Solar Power Plant when operational will cater to Company's Gujarat manufacturing unit.

Company is under the process of setting up of a Solar Power Plant at Prayagraj, Uttar Pradesh through its Wholly-Owned Subsidiary M/s. Suryalaxmi Technologies Private Limited with an annual capacity of 62.5 to 80 MW. During the financial year 2025–26, significant progress has been achieved in the implementation of the project. More than 75% of the land required for the proposed solar power plant has been identified and arranged. Further, the Company has obtained In-principle Grid Connectivity Approval from UPPTCL for generation of power from the proposed project. This project shall meet Company's power requirements, thereby reducing dependence on conventional sources of energy, improving energy cost efficiency, and supporting the Company's environmental sustainability objectives.

Mines-to-Mill Advantage

Your Company has already obtained the Composite Licence for Todupura Iron Ore Block, District Karauli in Rajasthan. Company has submitted and offered the Highest Final Price Offer of 175.05% to become a Successful "Preferred Bidder". As per topographical studies, the geological data and the structure indicate that the Iron Ore investigated area is 260.71 hectare and the total deposit of Iron Ore is 85.42 million tonnes. The said Iron Ore Mine has been allotted for Gujarat Steel Unit of the Company. Further, has been declared as a "Preferred Bidder" by the Directorate of Geology and Mining, Government of Uttar Pradesh for grant of Mining Lease for two Iron Ore Blocks situated at Sonbhadra District in Uttar Pradesh. Both mines in Uttar Pradesh will be allotted for the Gorakhpur Steel Unit of the Company. The survey work of all 3 (Three) Iron Ore mines are under process. In-house mining of Iron ore, being the basic raw material of the Company, shall ensure operational flexibility, easy availability and no dependency on international as well as domestic suppliers of Iron Ore. By owning and efficiently operating through captive Iron Ore mining, significant cost saving can be derived and sustained which, in turn, would surge the operating as well as net profit of the Company considerably.

Expanding Dealer & Distribution Strength

Your Company has been catering to 3,000+ dealers and around 34 distributors in Uttar Pradesh and Gujarat for close to 2 decades and plans are underway for expanding distributor and dealer reach across both Uttar Pradesh and Gujarat. Company has direct relationships with 10,000+ contractors, architects and other influencers. Your Company's extensive dealer-led distribution system provides deep retail penetration, demand visibility and pricing power; critical advantages in regional steel markets.

Real Estate Venture

Your Company has entered into a new venture of real estate and infra including construction of hotels and mall by partnering with renowned Shalimar Group. The success of the flagship project, Shalimar Gallantt, located in Mahanagar, Lucknow which is a Group Housing project with ultra- modern facilities and setting a new standard for luxury living in the heart of Lucknow has laid the foundation for Gallantt Real Estate. Now, Gallantt Real Estate aims to expand its horizons, bringing the same commitment to excellence to new high-end residential and commercial projects in Gorakhpur.

Installation and Modifications in Machinery

Your Company during the financial year 2025-26 has made significant technical modifications in its Rolling Mill No. 1 of Gujarat Steel Unit to increase production to 8 MM. Change in Motor, New QST Section along with Pre and Post Pinch Roll as well as installation of continuous Shear Machine, Tail Breakers and Single Shaft Twin Channels are the mentionable modifications. Further, a new Bar Bundling system has also been installed in its Rolling Mill No. 2 of Gujarat Steel Unit. A Hydraulic Scrap Poker System has also been installed at the 30 MT Induction Furnace at the Gujarat Steel Unit.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls in place. It has documented policies and procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, and protecting assets from unauthorized use or losses, compliances with regulations. The Company has continued its efforts to align all its processes and controls with global best practices.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements wherever needed to strengthen the same. The Audit Committee evaluated the internal financial controls based on the following criteria:

A. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorisation. There are well-laid manuals for such general or specific authorisation.

B. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.

C. Access to assets is permitted only in accordance with management's general and specific authorisation. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.

D. The existing assets of the Company are verified / checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.

E. Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

Effective steps are taken by the Management to enable continuous monitoring of lead control indicators and action taken towards correcting identified gaps. Respective functions have been trained and equipped to enable continuous monitoring of exceptions by themselves to reduce surprises and enable corrective action on timely and regular basis.

Your Company has a robust financial closure self-certification mechanism wherein the line managers certify adherence to various accounting policies, accounting hygiene and accuracy of provisions and other estimates.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Your Company considers human capital as one of the most vital assets driving the organization's long-term success. The Company's HR philosophy places significant emphasis on attracting, developing, and retaining talented individuals across all levels. The Company constantly facilitates and encourages its employees at all levels to enhance their knowledge and skills and continuously seeks to inculcate within its employees, strong sense of business ethics and social responsibility. Recruitment processes are carefully structured to ensure the right talent is brought in not just for current needs, but also for future growth and capability building. The training programs conducted in the organization are designed based on business needs, departmental goals and individual development plans, ensuring employees are continually aligned with evolving organizational expectations. Company also places high importance on the safety of its employees and ensures adherence to safe work practices.

Company also places high importance on the safety of its employees and ensures adherence to safe work practices. As on March 31, 2026, the employee strength of the Company was 4,242. The Company has maintained peaceful and harmonious industrial relations in all units of the Company during the financial year 2025-26.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" and based on certain assumptions/expectations and current scenario and the input available. Actual results might differ substantially or materially to those expressed or implied. Important developments including global or domestic trends, political and economic environment in India or Overseas might affect the Company's operations.

On behalf of the Board
Chandra Prakash Agrawal
Chairman & MD
DIN: 01814318

Place: Gorakhpur
Date: May 05, 2026

Annexure - D

LOANS, INVESTMENT & GUARANTEE U/s 186 of the Companies Act, 2013

(₹ in Lakhs)

Sl. No.	Borrower/ investee	Loans	Rate of Interest (%)	Purpose for which the loan is proposed to be utilized by the recipient	Investments	Guarantee
1	GL Steel Private Limited	285.03	9% p.a.	Working capital	NIL	NIL
2	Aayush Procon Pvt Ltd	1,278.87	9% p.a.	Working capital	NIL	NIL
3	Shalimar Corp. Limited	25,986.07	11.5% p.a. @ quarterly rest	Working capital	NIL	NIL
4	Suryalaxmi Technologies Private Limited	92.36	8% p.a.	Working capital	NIL	NIL
5	Sri Raghuvar Industries Pvt Ltd	21.00	12% p.a. @ monthly rest	Working capital	NIL	NIL
6	Suryalaxmi Technologies Private Limited	NIL	NA	NA	1.00	NIL
7	Mukta Agriculture Ltd	NIL	NA	NA	0.47	NIL
8	Cressanda Solutions Ltd	NIL	NA	NA	12.37	NIL
9	Mystics Electronics Limited	NIL	NA	NA	0.57	NIL
10	Sunsure Solar Park Six Pvt. Ltd.	NIL	NA	NA	244.99	NIL
11	SBI Short Term Debt Fund - Regular -Growth (managed by SBI Funds Management Ltd.)	NIL	NA	NA	2,272.23	NIL

Annexure - E

FORM NO. AOC.1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Sl. No.	Name of the Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ Loss before Taxation	Provision for Taxation	Profit/ Loss After Taxation	Proposed Dividend	% of Shareholding
1.	Suryalaxmi Technologies Private Limited	14/10/2025 to 31/03/2026	INR	1,00,000	Nil	Nil	93,37,000	1,00,000	Nil	(60,000)	12,000	(49,000)	NIL	100

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Venture	Nil
Latest audited Balance Sheet Date	Nil
Shares of Associate held by the Company on 31.03.2026	Nil
Number of Shares	Nil
Amount of Investment in Associate	Nil
Extend of Holding %	Nil
Description of how there is significant influence	Nil
Reason why the associate/joint venture is not consolidated	Nil
Net worth attributable to Shareholding as per latest audited BalanceSheet	Nil
Profit / Loss for the year	Nil
Considered in Consolidation	Nil
Not Considered in Consolidation	Nil

Additional Disclosure	Name of Associates/Joint Ventures
Associates and Joint Ventures yet to commence operation	Nil
Associates and Joint Ventures liquidated or sold during the year	Nil

Annexure - F

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

A. CONSERVATION OF ENERGY

(i) Steps taken for conservation of energy:

Gallantt Ispat Limited (hereinafter referred to as the "Company" or "GIL") is continually taking necessary steps to absorb and adopt the latest technologies. These initiatives enable the facilities to become more efficient and productive as the Company expands, thereby helps in energy conservation.

GIL ensures that all machineries and equipments are continuously serviced, updated and overhauled in order to maintain them in good condition which in turn results in lesser energy consumption.

Energy Conservation continues to receive increased emphasis at all the units of the Company. GIL's technical team monitors closely and vigorously various plants and equipments and suggests adoption of new and latest technology etc. and discuss to identify areas of improvement. Few measures taken by the Company are as follows –

Power Plant Division:

- Replaced all steam soot blowers -14 Nos with sonic soot blowers - 50 Nos thereby saved power.
- Air Preheater revamping of 110 TPH CFBC Boiler
- Upgradation of Unit 1 Cooling Tower

THE IMPACT OF ABOVE MEASURES:-

Power Plant Division:

- Soot Blower Replace With sonic soot blowers Saved Electricity 5621 KWH Per Year.
- Air Preheater revamping of 110 TPH CFBC Boiler saved Electricity 10,66,800 KWH Per Year.
- Upgradation of Unit 1 Cooling Tower saved Electricity 55,44,000 KWH Per Year.

Operation	Qty/set	Power	Running Hours	Consumption/Day	Consumption(yearly)	Saving (KWH)
Soot Blower Consuming Power	14	1.10	30 min	15.40	5,621	66,16,421
Air Preheater revamping of 110 TPH CFBC Boiler	1	127	24	3,048	10,66,800*	
Upgradation of Unit 1 Cooling Tower	1	660	24	15,840	55,44,000*	

*No. of days in a year taken 350 days

(ii) Steps taken for utilizing alternate sources of energy:

The Company has been generating power by recovering and utilizing waste heat generated in sponge iron division and is also setting up Solar Power Plant to meet its additional power requirement.

(iii)	CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS	Rs. In Lakhs
	Soot Blower Replace With sonic soot blowers	13.44
	Air Preheater revamping of 110 TPH CFBC Boiler	77.41
	Upgradation of Unit 1 Cooling Tower	31.53
	TOTAL INVESTMENTS	**122.38**
	SAVINGS:	
	Power Plant Division:	
	Soot Blower Replace With sonic soot blowers	0.22
	Air Preheater revamping of 110 TPH CFBC Boiler	42.67
	Upgradation of Unit 1 Cooling Tower	221.76
	TOTAL SAVINGS	**264.65**

(B)	TECHNOLOGY ABSORPTION -	₹ In Lakhs
(i)	the efforts made towards technology absorption;	None
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year) -	None
	(a) the details of technology imported;	N.A.
	(b) the year of import;	N.A.
	(c) whether the technology been fully absorbed;	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
(iv)	the expenditure incurred on Research and Development.	None
(C)	**FOREIGN EXCHANGE EARNINGS AND OUTGO**	₹. In Lakhs
	The Foreign Exchange earned in terms of actual inflows during the year	NIL
	Foreign Exchange outgo during the year in terms of actual outflows	52,754.33

Annexure - G

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
GALLANTT ISPAT LIMITED
Gorakhpur Industrial Development Authority (GIDA)
Sahjanwa, Gorakhpur
Uttar Pradesh – 273209

1. We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Gallantt Ispat Limited (CIN: L27109UP2005PLC195660) (hereinafter called the company). Secretarial Audit was conducted based on records made available to us, in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion/ understanding thereon.

   We have examined the books, papers, minutes' book, forms and returns filed and other records maintained by the Company and made available to us, for the financial year ended on March 31, 2026 according to the applicable provisions of:

   i. The Companies Act, 2013 (the Act) and the rules made thereunder and the Companies Act, 1956 and the rules made thereunder as applicable;

   ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

   iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   iv. Applicable provisions of Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder.

   v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'): -

      a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

      c. The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018; – Not Applicable as the Company did not issue any security during the financial year under review.

      d. The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021; - Not Applicable as the Company does not have Employee Stock Option Scheme for its employees;

      e. Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; – Not applicable as the Company has not issued any debt securities during the financial year under review;

      f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued.

      g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; – Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and

      h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable as the Company has not done any buyback of its securities during the financial year under review.

      i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

      j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

   vi. Other Laws specifically applicable to the Company as under:

      1. The Air (Prevention and Control of Pollution) Act, 1981
      2. The Water (Prevention and Control of Pollution) Act, 1974
      3. The Environment (Protection) Act, 1986
      4. The Factories Act, 1948
      5. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
      6. Employees' State Insurance Act, 1948
      7. Equal Remuneration Act, 1976
      8. The Minimum Wages Act, 1948
      9. The Payment of Wages Act, 1936
      10. The Payment of Bonus Act, 1965
      11. The Legal Metrology Act, 2009
      12. The Maternity Benefit Act, 1961 and

We further report that with respect to the compliance of the below mentioned laws, we have relied on the compliance system prevailing in the Company and on the basis of representation received from its concerned department:

(a) Mines and Minerals (Development Regulation) Act, 1957 and other Acts/Rules as applicable to Mining activities;

(b) The Electricity Act, 2003 and rules issued thereunder;

(c) National Tariff Policy;

(d) Indian Boilers Act, 1923 and rules issued thereunder;

(e) Explosives Act, 1884 and rules issued thereunder;

(f) Manufacture, Storage and Import of Hazardous Chemical Rules, 1989;

(g) Applicable Labour laws and rules issued thereunder;

(h) Applicable Environment laws and rules issued thereunder;

(i) Applicable direct & indirect tax laws and rules issued thereunder;

(j) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India;

ii. The Listing Regulations/Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-executive Directors including Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no dissenting views on any decisions of the Board, as recorded in the Minutes of Board meetings.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory/regulatory authorities and initiated actions for corrective measures, wherever necessary.

There are no other specific events/actions in pursuance of the above referred laws, rules, regulations guidelines etc., having a major bearing on the Company's Affairs.

We further report that during the audit period there were no instances of:

i. Public/Right/Preferential issue of shares / debentures/ sweat equity;

ii. Redemption / buy-back of securities;

iii. Foreign technical collaborations.

We further report that during the audit period:

We further report that during the audit year the Company held one Extra-Ordinary General Meeting (EOGM).

We further report that our Audit is subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company.

Anurag Fatehpuria
Company Secretary
ACS 34471; CP No. 12855
UDIN: A034471H000277441

Place: Kolkata
Date: May 05, 2026

This Report is to be read with our testimony of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To
The Members,
GALLANTT ISPAT LIMITED

Our report of even date is to be read along with this supplementary testimony.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We further report that, based on the information provided by the Company, its officers, and authorised representatives during the conduct of the audit and also on the review of quarterly compliance report issued by the respective departmental heads/Company Secretary/Managing Director and CEO, and taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like Labour Laws and Environment Laws.

8. We further report that the compliance by the Company of applicable Financial Laws like Direct and Indirect Tax Laws has not been reviewed in this audit since the same has been subject to review by the statutory financial auditor and other designated professionals.

While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after March 31, 2026 but before issue of the Report.

Anurag Fatehpuria
Company Secretary
ACS 34471; CP No. 12855
UDIN: A034471H000277441

Place: Kolkata
Date: May 05, 2026

Annexure - H

MANAGERIAL REMUNERATION

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are asunder:

(a) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;

Name	Designation	Ratio to median remuneration of employee
Mr. Chandra Prakash Agrawal	Chairman & Managing Director	30.35:1
Mr. Dinesh R. Agarwal	Whole-time Director	54.17:1
Mr. Nitin Mahavir Prasad Kandoi	Whole-time Director	29.60:1
Mr. Prem Prakash Agrawal	Whole-time Director	28.32:1
Mr. Prashant Jalan	Director (Plant-Operation)	4.85:1
Mr. Ashtbhuja Prasad Srivastava	Independent Director	N.A. *
Mrs. Nishi Agrawal	Independent Director	N.A. *
Mr. Udit Agarwal	Independent Director	N.A. *
Mr. Smita Modi	Independent Director	N.A. *
Mr. Pankaj Khanna	Independent Director	N.A. *

* Except sitting fees, no remuneration is paid to the Non-Executive Independent Directors.

(b) Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer,Company Secretary or Manager, if any, in the financial year;

Name	Designation	% Increase
Mr. Chandra Prakash Agrawal	Chairman & Managing Director	7.20%
Mr. Dinesh R. Agarwal	Whole-time Director	91.29%
Mr. Nitin Mahavir Prasad Kandoi	Whole-time Director	4.55%
Mr. Prashant Jalan	Director (Plant-Operation)	(1.14%)
Mr. Prem Prakash Agrawal	Whole-time Director	4.76%
Mr. Ashtbhuja Prasad Srivastava	Independent Director	N.A. *
Mrs. Nishi Agrawal	Independent Director	N.A. *
Mr. Udit Agarwal	Independent Director	N.A. *
Mr. Smita Modi	Independent Director	N.A. *
Mr. Pankaj Khanna	Independent Director	N.A. *
Mr. Mayank Agrawal	Chief Executive Officer	0.00%
Mr. Sandip Kumar Agarwal	Chief Financial Officer	7.73%
Mr. Nitesh Kumar	Company Secretary	7.89%

* Except sitting fees, no remuneration is paid to the Non-Executive Independent Directors.

(c) percentage decrease in the median remuneration of employees in the financial year: 0.09 %

(d) number of permanent employees on the rolls of company; 4242

(e) Explanation on the relationship between average increase in remuneration and company performance:

The profit before tax for the financial year ended March 31, 2026 increased by 6.33% and the profit after tax for the financial year ended March 31, 2026 increased by 20.84% whereas the decrease in median remuneration is 0.09%.

(f) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;

The total remuneration of KMP increased by 20.50%, whereas the profit before tax increased by 6.33% and the profit after tax increased by 20.84%.

(g) Average percentile increased already made in the salaries of employees other than the managerial personnel in the last-financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for decrease / increase in the managerial remuneration: 20.50% (Managerial Personnel) and 5.58% (Non -Managerial Personnel).

(h) comparison of remuneration of each of the Key Managerial Personnel against the performance of theCompany;

Name	Designation	% Increase	Comparison
Mr. Chandra Prakash Agrawal	Chairman & Managing Director	7.20%	The profit before tax for the financial year ended March 31, 2026 increased by 6.33% and the profit after tax for the financial year ended March 31, 2026 increased by 20.84%.
Mr. Dinesh R. Agarwal	Whole-time Director	91.29%	
Mr. Nitin Mahavir Prasad Kandoi	Whole-time Director	4.55%	
Mr. Prashant Jalan	Director (Plant-Operation)	(1.14%)	
Mr. Prem Prakash Agrawal	Whole-time Director	4.76%	
Mr. Mayank Agrawal	Chief Executive Officer	0.00%	
Mr. Sandip Kumar Agarwal	Chief Financial Officer	7.73%	
Mr. Nitesh Kumar	Company Secretary	7.89%	

(i) the key parameters for any variable component of remuneration availed by the directors; Company's financial results, the performance of the business unit, individual performance, skills and competence, fulfilment of various improvement targets or the attainment of certain financial objectives.

(j) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: NIL

(k) We hereby affirm that the remuneration paid to the Managerial and Non-Managerial Personnel is as per the Remuneration Policy of the Company approved at the Board Meeting.

The Remuneration Policy of the Company comprising the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Executives of the Company including criteria for determining qualifications, positive attributes, independence of a Director and other related matters have been provided in the Report.

In pursuance of Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of Top 10 Employees of Gallantt Ispat Limited are as:

Sr. No.	Employee Name	Father Name	Date of Birth	Age	Educational Qualification	Date of Joining	Salary	Last Employment	Designation	Department	Relation with Directors	Experience
1	Jha Shailesh Jagdishchandra	Jagdishchandra Jha	04/09/1969	56	B.SC. & Diploma in Marketing	01/04/2025	82,31,866	Adani Cement	Chief Marketing Officer	Sales	No	35
2	Jagroop Singh	Kitab Singh	02/04/1985	41	BE (ECE), MBA IT, PGBDM -AI/ML, Strategy	16/06/2025	63,54,913	VIBGYOR GROUP OF SCHOOLS	Chief Technology Officer	Administration	No	21
3	Nitesh Kumar	Arjun Ram	04/07/1978	49	Company Secretary, Institute of Company Secretaries of India	10/08/2022	49,20,120	Erstwhile Gallantt Ispat Limited*	Company Secretary & Compliance Officer	Compliance and Legal Department	No	23
4	Anmol Anand	Ramlal Anand	12/03/1959	66	Bachelor of Engineering	01/04/2014	43,00,200	Greensol Power System Pvt Ltd	President	Power Plant	No	44
5	Parthasaradhi Sekhar Rao Dulla	Sekhar Rao Dulla	12/03/1982	43	B. Tech, Metallurgy	01/01/2016	43,79,189	Baba Akila Sai Jyoti Industries Pvt Ltd	General Manager Process	Sponge Plant	No	20
6	Ashwini Kumar Mishra	Kulamani Mishra	13/06/1971	55	B. Tech & B.O.E.	01/11/2022	36,39,347	Electrotherm India Limited, Samakhyali	Vice President	Power Plant	No	27
7	Sandip Kumar Agarwal	Om Prakash Agarwal	13/03/1973	53	CA (Inter)	01/08/2006	37,60,335	Govind Mills Ltd.	CFO	Finance and Administration	No	30
8	Mahesh Kumar Hukmichand Gupta	Hukmichand Gupta	01/08/1957	68	Bachelor of Commerce	01/04/2005	31,20,000	Ganesh Laxmi Processors Private Limited, Surat	President	Administration	No	44
9	Sunil Nandwana	Ram Swaroop Nandwana	25/05/1973	53	M. Com	04/08/2025	29,84,187	Ambuja Cement	General Manager	Corporate Liasioning & Commercial	No	25
10	N Surandra Mohan Reddy	Ram Reddy	01/05/1981	45	Diploma in Metallurgy	11/07/2022	31,63,464	Anand Group Ltd, Hyderabad	Assistant General Manager	Sponge Plant	No	23

* Mr. Nitesh Kumar was already serving as the Company Secretary and Compliance Officer of erstwhile Gallantt Ispat Limited, since 2011, which has now amalgamated with the Company.

Annexure - I

CORPORATE SOCIAL RESPONSIBILITY POLICY
[PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013]

INTRODUCTION

Gallantt Ispat Limited ("the Company/GIL") has developed the Corporate Social Responsibility ("CSR") Policy in accordance with Section 135 of the Companies Act 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 notified by the Ministry of Corporate Affairs, Government of India.

This Policy shall apply to all CSR initiatives and activities taken up at the various work-centres and locations of the Company, for the benefit of different segments of the society, specifically the deprived, under-privileged and differently abled persons.

The purpose of this policy is to ensure Gallantt Ispat Limited, affiliates and associated companies; consistently operate in a manner that minimises detrimental impacts to society and the environment. CSR has always been on the agenda of the Company. Pursuant to Section 135 of the Companies Act, 2013, and Companies (Corporate Social Responsibility Policy) Rules, 2014 every Company having Net Worth of ₹ 500 Crores or more or Turnover of ₹1,000 Crores or more or Net Profit of ₹ 5 Crores or more shall constitute Corporate Social Responsibility Committee ("CSR Committee").

The CSR Committee so constituted formulated the CSR Policy and recommended the same to the Board of Directors ("BOD") of the Company for its approval. The BOD of Gallantt Ispat Limited acting upon the recommendation of its Directors and CSR Committee, has adopted the following policy and procedures with regard to the Company's Social Responsibility.

VISION

The CSR Committee's Vision is "improving lives in pursuit of collective development and environmental sustainability. This vision should encompass all CSR activities of the Company.

MISSION

The CSR Committee's Mission is to actively contribute to the social & economic development of the community in the state, where the Company operate and in so doing build a better sustainable way of life for the weaker and socially backward, underprivileged section of society and to raise the country's human development index.

CORPORATE SOCIAL RESPONSIBILITY PHILOSOPHY

Company's continual aspirations to achieve and surpass the highest standards of conduct and corporate social responsibility are essential components of how we measure our success. GIL strives to be a socially responsible Company and strongly believes in development which is beneficial for the society at large. This policy clearly sets forth GIL's social responsibility objectives and provides guidance on the social responsibilities of all individuals associated with GIL. GIL's primary responsibility is to ensure the long-term success of the Gallantt Group through the adoption and management of good corporate social behaviour.

OBJECTIVES OF THE POLICY

The objective of this Policy is to set guiding principles for carrying out CSR activities by the Company and also to set up process of execution, implementation and monitoring of the CSR activities to be undertaken by the Company. The Policy shall be read in line with Section 135 of the Companies Act, 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and such other rules, regulations, circulars and notifications (collectively referred hereinafter as 'Regulations') as may be applicable and as amended from time to time and will, inter-alia provide the following:

- Establishing a guideline for compliance with the provisions of Regulations to dedicate a percentage of Company's profits for social projects.
- Ensuring the implementation of CSR initiatives in letter and spirit through appropriate procedures and reporting.
- Creating opportunities for employees to participate in socially responsible initiatives.

DEFINITIONS

"Act" means the Companies Act, 2013;

"Corporate Social Responsibility" means Corporate Social Responsibility (CSR) as defined in Section 135 of the Companies Act, 2013 and Companies Corporate Social Responsibility Policy) Rules, 2014;

"Ministry" means the Ministry of Corporate Affairs;

"Net Profit" means net profit as defined in Section 135 of the Companies Act, 2013 and Companies Corporate Social Responsibility Policy) Rules, 2014 as set out below:

Net Profit as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely: -

i. any profit arising from any overseas branch or branches of the company, whether operated as a separate company or otherwise; and

ii. any dividend received from other companies in India, which are covered under and complying with the provisions of Section 135 of the Act:

Words and expressions used in this CSR Policy and not defined herein but defined in the Act shall have the meaning respectively assigned to them in the Act.

LIST OF CSR PROJECTS/PROGRAMS/ACTIVITIES

The policy recognizes that corporate social responsibility is not merely compliance; it is a commitment to support initiatives that measurably improve the lives of underprivileged by one or more of the following focus areas as notified under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014:

The activities involve the following:

- Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional arts and handicrafts;
- Measures for the benefit of armed forces veterans, war widows and their dependents;
- Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;
- Contribution to the Prime Ministers' National Relief Fund or any other fund set up by the Central Government for socioeconomic development and relief and welfare of the scheduled castes, the scheduled tribes, other backward classes, minorities and women;
- Contributions or funds provided to technology incubators located within academic institution which are approved by the Central Government;
- Rural development projects.

Any other activities in relation of the above and all other activities which forms part of CSR as per Schedule VII of the Act as amended from time to time.

AREA OF ACTIVITY

The Act provides that the Company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for CSR. The Company will thus give preference to conducting CSR activities in the State of Uttar Pradesh, Bihar, West Bengal, Gujarat and such other state(s) in India wherein the Company has/will have its operations. However, the Committee may identify such areas other than stated above, as it may deem fit, and recommend it to the Board for undertaking CSR activities.

THE PROCESS TO MONITOR SUCH PROJECTS OR PROGRAMS

The CSR Committee of the Board of Directors of the Company shall approve to the Board of Directors the projects and activities to be undertaken by the Company out of the activities stated hereinabove as per Schedule VII of the Companies Act, 2013.

The CSR Committee shall recommend from time to time the amount of expenditure to be incurred on the activities referred to hereinabove and to monitor the Corporate Social Responsibility Policy of the Company from time to time.

The CSR Committee, shall prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/activities to be undertaken by the Company. The CSR Committee shall have the authority to obtain professional advice from external sources and have full access to information contained in the records of the Company as well as the powers to call any employee/ external consultant or such other person(s) and for such purpose as may be deemed expedient for the purpose of accomplishments of overall CSR objectives laid down under the Act.

Appropriate documentation and amendments of the CSR Policy, annual CSR activities, reports on execution by CSR Partner(s) and expenditures will be undertaken on a regular basis and the same will be available to the Board of Directors of the Company.

Initiatives undertaken on the CSR front will be reported in the Annual Report of the Company.

The CSR Committee and persons/entities authorised by it will conduct the due diligence checks on the current projects/ partners on a quarterly basis and report anomalies, if any, immediately.

PLANNING AND IMPLEMENTATION

The Board shall ensure that the CSR activities are undertaken by GIL itself or through –

- A Company established under Section 8 of the Act, or a registered public trust or a registered society, registered under Section 12A and 80 G of the Income Tax Act, 1961 (43 of 1961), established by GIL, either singly or along with any other Company, or
- A Company established under Section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government; or
- Any entity established under an Act of Parliament or a State legislature; or
- A Company established under Section 8 of the Act, or a registered public trust or a registered society, not referred to above, registered under Section 12A and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities.

Every entity as covered above, who intends to undertake any CSR activity, shall register itself with the Central Government by filing the form CSR-1 electronically with the Registrar, for projects or programmes approved, effective from 1st April, 2021.

GIL may engage international organisations for designing, monitoring and evaluation of the CSR projects or programmes as per its CSR policy as well as for capacity building of their own personnel for CSR. GIL may also collaborate with other Companies for undertaking projects or programmes or CSR activities in such a manner that the CSR committees of respective Companies are in a position to report separately on such projects or programmes. The Board shall satisfy itself that the funds so disbursed have been utilised for the purposes and in the manner as approved by it. The Chief Financial Officer or the person responsible for the financial management shall certify to the effect.

In case of Ongoing Project if any, the Board shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, required for smooth implementation of the project within the overall permissible time period. ("Ongoing Project" is defined to mean a multi-year CSR project having timelines not exceeding 3 years excluding the financial year in which it was commenced, and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond 1 year by the Board based on reasonable justification).

CSR EXPENDITURE

1. The Company would spend not less than 2% of the average Net Profits of the Company made during the three immediately preceding financial years. The surplus arising out of the CSR activity will not be part of business profits of the Company. The corpus would thus include 2% of average net profits, as aforesaid, any income arising there from and surplus arising out of CSR activities.
2. The Company may build CSR capacities of its personnel and/or those of its implementing agencies through Institutions with established track records of at least three financial years but such expenditure shall not exceed five percent of total CSR expenditure of the Company in one financial year.
3. Based on its consultative process of needs assessment as well as other criteria for identifying social initiatives, necessary budget allocation exercise shall be carried out at the start of relevant accounting year. The budget shall include details of activities/projects planned to be covered during the year. However, administrative overheads shall not exceed such limits as prescribed under the Act.
4. In any financial year, if the budgeted amount is not spent, Board shall, in its report made under Section 134 (3) (o) of the Act, specify the reasons for not spending the amount.
5. The Company shall deal with the unspent amount, if any, in the following manner:
   a) Where the unspent amount is related to an Ongoing Project, such unspent amount shall be transferred to the CSR Unspent Account within a period of 30 days from the end of the financial year and the same shall be spent in the manner as prescribed in Section 135(6) of the Act and the Rules; and
   b) Where the unspent amount is not related to an Ongoing Project, such unspent amount shall be transferred to a fund specified in Schedule VII, within a period of six months of the expiry of the financial year or such other time period as permissible under the Applicable Law.
6. Any surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a Company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy and annual action plan of the Company or transfer such surplus amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.
7. If the Company spends an amount in excess of the minimum allocation of CSR, such excess amount may be set off against the minimum allocation of CSR of three immediately succeeding financial years subject to the conditions that –
   a) The excess amount available for set off shall not include the surplus arising out of the CSR activities, if any, in pursuance of Rule 7(2) of the Rules.
   b) The Board of the Company shall pass a resolution to that effect.
8. The CSR amount may be spent by the Company for creation or acquisition of a capital asset, which shall be held by –
   a) A Company established under Section 8 of the Act, or a Registered Public Trust or Registered Society, having charitable objects and CSR Registration Number; or
   b) Beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities; or
   c) A public authority.

The CSR Committee would be authorized for sanctioning the amount for any specific activity/ initiative within the overall approved ceiling limit and/or to delegate authority from time to time to the Authorised Person to allocate amount for any such specific activity within the approved ceiling limit.

FORMULATION OF ANNUAL ACTION PLAN

1. The Management shall place before the CSR Committee as well as before the Board, the Annual Action Plan preferably at the beginning of the Financial Year or such time as may be practically possible, which may be amended from time to time as recommended by the CSR Committee and approved by the Board.
2. Annual action plan shall include the following:
   a) the list of CSR projects or programmes that are approved to be undertaken in the areas or subjects specified in Schedule VII of the Act;
   b) the manner of execution of such projects or programmes as specified in Rule 4(1) of the Rules;
   c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   d) monitoring and reporting mechanism for the projects or programmes; and
   e) details of need and impact assessment, if any, for the projects undertaken by the Company;
3. The Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

IMPACT ASSESSMENT

In the event of Company having an average CSR obligation of ₹ 10 Crores or more in three immediately preceding financial years, shall undertake impact assessment, through an independent agency, of their CSR projects having outlays of ₹ 1 Crore or more, and which have been completed not less than one year before undertaking the impact study and the impact assessment reports shall be placed before the Board and shall be annexed to the annual report on CSR. Company may book the expenditure towards CSR for that financial year, which shall not exceed 5% of the total CSR expenditure for that financial year or ₹ 50 Lakhs, whichever is less.

REVIEW AND REPORTING

The CSR Committee will review the philanthropic activities of the Company and will provide progress update to the Board of Directors every six months / such other intervals as deemed fit.

The Company will report in the prescribed format, the details of CSR initiatives and activities of the Company in the Director's Report and on the website of the Company, as required under the Regulations.

AMENDMENTS TO THE POLICY

The Board of Directors on its own and/or as per the recommendations of CSR Committee can amend this policy, as and when required as deemed fit. Any or all provisions of the CSR Policy would be subject to revision/ amendment in accordance with the Regulations on the subject as may be issued from relevant statutory authorities, from time to time.

Annexure - J

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

1. Brief outline on CSR Policy of the Company:

The Company has currently identified the following Priority Projects to be undertaken by the CSR Committee:

1. Promoting education including special education especially among children, women, elderly and the differently abled and livelihood enhancement projects in backward areas;
2. Promoting health care including preventive health care and sanitation and making available safe drinking water;

The Company has framed its CSR policy in compliance with the provisions of the Companies Act, 2013 and the policy is duly approved by the Board of Directors.

2. Composition of CSR Committee:

Sr. No.	Name of Directors	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attending during the year
1.	Mr. Udit Agrawal	Chairperson	2	2
2.	Mr. Chandra Prakash Agrawal	Member	2	1
3.	Mr. Dinesh R. Agarwal	Member	2	2

3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	https://gallantt.com/investors
4.	out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).	Not Applicable
5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	Yes

Sr. No.	Financial Year	Amount available for set-off from proceeding financial year	Amount required to be set-off for the financial year, if any
1	FY 24-25	24.71	1,180.20
2	FY 25-26	1,180.20	2,389.79

6.	Average net profit of the company as per section 135(5)	₹ 37,308.14 Lakhs
7.	(a) Two percent of average net profit of the company as per section 135(5)	₹ 746.16 Lakhs
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	₹ 1,180.20 Lakhs
	(c) Amount required to be set off for the financial year, if any	₹ 1,180.20 Lakhs
	(d) Total CSR obligation for the financial year (7a+7b-7c).	₹ 746.16 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year	Amount unspent				
	Total amount transferred to unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 1,955.74 Lakhs	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(₹ in Lakhs)

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local Area (Yes/ No)	Location of the project		Amount spent for the Project	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing agency	
				State	District			Name	CSR Regn No.
1.	Management Development		Yes	Gujarat	Kutch	2.51	No, paid to Kutch Management Association	N.A.	N.A.
4	Education	Promoting Education	Yes	Gujarat	Kutch	5.00	No, paid to Girnari Education and Charitable Trust	N.A.	N.A.
5	Education	Promoting Education	Yes	Gujarat	Kutch	7.50	No Paid to Friends of Tribals Society,	N.A.	N.A.
6.	Promoting Social Welfare	Promoting Social Welfare	Yes	Uttar Pradesh	Gorakhpur	1925.00	No. Through Trust of the Company, Gallantt Foundation	Gallantt Foundation	CSR00009770
7.	Annapurna Rasoi – A mission of food for all	Promoting Social Welfare	Yes	Uttar Pradesh	Gorakhpur	14.30	Direct. Company has set up a Community Kitchen named Annapurna Rasoi which feeds approximately1,000 people daily inGorakhpur.	N.A.	N.A.
8.	Promoting health care	Promoting health care	Yes	Uttar Pradesh	Gorakhpur	1.43	Direct. It is directly installed at public places.	N.A.	N.A.

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total amount spent for the Financial Year ₹1,955.74 Lakhs

(g) Excess amount for set off, if any

(₹ In Lakhs)

Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	746.16
(ii)	Total amount spent for the Financial Year	1,955.74
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,209.58
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1,180.20
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,389.79

9. (a) **Details of Unspent CSR amount for the preceding three financial years:** Nil

   (b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** Nil

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):** N.A.

11. **Specify the reason(s), if the company has failed to spend 2% of the average net profit as per section 135(5):** N.A.

Report On Corporate Governance

CORPORATE GOVERNANCE PHILOSOPHY

Your Company is committed to the highest standards of corporate governance practices by ensuring transparency in all its actions, operations and to maximise values of its stakeholders. We strictly follow our motto "**Strength that builds tomorrow**" which means to craft the future through diversified expertise, innovation, transparency, responsibility and integrity. Your Company's commitment is reflected in its governance practices, which are deeply rooted to its four core pillars of governance principles which are –

Accountability – The Company is held accountable for its actions, decisions and performance. It involves clear lines of responsibility and consequences for performance, both positive and negative. Strong accountability mechanisms go hand in hand with transparency, fairness, and responsibility. Accountability is about building a system that encourages ethical leadership, safeguards stakeholder trust and strengthens long-term corporate sustainability. Your Company ensures that management acts in the best interest of shareholders and stakeholders.

Transparency – The Company must openly disclose material information such as financial performance, risks and governance practices in a clear, accurate and timely manner. Proper transparency fosters trust, accountability and efficiency within organizations. Your Company ensures that stakeholders, including shareholders, employees, customers and the public have access to clear, accurate and timely information about the Company's operations and decisions.

Fairness - All stakeholders, including minority shareholders, employees, workers and customers must be treated justly and with equal respect. Fairness in corporate governance is reflected in various aspects of the Company's operations, such as executive compensation, board composition, decision-making processes and stakeholder engagement. Your Company is committed to ensuring fair treatment of all stakeholders, including employees, customers, suppliers and shareholders, in all aspects of operations.

Responsibility - The organization must act ethically, comply with laws and consider the broader impacts of its business activities on the environment, society and the economy. It involves taking ownership of decisions, managing risks effectively and considering the long-term impact of actions. Your Company acts ethically and is accountable for its actions, with a commitment to making decisions that are sustainable and beneficial to all.

Your Company consistently strives to enhance its governance mechanisms by raising the bar and setting new benchmarks, establishing robust systems, processes and mechanisms while adhering to applicable regulatory, environmental and societal requirements.

Your Company is in compliance with all the applicable provisions of Regulations 17 to 27, read with Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as 'Listing Regulations' or 'SEBI (LODR) Regulations'], ensuring the implementation of best in-class governance practices.

BOARD OF DIRECTORS

Composition

The Board of Directors (hereinafter referred to as 'Board') is the highest governing authority who oversees and ensures that the Management serves and protects the long-term interest of all the stakeholders. A well-informed and independent Board is necessary to ensure the highest standards of corporate governance. Your Company has an optimum combination of Executive and Non-Executive Directors including Woman Directors.

The Board actively engages in the deliberations during Board and Committee meetings, offering valuable insights and advice to the management on key business areas, including governance, compliance and strategic growth. The Non-Executive Directors

Report On Corporate Governance

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.

The Board composition is in conformity with the requirements set forth by Regulation 17(1) of the SEBI (LODR) Regulations and the Companies Act, 2013 (hereinafter referred to as 'the Act' or 'Companies Act'). The Company's Board has a balanced mix of Executive and Non-Executive Directors including two Women Directors.

As on March 31, 2026, your Company's Board comprised of 10 Directors out of which 50% of the Directors are Non-Executive including Independent Directors and the rest 50% are Executive Directors. Chairman of the Company Mr. Chandra Prakash Agrawal is an Executive Director as well as Promoter of the Company. All Directors are resident Directors.

The composition of the Board as on March 31, 2026 is as follows:

- Executive Directors – 5
- Non-Executive Independent Directors – 5

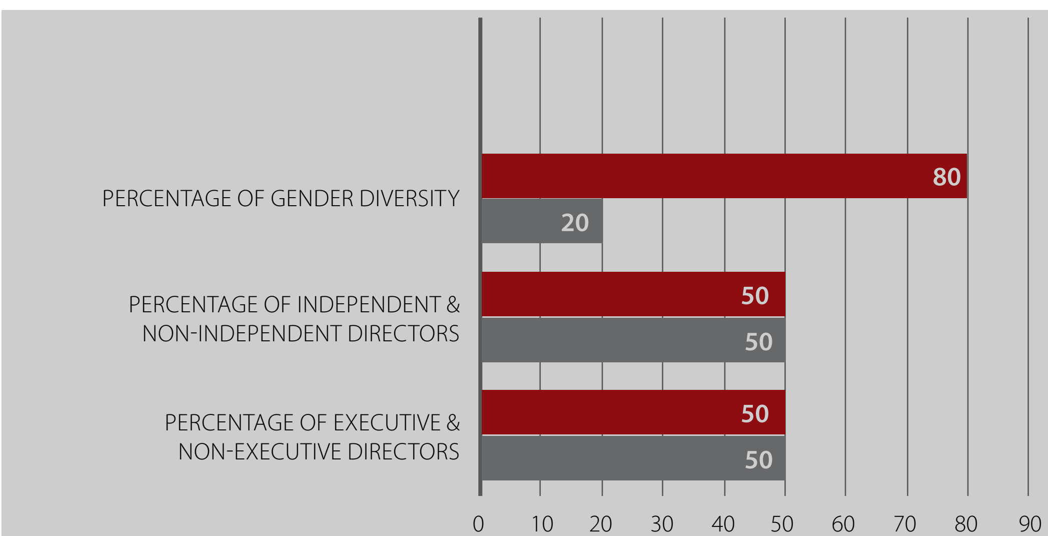
Names of the Director

I Independent Director

Mr. Ashtbhuja Prasad Srivastava
Mrs. Smita Modi
Mr. Pankaj Khanna
Mrs. Nishi Agrawal
Mr. Udit Agarwal

II Executive Director

Chandra Prakash Agrawal
Mr. Dinesh R. Agarwal
Mr. Prem Prakash Agrawal
Mr. Prashant Jalan
Nitin Mahavir Prasad Kandoi



Report On Corporate Governance

Present Tenure of Directors(s) (Years)

< 2	2-4	>4
2	4	4

Average age of the Board Members

55.4 YEARS

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 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.

All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of the stakeholders and the Company. A brief profile of the Directors is available on the Company's website www.gallantt.com

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:

Mr. Chandra Prakash Agrawal Chairman & Managing Director DIN: 01814318	Mr. Chandra Prakash Agrawal has been the guiding force behind Gallantt Group's remarkable growth. His visionary approach has shaped the Group's expansion into diverse sectors, establishing new benchmarks in both quality and operational excellence. Under his astute leadership, Gallantt has evolved into a multifaceted enterprise, recognized for its commitment to innovation and its unwavering standards.
Age (as on March 31, 2026)	70 years
Initial Date of Appointment	April 01, 2005
Date of Re-appointment	September 01, 2025
Tenure till	August 31, 2030
Tenure as on March 31, 2026	252 months
Shareholding	Nil
Board Membership – Other Indian Listed Companies	Nil
No. of Directorship in Public Limited Companies	1

Report On Corporate Governance

Member/Chairperson in Committee(s)	Nil
Last Annual General Meeting (27.09.2025) Attended	Yes

Mr. Dinesh R. Agarwal **Whole-time Director** **DIN: 01017125**	As a key figure in Gallantt Group, Mr. Dinesh R. Agarwal brings over three decades of industry expertise in steel and process operations. His stewardship over commercial operations and daily management of the Gujarat steel unit has been vital to its impressive growth trajectory, driving efficiency and excellence across the division.
Age (as on March 31, 2026)	61 years
Initial Date of Appointment	February 07, 2005
Date of Re-appointment	November 01, 2025
Tenure till	October 31, 2030
Tenure as on March 31, 2026	254 months
Shareholding	1,40,12,196
Board Membership – Other Indian Listed Companies	Nil
No. of Directorship in Public Limited Companies	1
Member/Chairperson in Committee(s)	Nil
Last Annual General Meeting (27.09.2025) Attended	Yes

Mr. Prem Prakash Agrawal **Whole-time Director** **DIN: 01017125**	Mr. Prem Prakash Agrawal's visionary leadership has been instrumental in propelling Gallantt Group to new heights in steel sales. With his strategic guidance he has been the driving force behind Gallantt Cement's division inception & growth fortifying key market share in a very short period.
Age (as on March 31, 2026)	59 years
Initial Date of Appointment	November 02, 2023
Date of Re-appointment	Not Applicable
Tenure till	November 01, 2028
Tenure as on March 31, 2026	29 months
Shareholding	Nil
Board Membership – Other Indian Listed Companies	Nil
No. of Directorship in Public Limited Companies	1
Member/Chairperson in Committee(s)	Nil
Last Annual General Meeting (27.09.2025) Attended	Yes

Report On Corporate Governance

Mr. Nitin Mahavir Prasad Kandoi **Whole-time Director** **DIN: 01979952**	Mr. Nitin Mahavir Prasad Kandoi is an Executive Director and one of the co-founder and promoter of the Gallantt Ispat Limited, having over 25 years of experience in corporate governance. He supervises the functioning of various departments and has rich exposure and expertise in steel industry.
Age (as on March 31, 2026)	53 years
Initial Date of Appointment	February 07, 2025 (as Non-Executive Director) Appointed as a Whole-time Director on June 01, 2022
Date of Re-appointment	Not Applicable
Tenure till	May 31, 2027
Tenure as on March 31, 2026	254 months
Shareholding	4,51,571
Board Membership – Other Indian Listed Companies	Nil
No. of Directorship in Public Limited Companies	1
Member/Chairperson in Committee(s)	Member: 1 Chairperson: Nil
Last Annual General Meeting (27.09.2025) Attended	Yes

Mr. Prashant Jalan * **Whole-time Director** **(Director - Plant Operations)** **DIN: 06619739**	Mr. Prashant Jalan has an overall experience of over 30 years including 17 years in the steel industry. He 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 Logistic
Age (as on March 31, 2026)	51 years
Initial Date of Appointment	November 04, 2020
Date of Re-appointment	November 04, 2023
Tenure till	November 03, 2026
Tenure as on March 31, 2026	65 months
Shareholding	Nil
Board Membership – Other Indian Listed Companies	Nil
No. of Directorship in Public Limited Companies	1
Member/Chairperson in Committee(s)	Nil
Last Annual General Meeting (27.09.2025) Attended	Yes

Report On Corporate Governance

Mr. Ashtbhuja Prasad Srivastava Independent Director DIN: 08434115	Mr. Ashtbhuja Prasad Srivastava serves as an Independent Director on the Board of Gallantt Ispat Limited. Mr. Ashtbhuja Prasad Srivastava has been an officer of Indian Revenue Service (IRS), 1976 batch. Being in the post of Chief Commissioner, Income Tax, he has a vast experience of 35 years in the field of finance, accounts, taxation and audit. He has an expertise to formulate effective strategies, innovative tax planning and effectively manage compliance of taxation law.
Age (as on March 31, 2026)	74 years
Initial Date of Appointment	April 29, 2019
Date of Re-appointment	April 29, 2024
Tenure till	April 28, 2029
Tenure as on March 31, 2026	83 months
Shareholding	Nil
Board Membership – Other Indian Listed Companies	Nil
No. of Directorship in Public Limited Companies	1
Member/Chairperson in Committee(s)	Member: 2 Chairperson: 1
Last Annual General Meeting (27.09.2025) Attended	Yes

Mrs. Smita Modi Independent Director DIN: 01141396	Mrs. Smita Modi, a post-graduate in Obstetrics and Gynaecology from BRD Medical College, Gorakhpur is successfully running a Nursing Home along with working actively in Arogya Mandir, a naturopathy centre run by her husband Dr. Vimal Kumar Modi (M.D. Radiology). Her association with the Company has undoubtedly proved to be an advantage to the organization.
Age (as on March 31, 2026)	70 years
Initial Date of Appointment	November 02, 2023
Date of Re-appointment	Not Applicable
Tenure till	November 01, 2028
Tenure as on March 31, 2026	29 months
Shareholding	Nil
Board Membership – Other Indian Listed Companies	Nil
No. of Directorship in Public Limited Companies	1
Member/Chairperson in Committee(s)	Nil
Last Annual General Meeting (27.09.2025) Attended	Yes

Report On Corporate Governance

Mr. Udit Agarwal Independent Director DIN: 07036864**	Mr. Udit Agarwal, Independent Director of the Company is a qualified Company Secretary and LLB with over 12 years of work experience in finance, accounts and law. He possesses vast experience in the field of finance, accounts and corporate law matters.
Age (as on March 31, 2026)	38 years
Initial Date of Appointment	June 29, 2021
Date of Re-appointment	Not Applicable
Tenure till	June 28, 2026
Tenure as on March 31, 2026	58 months
Shareholding	Nil
Board Membership – Other Indian Listed Companies	Nil
No. of Directorship in Public Limited Companies	1
Member/Chairperson in Committee(s)	Member: 2 Chairperson: 1
Last Annual General Meeting (27.09.2025) Attended	Yes

Mrs. Nishi Agrawal Independent Director DIN: 08441260	Mrs. Nishi Agrawal serves as an Independent Director on the Board of Gallantt Ispat Limited. Mrs. Nishi Agrawal has more than a decade of rich and varied expertise in the upliftment of education and social and environmental activities. She is also actively associated with Bharat Vikas Parishad which is an unique social organisation engaged in various social activities and projects. She possess a vast experience in natural science and naturopathy.
Age (as on March 31, 2026)	39 years
Initial Date of Appointment	November 04, 2020
Date of Re-appointment	November 04, 2025
Tenure till	November 03, 2030
Tenure as on March 31, 2026	65 months
Shareholding	Nil
Board Membership – Other Indian Listed Companies	Nil
No. of Directorship in Public Limited Companies	1
Member/Chairperson in Committee(s)	Member: 1 Chairperson: Nil
Last Annual General Meeting (27.09.2025) Attended	No

Report On Corporate Governance

Mr. Pankaj Khanna Independent Director DIN: 10377030	Mr. Pankaj Khanna serves as an Independent Director on the Board of Gallantt Ispat Limited. He is a qualified Company Secretary from the Institute of Company Secretaries of India. He has more than 12 years of rich and varied expertise in the field of finance, accounts and corporate law matters. Being a qualified Company Secretary, Mr. Pankaj Khanna possesses special expertise in corporate governance matter and under his valuable guidance Company has uplifted its corporate governance framework to a great extent.
Age (as on March 31, 2026)	38 years
Initial Date of Appointment	November 02, 2023
Date of Re-appointment	Not Applicable
Tenure till	November 01, 2028
Tenure as on March 31, 2026	29 months
Shareholding	Nil
Board Membership – Other Indian Listed Companies	Nil
No. of Directorship in Public Limited Companies	1
Member/Chairperson in Committee(s)	Member: 1 Chairperson: Nil
Last Annual General Meeting (27.09.2025) Attended	Yes

Notes:

* Mr. Prashant Jalan, Whole-time Director of the Company has resigned from the Board w.e.f. close of business hours of March 31, 2026.

** Mr. Udit Agarwal, Independent Director of the Company has resigned from the Board w.e.f. close of business hours of March 31, 2026.

- The details provided above are as on 31st March 2026.
- The number of directorships ("Directorships") in Public Limited Companies includes Gallantt Ispat Limited.
- As per Regulation 17A of the Listing Regulations, the number of directorships includes Listed Entities whose equity shares are listed on a stock exchange.
- For the membership and chairpersonship in Committees, only Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26 of the Listing Regulations. Also, all Public Limited Companies, whether listed or not, have been included and all other Companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act, have been excluded.
- In the Committee details provided, every chairpersonship is also considered as a membership.
- The Company has not issued any convertible instruments. Hence, none of the Directors hold any such instruments.

Core 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:

Report On Corporate Governance

Sr. No.	Skills	Description
1.	Strategic Leadership & Business Management	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.
2.	Sustainability & ESG Oversight	Understanding of environmental, social and governance considerations in business strategy. Promotes responsible operations and long-term sustainable value creation.
3.	Technology / Digital & Innovation	Knowledge of information technology, digital transformation, automation, cybersecurity, and innovation trends relevant to industry.
4.	Finance & Accounting Expertise	Knowledge of financial reporting, capital allocation, budgeting, internal controls, audit processes, and financial risk assessment.
5.	Market Understanding	Understanding of market scenario related to the business segment in which company is working.
6.	Risk and compliance oversight	Ability to identify key risks to the organization in a wide range of areas including legal and regulatory compliance and monitor risk and compliance management frameworks.
7.	Mergers, Acquisitions & Corporate Restructuring	Experience in evaluating and executing strategic transactions, including mergers, acquisitions and restructuring. Supports value creation through inorganic growth and portfolio optimisation.
8.	Corporate Governance & Compliance	Knowledge of governance frameworks, regulatory compliance, board practices, ethics, and stakeholder accountability.

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

Name of Director	Strategic Leadership & & Business Management	Sustainability & ESGOversight	Technology / Digital & Innovation	Finance & Accounting Expertise	Market Under-standing	Risk and compliance oversight	Mergers, Acquisitions & Corporate Restructuring	Corporate Governance & Compliance
Chandra Prakash Agrawal	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Dinesh R. Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Prem Prakash Agrawal	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Nitin Mahavir Prasad Kandoi	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes
Prashant Jalan*	Yes	Yes	Yes	-	Yes	Yes	-	Yes
Ashtbhuja Prasad Srivastava	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes
Smita Modi	Yes	Yes	-	-	-	Yes	-	Yes
Udit Agarwal**	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes
Nishi Agrawal	Yes	Yes	-	-	-	Yes	-	Yes
Pankaj Khanna	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes

* Mr. Prashant Jalan, Whole-time Director of the Company has resigned from the Board w.e.f. close of business hours of March 31, 2026.

** Mr. Udit Agarwal, Independent Director of the Company has resigned from the Board w.e.f. close of business hours of March 31, 2026.

Report On Corporate Governance

Process of Appointment/Re-appointment of Directors

Identification of Candidate to be appointed as Director		Recommendation by NRC		Board Approval		Shareholders' Approvaly NRC
Nomination and Remuneration Committee (NRC) is responsible for identification and selection for appointment as a Director	→	Upon evaluation, the Committee makes recommendation to the Board for approval	→	The Board members after approval recommend the appointment to shareholders for approval	→	The proposal is placed before shareholders for approval

Board Meetings and Procedure

During the financial year 2025-26, Eight (8) Board Meetings were held. The maximum time gap between any two board meetings was less than 120 days.

Attendance for Board Meetings held during the F.Y. 2025-26

Name of Director	Meeting Dates								Total Meetings Entitled	Total Meetings	% of Atten - dance
	16.04.2025	21.05.2025	19.06.2025	29.07.2025	09.10.2025	03.11.2025	04.02.2026	31.03.2026			
Chandra Prakash Agrawal	P	P	P	P	A	P	P	P	8	7	87.50%
Dinesh R. Agarwal	P	P	P	P	P	P	P	P	8	7	100%
Prem Prakash Agrawal	P	P	P	A	P	P	P	P	8	7	87.50%
Nitin Mahavir Prasad Kandoi	P	P	P	P	P	P	P	P	8	8	
Prashant Jalan*	P	P	P	P	P	P	P	P	8	8	100%
Ashtbhuja Prasad Srivastava	P	P	P	P	A	A	P	P	8	6	75%
Smita Modi	P	P	A	P	P	P	P	P	8	7	87.50%
Udit Agarwal**	P	A	A	P	P	A	A	A	8	3	37.5%
Nishi Agrawal	P	A	P	P	P	P	P	P	8	7	87.50%
Pankaj Khanna	P	P	P	P	P	P	P	P	8	8	100%

P=Present; A=Absent

* Mr. Prashant Jalan, Whole-time Director of the Company has resigned from the Board w.e.f. close of business hours of March 31, 2026.

** Mr. Udit Agarwal, Independent Director of the Company has resigned from the Board w.e.f. close of business hours of March 31, 2026.

Total Percentage of Attendance of Directors during the year → **86.25 %**

Scheduling and Selection of Agenda items for Board Meetings

- The Board meets at least once in a quarter to review the 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 meetings are being convened by giving appropriate advance notice after obtaining the approval of the Chairman of the Board. Detailed agenda, management reports and other explanatory statements are circulated in advance amongst the members for facilitating meaningful, informed and focused decisions. To address specific urgent needs, meetings are also being called at shorter notice. The Board is also authorized to pass resolution by circulation for all such matters, which are of utmost urgent nature.
- Where it is not practicable to attach any document or an agenda is of price sensitive in nature, the same is placed on the table with the approval of Chairman of the Board. In special and exceptional circumstances, additional or supplemental item(s) on the agenda are permitted. Sensitive subject matters are discussed at the meeting without written materials being circulated.
- All divisions/departments of the Company are advised to schedule their work plans well in advance, with regard to matters requiring discussion/approval/decision at the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same can be included in the Agenda for the Board/Committee Meetings.
- The agenda papers are prepared by the Company Secretary and submitted to the Chairman for his approval. Duly approved agenda papers are circulated amongst the Board Members by the Company Secretary.
- As per convenience of the Members of the Board and Committees, the Meetings are usually held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), recordings of the meeting being done at the Registered Office of the Company situated at Gorakhpur, Uttar Pradesh. Depending upon the convenience and availability of the Board Members and Senior Management few board meetings are held physically.
- The Members of the Board have complete access to all information of the Company. The Board is also free to recommend inclusion of any matter in agenda for discussion. Senior Management Officials are called to provide inputs/presentations to the items discussed by the Board as and when required.
- The Board is also provided with Audit Committee's observations on the Internal audit findings and matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

Recording minutes of proceedings at the Board / Committee Meetings

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board/Committee for their comments. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/Chairman of the next meeting.

Compliance

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder, SEBI (LODR) Regulations, 2015 and secretarial standards issued by the Institute of Company Secretaries of India.

Induction and Familiarization Program for Directors

In accordance with requirements of Regulation 25(7) and 46(2)(i) of the SEBI (LODR) Regulations, 2015 your Company follows a structured orientation and familiarization programme for all the Independent Directors which includes an induction process for newly appointed Independent Directors and ongoing sessions to enhance their understanding of Company's business strategies, operations, key functions and also to update them on the Company's policies and procedures on a regular basis.

The Senior Management make presentations giving an overview of the Company's strategy, operations, products, markets, group structure and subsidiaries, Board constitution and guidelines, matters reserved for the Board and the major risks and risk management strategy. This enables the Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management.

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

Report On Corporate Governance

Changes in Directors/Key Managerial Personnel (KMP) during the Year

- Mr. Chandra Prakash Agrawal (DIN: 01814318), Managing Director of the Company whose tenure was to end on August 31, 2025 was re-appointed for a further period of 5 (Five) years effective from September 01, 2025. The Company has sought approval of members by way of a special resolution at the Annual General Meeting (AGM) held on September 27, 2025.
- Mr. Dinesh R. Agarwal (DIN: 01017125), Whole-time Director of the Company whose tenure was to end on October 31, 2025 was re-appointed for a further period of 5 (Five) years effective from November 01, 2025. The Company has sought approval of members by way of a special resolution at the Annual General Meeting (AGM) held on September 27, 2025.
- Mrs. Nishi Agrawal (DIN: 08441260) whose first term of 5 (Five) consecutive years was to end on November 03, 2025 was re-appointed for a second term of 5 (Five) consecutive years effective from November 04, 2025. The Company has sought approval of members by way of a special resolution at the Annual General Meeting (AGM) held on September 27, 2025.
- Mr. Prashant Jalan (DIN: 06619739), Whole-time Director of the Company has resigned from the Company effective from the close of business hours of March 31, 2026.
- Mr. Udit Agrawal (DIN: 07036864), Independent Director of the Company has resigned from the Company effective from the close of business hours of March 31, 2026.
- Mr. Sandip Kumar Agarwal, Chief Financial Officer (CFO) of the Company has tendered his resignation from the Company effective from the close of business hours of March 31, 2026.

After the end of the Financial Year 2025-26 the following Directors resigned/were appointed:

- Mr. Atul Kumar Gupta (DIN: 01734070) was appointed as an Independent Director on the Board of the Company effective from April 01, 2026.
- Mr. Dindayal Jalan (DIN: 00006882) was appointed as an Executive Director (Vice-Chairman) on the Board of the Company effective from April 01, 2026.
- Mr. Pradyumna Kumar Satpathy was appointed as the Chief Financial Officer (CFO) of the Company effective from April 01, 2026.
- Mrs. Smita Modi (DIN: 01141396), Independent Director of the Company has resigned from the Company effective from the close of business hours of May 05, 2026.
- Mr. Pankaj Khanna (DIN: 10377030), Independent Director of the Company has resigned from the Company effective from the close of business hours of May 05, 2026.
- Mr. Sanjay Kumar Jain (DIN: 11692582) was appointed as an Independent Director on the Board of the Company effective from May 05, 2026.
- Mr. Kishore Pariyar (DIN: 10767484) was appointed as an Independent Director on the Board of the Company effective from May 05, 2026.

Appointment/Re-appointment of Directors proposed at upcoming AGM:

In terms Section 152 of the Companies Act, 2013, Mr. Prem Prakash Agrawal (DIN: 01397585), 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 Board's 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 except Mr. Chandra Prakash Agrawal and Mr. Prem Prakash Agrawal are related to each other. Mr. Chandra Prakash Agrawal is the brother of Mr. Prem Prakash Agrawal. 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 22nd AGM of the Company.

Report On Corporate Governance

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.

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 2025-26, as per the requirement of Schedule IV of the Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, 1 (One) separate meeting of Independent Directors was held on March 30, 2026 whereby, all the Independent Directors were present without the presence of the Non-Independent Directors and the members of the management of the Company.

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, 2026 are furnished below:

Sr. No.	Name of Directors	No. of Shares held	% of Shares held
1.	Mr. Chandra Prakash Agrawal	-	-
2.	Mr. Dinesh R. Agarwal	1,40,12,196	5.807
3.	Mr. Prem Prakash Agarwal	-	-
4.	Mr. Nitin Mahavir Prasad Kandoi	4,51,571	0.187
5.	Mr. Prashant Jalan	-	-
6.	Mr. Ashtbhuja Prasad Srivastava	-	-
7.	Mrs. Nishi Agrawal	-	-
8.	Mr. Udit Agarwal	-	-
9.	Mr. Pankaj Khanna	-	-
10.	Mrs. Smita Modi	-	-

Note: During the year under review there has been a Family arrangement amongst the Promoter Group (hereinafter referred to as "Agrawal Family") whereby equity shares held by Chandra Prakash Agrawal (7,04,48,608 equity shares) Prem Prakash Agrawal (1,40,12,196 equity shares), Promoter Directors of the Company were transferred to Family Trust named "Gallantt Trust".

None of the Independent Director held any shares in the Company during the year ended March 31, 2026.

Independent Directors

Your Company has appointed Independent Directors having expertise/experience in their respective field/profession. None of the Independent Directors are Promoters or are related to Promoters. They do not have pecuniary relationship with the Company and further do not hold 2% 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.

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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 at www.gallantt.com

Pursuant to sub section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI LODR Regulations, 2015, the Independent Directors of the Company viz., Mr. Ashtbhuja Prasad Srivastava, Mr. Udit Agarwal, Mrs. Nishi Agrawal, Mrs. Smita Modi and Mr. Pankaj Khanna have given declaration to the Company that they qualify the criteria of independence as required under the Act and the regulations.

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-a 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 in SEBI (LODR) Regulations, 2015 read with amendments thereof and are independent of the management.

Performance Evaluation of Directors

The Nomination and Remuneration Committee of the Board has established criteria for performance evaluation of all Directors in compliance with the Companies Act and the Listing Regulations. 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 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.

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- **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.

A structured questionnaire is prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. Further, the questionnaires on performance evaluation are prepared in line with the Companies Act, the Listing Regulations and in accordance with the Guidance Note on Board Evaluation issued by SEBI.

Separate exercises are carried out to evaluate the performance of individual Directors including the Chairman of the Board, who are evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders 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.

Non-executive Director's 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.

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. Udit Agarwal (DIN: 07036864) has tendered his resignation as Independent Director of the Company w.e.f. close of business hours of March 31, 2026. Mr. Udit Agarwal has cited work pressure, pre-occupation, lack of time and other engagements as the reason for his resignation. He has furthered confirmed that there are no other material reasons other than those provided in his letter as a reason for his resignation as Independent Director of the Company. The Board expressed its deep sense of appreciation and gratitude for the valuable services rendered by Mr. Udit Agarwal during his tenure as Independent Director of the Company and took on their record his resignation w.e.f. close of business hours of March 31, 2026.

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.

Through effective succession planning, we aim to maintain operational stability and promote organizational growth by ensuring that efficient leaders are in place to drive the Company's future success.

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.

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

Report On Corporate Governance

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.

Your Company has six board level committees. The Board of Directors have constituted following Committees with specific terms of reference and adequate delegation of powers to discharge their purposes, goals and responsibilities effectively:

AUDIT COMMITTEE
NOMINATION AND REMUNERATION COMMITTEE
STAKEHOLDERS RELATIONSHIP COMMITTEE
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
RISK MANAGEMENT COMMITTEE
COMMITTEE OF DIRECTORS

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 i.e. 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.

AUDIT COMMITTEE

In terms of provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations, Audit Committee of the Board of Directors presently consists of three Non-Executive Independent Directors and one 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, SEBI (LODR) Regulations, 2015 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

Composition

As on March 31, 2026, the Audit Committee comprised of four Directors viz. Mr. Ashtbhuja Prasad Srivastava (Chairperson), Mr. Nitin Mahavir Prasad Kandoi, Mr. Udit Agarwal and Mr. Pankaj Khanna all of whom possess accounting and financial management expertise/exposure. Mr. Nitesh Kumar, Company Secretary acts as the Secretary to the Audit Committee.

Company Secretary, Chief Financial Officer, Chief Executive Officer, Internal Auditors, Statutory Auditors, Cost Auditors, Manager Accounts attend meetings of the Committee as invitees. The Audit Committee also invites such Executives of the Company as it considers appropriate.

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.

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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 auditor's 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 monitoring 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;

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18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.
22. The Audit Committee 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.
23. Reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 Crores 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.
24. 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 Listing Regulations.
   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 Listing Regulations. 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.

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Meetings and Attendance

A total of Eight (8) Audit Committee Meetings were held during the financial year 2025-26. The Committee Meetings were held on April 16, 2025; May 21, 2025; June 19, 2025; July 29, 2025; October 09, 2025; November 03, 2025; February 04, 2026; and March 31, 2026;

The constitution of the Audit 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 is detailed below:

Names	Designation	Category	No. of Meetings held during the tenure	Committee Meeting Attended
Mr. Ashtbhuja Prasad Srivastava	Chairperson	Independent	8	6
Mr. Nitin Mahavir Prasad Kandoi	Member	Executive	8	8
Mr. Pankaj Khanna	Member	Independent	8	8
Mr. Udit Agarwal	Member	Independent	8	5

The Audit Committee of the Board of Directors has been reconstituted on March 31, 2026 by changes in composition of Audit Committee which are as under:

Names	Designation	Category
Mr. Ashtbhuja Prasad Srivastava	Chairperson	Independent Director
Mr. Nitin Mahavir Prasad Kandoi	Member	Independent Director
Mr. Pankaj Khanna	Member	Independent Director
Mrs. Nishi Agrawal	Member	Independent Director

Note: The Committee has been reconstituted due to resignation of Mr. Udit Agarwal, Non-Executive Independent Director of the Company w.e.f. the close of business hours of March 31, 2026 and appointment of Mrs. Nishi Agrawal, Non-Executive Independent Director as a Member of the Committee.

Further, Audit Committee of the Board of Directors has been again reconstituted on May 05, 2026 by changes in composition of Audit Committee which are as under:

Names	Designation	Category
Mr. Sanjay Kumar Jain	Chairperson	Independent
Mr. Kishore Pariyar	Member	Independent
Mr. Ashtbhuja Prasad Srivastava	Member	Independent

Note: The Committee has been reconstituted due to resignation of Mr. Pankaj Khanna, Non-Executive Independent Director of the Company w.e.f. the close of business hours of May 05, 2026. Further, Mr. Nitin Mahavir Prasad Kandoi and Mrs. Nishi Agrawal have tendered their resignation as Members of the Committee. Mr. Sanjay Kumar Jain and Mr. Kishore Pariyar were appointed as Chairperson and Member of the Audit Committee respectively w.e.f. May 05, 2026. Mr. Ashtbhuja Prasad Srivastava, serving as the Chairperson of the Audit Committee since November 04, 2020 has resigned from the post of Chairperson but is continuing in the Committee as a Member.

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

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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 including succession planning for the senior management and to decide their salary, perquisites and commission / performance linked remuneration etc., to be paid to them and other employees within the broad frame-work of the Policy, merit and Company's performance. Presently NRC consists of three Non-Executive Independent Directors.

Composition

During the year ended March 31, 2026, the NRC comprised of Mrs. Smita Modi, an Independent Director, as the Chairperson, Mrs. Nishi Agrawal and Mr. Udit Agarwal as Members. Mr. Nitesh Kumar, Company Secretary acts as the Secretary to the Committee.

Role of Nomination and Remuneration Committee

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

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 reappointment 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.

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.

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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.

Meetings and Attendance

During the financial year 2025-26 Three (3) Nomination and Remuneration Committee Meetings were held on May 20, 2025; November 01, 2025; and March 30, 2026;

The constitution of the Nomination and Remuneration 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 is detailed below:

Names	Designation	Category	No. of Meetings held during the tenure	Committee Meeting Attended
Mrs. Smita Modi	Chairperson	Independent	3	3
Mr. Udit Agarwal	Member	Independent	3	1
Mrs. Nishi Agrawal	Member	Independent	3	3

During the year the Committee has been reconstituted on March 31, 2026 by changes in composition of Nomination and Remuneration Committee which are as under:

Names	Designation	Category
Mr. Atul Kumar Gupta	Chairperson	Independent
Mrs. Smita Modi	Member	Independent
Mrs. Nishi Agrawal	Member	Independent

Note: The Committee has been reconstituted due to resignation of Mr. Udit Agarwal, Non-Executive Independent Director of the Company w.e.f. the close of business hours of March 31, 2026 and appointment of Mr. Atul Kumar Gupta, Non-Executive Independent Director of the Company as the Chairperson of the Committee w.e.f. April 01, 2026. Mrs. Smita Modi, serving as the Chairperson of the Nomination and Remuneration Committee since March 30, 2024 has resigned from the post of Chairperson but is continuing in the Committee as a Member.

Further, Nomination and Remuneration Committee of the Board of Directors has been again reconstituted on May 05, 2026 by changes in composition of Nomination and Remuneration Committee which are as under:

Names	Designation	Category
Mr. Atul Kumar Gupta	Chairperson	Independent
Mrs. Nishi Agrawal	Member	Independent
Mr. Ashtbhuja Prasad Srivastava	Member	Independent

Note: The Committee has been reconstituted due to resignation of Mrs. Smita Modi, Non-Executive Independent Director of the Company w.e.f. the close of business hours of May 05, 2026. Mr. Ashtbhuja Prasad Srivastava, Non-Executive Independent Director of the Company has been appointed as a Member of the Committee.

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

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Nomination and Remuneration Policy of the Company

The remuneration paid to Executive Directors is recommended by Nomination & Remuneration Committee and approved by Board, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. 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 (LODR) 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 at www.gallantt.com

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.

Remuneration of Directors

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

The aggregate value of salary and perquisites paid for the year ended March 31, 2026 to Managing/Whole-time Directors are as follows:

Name	Designation	Aggregate Value of Salary & Perquisites (₹ In Lakhs)
Mr. Chandra Prakash Agrawal	Chairman and Managing Director	70.75
Mr. Dinesh R. Agarwal	Whole time Director	126.25
Mr. Prem Prakash Agrawal	Whole time Director	66.00
Mr. Nitin Mahavir Prasad Kandoi	Whole time Director	72.00
Mr. Prashant Jalan	Whole time Director (Director - Plant Operation)	11.30

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 Director's 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.

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STAKEHOLDERS RELATIONSHIP COMMITTEE

In terms of Section 178 (5) of the Act, read with Regulation 20 of the SEBI (LODR) Regulations the Board has constituted Stakeholder's 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.

Composition

During the year ended March 31, 2026, the Stakeholders Relationship Committee comprised of Mr. Udit Agarwal, an Independent Director, as the Chairperson; Mrs. Nishi Agrawal; (Independent Director) and Mr. Ashtbhuja Prasad Srivastava (Independent Director) as Members. Mr. Nitesh Kumar, Company Secretary acts as the Secretary to the Committee. 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 shareholder's/investor's 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 share related complaints, if any, in the e-mail id csgml@gallantt.com designated exclusively for the purpose.

Terms of Reference

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 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 of 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

Meetings and Attendance

A Total of Four (4) Stakeholders Relationship Committee Meetings were held during the financial year 2025-26. The meetings were held on May 20, 2025; July 29, 2025; November 01, 2025; and March 30, 2026;

The constitution of the Stakeholders Relationship 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 is detailed below:

Names	Designation	Category	No. of Meetings held during the tenure	Committee Meeting Attended
Mr. Udit Agarwal	Chairperson	Independent	4	3
Mr. Ashtbhuja Prasad Srivastava	Member	Independent	4	2
Mrs. Nishi Agrawal	Member	Independent	4	4

During the year the Committee has been reconstituted on March 31, 2026 by changes in composition of Stakeholders Relationship Committee which are as under:

Names	Designation	Category
Mr. Ashtbhuja Prasad Srivastava	Chairperson	Independent
Mrs. Nishi Agrawal	Member	Independent
Mr. Pankaj Khanna	Member	Independent

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Note: The Committee has been reconstituted due to resignation of Mr. Udit Agarwal, Non-Executive Independent Director of the Company w.e.f. the close of business hours of March 31, 2026 and appointment of Mr. Pankaj Khanna, Non-Executive Independent Director of the Company as a Member of the Committee w.e.f. April 01, 2026. Mr. Ashtbhuja Prasad Srivastava, serving as a Member of the Stakeholders Relationship Committee has been appointed as the Chairperson of the Committee w.e.f. April 01, 2026.

Further, the Committee has been again reconstituted on May 05, 2026 by changes in composition of Stakeholders Relationship Committee which are as under:

Names	Designation	Category
Mr. Ashtbhuja Prasad Srivastava	Chairperson	Independent
Mr. Sanjay Kumar Jain	Member	Independent
Mr. Dindayal Jalan	Member	Executive

Note: The Committee has been reconstituted due to resignation of Mr. Pankaj Khanna, Non-Executive Independent Director of the Company w.e.f. the close of business hours of May 05, 2026. Mr. Sanjay Kumar Jain, Non-Executive Independent Director and Mr. Dindayal Jalan, Executive Director of the Company have been appointed as Members of the Committee w.e.f. May 05, 2026. Further, Mrs. Nishi Agrawal, Non-Executive Independent Director of the Company has resigned from the Committee as a Member w.e.f. May 05, 2026.

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

Status of Complaints

Sr. No.	Particulars	No. of complaints
1	Complaints pending as on April 01, 2025	0
2	Complaints received during the year ended March 31, 2026	4
3	Complaints disposed of during the year ended March 31, 2026	4
4	Complaints pending as on March 31, 2026	0

Common Online Dispute Resolution ("ODR") Mechanism

SEBI vide its circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 read with circular no. SEBI/HO/ OIAE/ OIAE IAD-1 /P/CIR/2023/135 dated August 4, 2023 has introduced the Common Online Dispute Resolution ("ODR") Mechanism to facilitate online resolution of all kinds of grievances/disputes/complaints arising in the Indian Securities Market.

Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System ('SCORES') platform.

In compliance with the said circular Company has registered itself in the ODR portal in order to efficiently and timely resolve all complaints lodged by the shareholders. SEBI has introduced the said online portal as an additional mechanism to timely resolve the grievances/complaints/disputes of the shareholders apart from the existing channels of complaints resolution.

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.

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Terms of reference

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

1. Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.
2. Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
3. Monitor the CSR Policy.
4. Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities.

Meetings and Attendance

The Committee met Two (2) times during the financial year 2025-26 on May 20, 2025; and March 30, 2026;

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 is detailed below:

Names	Designation	Category	No. of Meetings held during the tenure	Committee Meeting Attended
Mr. Udit Agarwal	Chairperson	Independent	2	2
Mr. Chandra Prakash Agrawal	Member	Executive	2	1
Mr. Dinesh R. Agarwal	Member	Executive	2	2

During the year the Committee has been reconstituted on March 31, 2026 by changes in composition of Corporate Social Responsibility Committee which are as under:

Names	Designation	Category
Mr. Atul Kumar Gupta	Chairperson	Independent
Mr. Chandra Prakash Agrawal	Member	Executive
Mr. Dinesh R. Agarwal	Member	Executive

Note: The Committee has been reconstituted due to resignation of Mr. Udit Agarwal, Non-Executive Independent Director of the Company w.e.f. the close of business hours of March 31, 2026 and appointment of Mr. Atul Kumar Gupta, Non-Executive Independent Director of the Company as a Member of the Committee w.e.f. April 01, 2026.

Further, the Committee has been again reconstituted on May 05, 2026 by changes in composition of Corporate Social Responsibility Committee which are as under:

Names	Designation	Category
Mr. Atul Kumar Gupta	Chairperson	Independent
Mr. Chandra Prakash Agrawal	Member	Executive
Mr. Dinesh R. Agarwal	Member	Executive
Mrs. Nishi Agrawal	Member	Independent

Note: The Committee has been reconstituted by appointment of Mrs. Nishi Agrawal, Non-Executive Independent Director of the Company as a Member of the Committee w.e.f. May 05, 2026.

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

Report On Corporate Governance

RISK MANAGEMENT

Risk Management Committee (RMC) 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 RMC are in conformity with the provisions of Regulation 21 of the SEBI (LODR) Regulations, 2015. The RMC 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

The Risk Management Committee comprises of 3 Directors, out of which 1 Director is an Executive Non-Independent Director and the other 2 Directors are Independent Directors. This composition is in line with the requirement of Regulation 21 of the SEBI (LODR) Regulations, 2015. The RMC 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 Committee met Three (3) times during the financial year ended 2025-26. The meetings were held on the following dates: - July 28, 2025; November 01, 2025; and March 30, 2026;

The constitution of the RMC 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 is detailed below:

Names	Designation	Category	No. of Meetings held during the tenure	Committee Meeting Attended
Mr. Pankaj Khanna	Chairperson	Independent	3	3
Mr. Nitin Mahavir Prasad Kandoi	Member	Executive	3	3
Mrs. Nishi Agrawal	Member	Independent	3	3

The Committee has been reconstituted on May 05, 2026 by changes in composition of Risk Management Committee which are as under:

Names	Designation	Category
Mr. Ashtbhuja Prasad Srivastava	Chairperson	Independent
Mr. Sanjay Kumar Jain	Member	Independent
Mr. Dindayal Jalan	Member	Executive

Note: The Committee has been reconstituted due to resignation of Mr. Pankaj Khanna, Non-Executive Independent Director of the Company w.e.f. the close of business hours of May 05, 2026. Mr. Ashtbhuja Prasad Srivastava, Non-Executive Independent Director of the Company has been appointed as the Chairperson of the Committee w.e.f. May 05, 2026. Further, Mr. Sanjay Kumar Jain, Non-Executive Independent Director and Mr. Dindayal Jalan, Executive Director of the Company have been appointed as Members of the Committee w.e.f. May 05, 2026. Mrs. Nishi Agrawal, Non-Executive Independent Director and Mr. Nitin Mahavir Prasad Kandoi, Executive Director of the Company has resigned from the Committee as Members w.e.f. May 05, 2026.

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.

Report On Corporate Governance

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 Risk Management 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.

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 (Chairperson)
- Mr. Dinesh R. Agarwal, Executive Director (Member)
- Mr. Nitin Mahavir Prasad Kandoi, Executive Director (Member)

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

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

The broad terms of reference include the following:

1. To avail loan up to the maximum limit of ₹ 2,500 lakhs 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 lakhs 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;

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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 were held.

SUBSIDIARY COMPANIES

As on March 31, 2026, the Company has a Wholly-Owned Subsidiary Company named Suryalaxmi Technologies Private Limited.

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

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

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, 2026.

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 SEBI LODR Regulations, your Company has adopted a Policy on Related Party Transactions which is available at Company's website www.gallantt.com

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Further, in compliance with Regulation 23(9) of the Listing Regulations, the Company has duly submitted the half-yearly disclosures on Related Party Transactions to the Stock Exchanges where its equity shares are listed.

GENERAL BODY MEETINGS

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

Year	Venue	Date	Time	No. of special resolutions
2024-25	Through video conferencing (VC) / Other Audio-Visual Means (OAVM)	27.09.2025	11.30 A.M.	1. To approve the re-appointment of Mr. Chandra Prakash Agrawal (DIN: 01814318) as the Chairman and Managing Director of the Company for a period of 5 (Five) years. 2. To approve the re-appointment of Mr. Dinesh R. Agarwal (DIN: 01017125) as the Whole-time Director of the Company for a period of 5 (Five) years. 3. To approve the re-appointment of Mrs. Nishi Agrawal (DIN: 08441260) as an Independent Director of the Company for a second term of 5 (five) consecutive years
2023-24	Through video conferencing (VC) / Other Audio-Visual Means (OAVM)	30.09.2024	3.00 P.M.	Nil
2022-23	Through video conferencing (VC) / Other Audio-Visual Means (OAVM)	30.09.2023	12.30 P.M.	1. To approve Alteration in Articles of Association of the Company.

2. The Details of Special Resolutions passed through postal ballot during the financial year 2025-26 - No special resolution was passed through postal ballot during the year.
3. Person who conducted the postal ballot exercise – Not Applicable.
4. 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.
5. Procedure for Postal Ballot: Not Applicable.
6. Extraordinary General Meeting: No Extraordinary General Meeting of the Company was convened and held during the Financial Year 2025-26.
7. Court Convened Meeting of Shareholders: During the year no Court Convened Meeting was convened and held.

MEANS OF COMMUNICATION

In accordance with Regulation 46 of the Listing Regulations, the Company has a dedicated section under the 'Investors' tab on its official website www.gallantt.com, titled 'Disclosure under Regulation 46 and 62 of SEBI (LODR) Regulations'. This section provides comprehensive information on various announcements made by the Company, the status of unclaimed dividends, Annual Reports, financial results, applicable policies of the Company and various compliance reports. 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 one English newspaper circulating in the whole or substantially the whole of India and in one vernacular (Hindi) newspaper within 48 hours of the conclusion of the meeting. These results are simultaneously posted on the website of the Company at www.gallantt.com

Report On Corporate Governance

Price sensitive information, if any, are immediately informed to the Stock Exchanges before the same is communicated to general public through press releases. Official news releases and Official Media Releases are sent to the Stock Exchanges regularly. Presentations made by the Company are disclosed to the Stock Exchanges and are uploaded on website of the Company at www.gallantt.com

GENERAL SHAREHOLDERS INFORMATION

Day, Date, and time of the Annual General Meeting	Saturday, September 30, 2026 at 12.30 P.M.
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 September 22, 2026 and as such there is no requirement to have a venue for the AGM.
Financial Year	April 01, 2025 to March 31, 2026
Cut-off date for determining the names of shareholders eligible to vote	September 23, 2026
Cut-off date for determining the names of shareholders eligible to get Notice of Annual General Meeting	August 28, 2026
Publication of results for the financial year 2026-27 (tentative and subject to change)	First quarter results: On or before August 14, 2026. Second quarter and half year results: On or before November 14, 2026. Third quarter results: On or before February 14, 2027. Fourth quarter results and results for the year ending March 31, 2027: On or before May 30, 2027.
Dates of book closure	Sunday, September 27, 2026 to Tuesday, September 29, 2026 (both days inclusive)
Dividend Payment Date	During the Financial Year 2025-26, the Board of Directors has proposed a Final Dividend of 20% i.e. ₹ 2 per equity share of face value of ₹ 10/- each on the paid-up share capital of the Company to all shareholders except to those promoter and promoter group shareholders who has voluntarily waived off/ forgone the same.
Listing on Stock Exchanges and Stock Code	**BSE Ltd.** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Phones: (022) 22721233/4, 91-22-66545695 Fax: (022) 22721919 Stock Code: 532726 **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
Payment of Listing Fees	Annual Listing Fees of both the stock exchanges for the financial year 2026-27 has been duly paid by the Company.
Payment of Annual Custodial Fees to the Depositories	The Company has paid Annual Custodial fees / Issuer fees for the year 2026-27 to the Depositories i.e. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

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Suspension of Securities during the financial year 2025-26:

During the financial year 2025-26, the securities of the Company were not suspended from trading.

Share Transfer and Transmission System;

The Company has a Committee of the Board of Directors called Stakeholder's Relationship Committee, which meets as and when required to ensure that grievances of the shareholders are timely resolved.

In terms of Regulation 40 of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Master circular No. SEBI/HO/MIRSD/POD-I/P/CIR/2024/37 dated May 7, 2024, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc.

Requests for Transmission of Shares held in physical form can be lodged with Niche Technologies Private Limited (RTA) at the address provided below with all the documents along with duly filled ISR-4. The requests are normally processed within 15 days of receipt of the documents, provided the documents are in order. Shares under objection are returned within two weeks from the date of its receipt.

RTA verifies and processes the service request and thereafter issues a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of receipt of such request after removing objections, if any.

The letter of confirmation shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant must make a request to the Depository Participants for dematerializing those shares.

The RTA/Issuer Companies issues a reminder after 45 days and 90 days from the date of issuance of Letter of Confirmation, informing the securities holder/claimant to submit the demat request as above in case no such request has been received by the RTA till the time.

Failure to initiate dematerialisation within the stipulated period will result the shares being credited to the Company's Suspense Escrow Demat Account. Shareholders may reclaim these shares from the Suspense Escrow Demat Account upon submission of the requisite documents.

Distribution of equity shareholding as on March 31, 2026:

No. of Shares held	Shareholders		Shares	
	Number	% to total	Number	% to total
Upto 500	19,249	90.8786	15,48,805	0.6419
501-1,000	919	4.3388	7,34,805	0.3045
1,001-5,000	757	3.5740	16,02,629	0.6642
5,001-10,000	101	0.4768	7,50,705	0.3111
10,001-50,000	94	0.4438	21,79,614	0.9034
50,001-1,00,000	21	0.0991	14,80,252	0.6135
1,00,001 and Above	40	0.1888	23,29,84,135	96.5613
TOTAL	**21,181**	**100.000**	**24,12,80,945**	**100.000**

Report On Corporate Governance

Categories of shareholding as on March 31, 2026

Category (as Gallantt reports to stock exchanges)	Shares Holdings	% of Total
PROMOTERS' HOLDING:		
Promoters	16,88,94,062	69.999
Total Promoters' Holding	**16,88,94,062**	**69.999**
PUBLIC SHAREHOLDING:		
Institutional Investors		
Financial Institution/Bank	8,651	0.004
Financial Institution Investor	-	-
Foreign Portfolio Investor	2,14,641	0.089
Mutual Funds	1,83,530	0.076
Alternate Investment Funds	33	0.000
Others		
Bodies Corporate	4,80,63,786	19.920
Individuals	2,37,78,497	9.855
NRI/OCBs	1,23,572	0.051
Clearing Members/Clearing Corporation (Demat shares in transit)	3,383	0.001
Central Government/President of India	500	0.000
IEPF	10,290	0.004
Total Public Shareholding	**7,23,86,883**	**30.001**
GRAND TOTAL	**24,12,80,945**	**100.00**

Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 99.93% of the Company's equity share capital are dematerialized as on March 31, 2026. We have established connectivity with both the depositories, i.e., NSDL and CDSL. The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL and CDSL, is INE297H01019.

Status of Dematerialization and Physical of the Company's Equity Shares as on March 31, 2026, is as under:

Sr. No.	Particulars	No. of shares as on March 31, 2026	% of total capital as on March 31, 2026
I.	NSDL	5,08,89,824	21.09
II.	CDSL	19,02,12,351	78.83
	Total Dematerialized Shares (I + II)	24,11,02,175	99.93
III.	Physical shares	1,78,770	0.07
	Total	**24,12,80,945**	**100.00**

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

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.

Report On Corporate Governance

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.

Corporate Identity Number
L27109UP2005PLC195660

Plant location

UTTAR PRADESH	GUJARAT
Gorakhpur Industrial Development Authority (GIDA), Sahjanwa, Gorakhpur - 273209 Uttar Pradesh	Near Toll Gate, Village - Samakhyali, Taluka - Bachau, District – Kutch, Gujarat - 370150
Address for correspondence Registrar and Share Transfer Agents Mr. S. Abbas, Senior System Manager Niche Technologies Private. Limited 7th Floor, Room, No. 7A & 7B, 3A, Auckland Rd, Elgin, Kolkata, West Bengal – 700017 Tel.:(033) 2280 6616 / 17 / 18 Email id: nichetechpl@nichetechpl.com Website: www.nichetechpl.com	Unit: Gallantt Ispat Limited Contact Person: Mr. Nitesh Kumar, Company Secretary and Compliance Officer Registered Office: Gorakhpur Industrial Development Authority (GIDA), Sahjanwa, Gorakhpur, Uttar Pradesh – 273209 Telefax: 0551-3515500 Email-Id: csgml@gallantt.com Website: www.gallantt.com
Depositories: National Securities Depository Limited Trade World, 'A' Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai –400 013 Tel. No.: (022) 2499 4200 Fax No.: (022) 2497 6351 Email: info@nsdl.co.in Website: www.nsdl.co.in	Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25th floor, N M Joshi Marg, Lower Parel, Mumbai – 400 013 Toll free No.: 1800-22-5533 Email: complaints@cdslIndia.com Website: www.cdslindia.com

Shareholders are requested to quote their Folio No./ DP ID & Client ID, e-mail address, telephone number and its RTA.

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 2025-26, 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.

India Ratings and Research; a Fitch Group Company has upgraded Company's Long-Term Issuer Rating at 'IND AA-' Stable and re-affirmed Short-Term Issuer Rating at 'IND A1+'. The instrument-wise rating actions are as follows:

Instrument Type	Size of Facilities	Rating/Rating Watch	Rating Action
Fund-based limits	₹ 300 Crores	IND AA-/Stable/ IND A1+	Upgraded
Non-fund-based limits	₹ 400 Crores	IND A1+	Re-affirmed
Long Term Loans (proposed)	₹ 150 Crores	IND AA-/ Stable	Upgraded

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Unpaid and Unclaimed Amount of Dividend and Share Application Money:

Following amount of Unpaid Dividend has not been claimed and paid till March 31, 2026

Nature of Money	Relevant Financial Year	Bank Account Details	Amount lying (In ₹)
Final Dividend for 2019	2018-19	IDBI Bank Account No. 1526103000000897	48,809.50
Final Dividend for 2024	2023-24	HDFC Bank Account No. 50200102229077	59,19,840.00
Final Dividend for 2025	2024-25	HDFC Bank Account No. 50200114714846	73,70,778.50

Members whose dividend amounts remained unpaid/unclaimed in respect of Final Dividend 2019, 2024 and 2025 are requested to approach the RTA immediately and claim their dividend. The details of unclaimed dividend are available on the Company's corporate website www.gallantt.com and also uploaded on the website of IEPF viz. www.iepf.gov.in

Transfer of unclaimed dividend and equity shares to IEPF

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the Members, the Company sends periodical reminders to the Members to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and Members whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at www.gallantt.com

The details of unclaimed dividends and shares transferred to IEPF during FY 2025-26 are as follows:

Financial Year	Amount of unclaimed dividend transferred	No. of equity shares transferred
Gallantt Ispat Limited Final Dividend 2018*	₹ 20,686	19,228
Gallantt Metal Limited Final Dividend 2018 (Now name changed to Gallantt Ispat Limited)	₹ 56,432	

*Pursuant to sanction of Scheme of Amalgamation by the Honourable National Company Law Tribunal on May 22, 2026 Gallantt Ispat Limited has amalgamated with Gallant Metal Limited. Now Gallantt Ispat Limited cease to exist and post-amalgamation Gallantt Metal Limited has changed its name to Gallantt Ispat Limited. Post-amalgamation 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) of erstwhile Gallantt Ispat Limited shall be maintained and executed by the Company.

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.

Report On Corporate Governance

In pursuance to the above Company as on March 31, 2026 has 56,788 outstanding number of equity shares on which dividend was lying unclaimed/unpaid for 7 (seven) consecutive years and liable to be transferred to IEPF Authority if not claimed by the concerned shareholders by September 30, 2026. Details of such shares are available on website of the Company at www.gallantt.com under 'Investors' section.

Shares that will be transferred to the Demat Account of IEPF Authority can be claimed back by the Shareholder from IEPF Authority 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.

NACH/ NECS/ ECS Facilities:

In order to enable usage of electronic payment instruments for distribution of corporate benefits, the shareholders are requested to ensure that their correct bank account particulars are available in the database of depositories, in the case the shares are held in demat form.

Shareholders holding shares in physical form, who wish to avail NACH/NECS/ECS facility, may send their Mandate in the prescribed format to our RTA viz. Niche Technologies Pvt. Ltd.

OTHER DISCLOSURE

1. **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.

2. **Accounting Standards**

   The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for 2025-26.

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

3. **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 www.gallantt.com

   Further, the Whistle Blower Policy is periodically reviewed and updated to ensure continued relevance and effectiveness in addressing concerns and fostering a transparent and accountable work environment.

4. **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.

5. **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 www.gallantt.com

Report On Corporate Governance

6. **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 www.gallantt.com

7. **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).

8. **Recommendations of Committees of the Board**

   There were no instances during the financial year 2025-26, wherein the Board has not accepted recommendations made by any Committee of the Board.

9. **Total fees paid to Statutory Auditors of the Company**

   Total fees of ₹ 23.00 Lakhs for financial year 2025-26 was paid by the Company to the Statutory Auditor.

10. **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 2025-26 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

11. **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

12. **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.

13. **Disclosures with respect to demat suspense account/unclaimed suspense account:**

    The Company does not have any demat suspense account/unclaimed suspense account and therefore, the details pertaining the same are not given.

14. **Compliance of Regulations 17 to 27 and 46 of Listing Regulations**

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

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

15. In addition to Director's 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.

16. 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.

Report On Corporate Governance

17. 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.

    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

    Further, In the interest of general public, fair trading in securities markets and to prohibit insider trading in corporates and other organizations, SEBI has enacted SEBI (Prohibition of Insider Trading) Regulations, 2015 which sets clear rules and procedures for dealing in securities by the Promoters, Directors, Key Managerial Personnel (KMP) and other Designated Persons those who have access to Unpublished Price Sensitive Information (UPSI – information which is not published, but which may affect the share price when it gets published) in an organisation.

    For the above purpose, Company pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 have been maintaining a Structured Digital Database (SDD) software internally to capture the database of all persons having access to UPSI. SDD is a non-tamperable software with time-stamping and audit trail facility. The software captures details such as, name of persons with whom the UPSI have been shared with, name of persons for whom there is an access to UPSI, PAN of those persons, any other Identification number authorized by Law. It is used to keep record of persons with whom the price sensitive information or UPSI have been shared with. This Database will act as a check for those persons who have possession of UPSI, from dealing in securities in a manner for their personal gain by using the unpublished information.

18. The Company as required under Regulation 46 of the SEBI (LODR), Regulation 2015, has designated the following email IDs namely csgml@gallantt.com for the purpose of registering complaints if any by the investors and expeditious redressal of their grievances.

19. **Nomination**

    Shareholders who hold shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act, may submit to RTA the prescribed Forms SH-13/SH-14. Further, shareholders who want to opt out of the nomination, may submit Form ISR–3, after cancelling his existing nomination, if any, through Form SH-14.

    The Nomination Form can be downloaded from the Company's website at www.gallantt.com under the 'Investors' section as well as from the Company's RTA website at www.nichetechpl.com

20. **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 at www.gallantt.com

21. **Reconciliation of share capital audit**

    A qualified Practicing Company Secretary carried out 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.

Report On Corporate Governance

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.

22. 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, 2026.

The Corporate Governance Report contains a certificate by the Managing Director and Chief Executive Officer in terms of SEBI LODR Regulations, 2015 on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management. The same has been annexed as **Annexure – A**.

23. 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.

24. 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.

25. 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, 2026.

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.

26. Policy for Preservation of Documents

Pursuant to the requirements under Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formulated and approved a Policy on Preservation of Documents 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 organisation who handle the prescribed categories of documents. The Policy is also hosted on the website of the Company at www.gallantt.com

27. 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 www.gallantt.com

28. 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 www.gallantt.com

Report On Corporate Governance

29. Shareholder Voting

Shareholders are requested to cast their votes on the Resolutions mentioned in the Notice of the Twenty-Second 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.

30. Green Initiative in Corporate Governance

Company remains committed to sustainability and the judicious use of natural resources. In support of this commitment, we are pleased to align with the "Green Initiative" introduced by the Ministry of Corporate Affairs (MCA), Government of India. Pursuant to MCA Circular Nos. 17/2011 dated April 21, 2011 & 18/2011 dated April 29, 2011, Ministry of Corporate Affairs has undertaken a Green Initiative in Corporate Governance whereby the shareholders desirous of receiving notices, documents and other communication from the Company through electronic mode, can register their e-mail addresses with the Company.

In accordance with these guidelines, our Company proposes to transition towards electronic delivery of statutory documents, including Notices convening General Meetings, Annual Reports comprising the Financial Statements, Directors' Report, Auditors' Report, and other relevant communications. This initiative not only promotes environmental sustainability but also enhances delivery efficiency and reduces paper consumption.

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 shares 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.

31. Compliance Certificate on Corporate Governance

Certificate received from M/s. Maroti & Associates, Chartered Accountants, Statutory Auditors (FRN: 322770E) of the Company having their office at Diamond Heritage, 5th Floor, Unit 503, 16, Strand Road, Fairley Place, 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.**

32. 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 05, 2026. The certificate given by Mr. Anurag Fatehpuria is published in this Report as **Annexure – D** of this Corporate Governance Report.

33. 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 2025-26. 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 Director's Report.

Report On Corporate Governance

34. 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 2025-26 are as follows:

Name of Director	Sitting Fees (₹)
Mr. Pankaj Khanna	1,40,000
Mr. Ashtbhuja Prasad Srivastava	1,05,000
Mrs. Nishi Agrawal	1,25,000
Mrs. Smita Modi	90,000
Mr. Udit Agarwal	90,000
TOTAL	**5,50,000**

35. 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	2024-25	27.09.2025	₹ 1.25/- (Rupee One only)	9,40,45,952.50
2	2023-24	30.09.2024	₹ 1.00/- (Rupee One only)	8,92,48,958
3	2022-23	No Dividend Declared	-	-
4	2021-22	No Dividend Declared	-	-
5	2020-21	No Dividend Declared	-	-
6	2019-20	No Dividend Declared	-	-
7	2018-19	26.09.2019	₹ 0.25/- (Twenty-Five Paise only)	2,03,30,581
8	2017-18	27.09.2018	₹ 0.25/- (Twenty-Five Paise only)	2,03,30,581
9	2016-17	No Dividend Declared	-	-
10	2015-16	No Dividend Declared	-	-

Report On Corporate Governance

36. Codes and Policies

Particulars Website Details/Links:

Policy/Code	Weblink
Dividend Distribution Policy	https://www.gallantt.com /Investors
Composition and Profile of the Board of Directors	https://www.gallantt.com /Investors
Terms and conditions of appointment of Independent Directors	https://www.gallantt.com /Investors
Familiarisation Programme hours FY 2024-25 for Independent Directors	https://www.gallantt.com /Investors
Remuneration Policy of Directors, KMPs & Other Employees	https://www.gallantt.com /Investors
Code of Conduct	https://www.gallantt.com /Investors
Criteria of Making Payments to Non-Executive Directors	https://www.gallantt.com /Investors
Corporate Social Responsibility Policy	https://www.gallantt.com /Investors
Policy on Related Party Transactions	https://www.gallantt.com /Investors
Policy on Determining Material Subsidiary	https://www.gallantt.com /Investors
Whistle Blower Policy	https://www.gallantt.com /Investors
Document Retention and Archival Policy	https://www.gallantt.com /Investors
Prevention of Sexual Harassment (POSH) at Workplace	https://www.gallantt.com /Investors
Code of Conduct for Prevention of Insider Trading	https://www.gallantt.com /Investors
Policy for Determination of Legitimate Purpose	https://www.gallantt.com /Investors
Policy on enquiry of leak of Unpublished Price Sensitive Information	https://www.gallantt.com /Investors
Risk Management Policy	https://www.gallantt.com /Investors
Business Responsibility and Sustainability Reporting Policy	https://www.gallantt.com /Investors
Health and Safety Policy	https://www.gallantt.com /Investors
Quality Policy	https://www.gallantt.com /Investors
Cyber Security Policy	https://www.gallantt.com /Investors
Grievance Redressal Policy	https://www.gallantt.com /Investors
Policy on Board Diversity	https://www.gallantt.com /Investors

On behalf of the Board

Chandra Prakash Agrawal
Chairman & MD
DIN: 01814318

Place: Gorakhpur
Date: May 05, 2026

Report On Corporate Governance

Annexure - A

DECLARATION

To
The Members of
Gallantt Ispat 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, 2026.

On behalf of the Board

Chandra Prakash Agrawal
Chairman & MD
DIN: 01814318

Place: Gorakhpur
Date: May 05, 2026

Mayank Agrawal
Chief Executive Officer

Report On Corporate Governance

Annexure - B

CEO/CFO CERTIFICATION

The Board of Director's
Gallantt Ispat Limited

Re: Financial Statements for the Financial year 2025-26 – 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, 2026 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 05, 2026

Mayank Agrawal
Chief Executive Officer

Pradyumna Kumar Satpathy
Chief Financial Officer

Report On Corporate Governance

Annexure - C

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

To
The Members of
Gallantt Ispat Limited

We have examined the compliance of conditions of Corporate Governance by Gallantt Ispat Limited **(CIN: L27109UP2005PLC195660)**, having its registered office at Gorakhpur Industrial Development Authority (GIDA), Sahjanwa, Gorakhpur – 273209, Uttar Pradesh for the financial year ended on 31st March, 2026, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of Corporate Governance to the extent applicable, as stipulated in the provisions specified in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement of the said Company with Stock Exchanges.

We further state that such compliance is neither any assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Anurag Fatehpuria
Company Secretary
ACS 34471; CP No. 12855
UDIN: A034471H000277441

Place: Kolkata
Date: May 05, 2026

Report On Corporate Governance

Annexure - D

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

To,
The Board of Directors,
GALLANTT ISPAT LIMITED
Gorakhpur Industrial Development Authority (GIDA)
Sahjanwa, Gorakhpur – 273209,
Uttar Pradesh

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gallantt Ispat Limited having CIN: L27109UP2005PLC195660 and having Registered Office at Gorakhpur Industrial Development Authority (GIDA), Sahjanwa, Gorakhpur – 273209, Uttar Pradesh (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 Director Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company	Date of Cessation
1	Mr. Chandra Prakash Agrawal	01814318	01.04.2005	NA
2	Mr. Dinesh R. Agarwal	01017125	07.02.2005	NA
3	Mr. Prem Prakash Agrawal	01397585	02.11.2023	NA
4	Mr. Prashant Jalan	06619739	04.11.2020	31.03.2026
5	Mr. Nitin Mahavir Prasad Kandoi	01979952	07.02.2005	NA
6	Mr. Ashtbhuja Prasad Srivastava	08434115	29.04.2019	NA
7	Mrs. Nishi Agrawal	08441260	04.11.2020	NA
8	Mr. Udit Agarwal	07036864	29.06.2021	31.03.2026
9	Mr. Pankaj Khanna	10377030	02.11.2023	NA
10	Mrs. Smita Modi	01141396	02.11.2023	NA

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

(Anurag Fatehpuria)
Practicing Company Secretary
Membership No. 34471
CP No. 12855
UDIN: A034471H000277560

Place: Gorakhpur
Date: May 05, 2026

INDEPENDENT
Auditors' Report

TO THE MEMBERS OF
GALLANTT ISPAT LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statement of GALLANTT ISPAT LIMITED ('The Company') which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including, material accounting policies and other explanatory information (therein after referred to as "the standalone financial statements"), which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw your attention to Note No. 50 of the financial statement, relating to the search carried out by the Income Tax Department in April 2023 concerning the Company. The related proceedings and assessment till AY 2024-25 is without any addition in the taxable income.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and informing our opinion there on, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our Auditor's Report there on. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

INDEPENDENT
Auditors' Report

In connection with our audit of financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We have nothing to report in this regard.

Responsibility of Management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility also includes responsible the maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company's to continue as a going concern. If we conclude that a material uncertainty exists, we are

INDEPENDENT
Auditors' Report

required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows are dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the specified under Section 133 of the Act, read with companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors of the Company as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

INDEPENDENT
Auditors' Report

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Details of the pending litigation are disclosed in the notes to the standalone financial statements.

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.

      iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

      (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall: directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

      (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i)(a) and (i)(b) contain any material misstatement.

      v. The dividend declared/ paid by the Company during the year is in compliance with Section 123 of the Act.

      vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. The Companies (Auditor's Report) order, 2020 ("the order") issued by the Central Government of India in terms of sub-Section (11) of section 143 of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

For **MAROTI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 322770E

CA RADHIKA PATODIA
Partner
Membership No.: 309219
UDIN: 26309219ANTVQZ7287

Place: Gorakhpur
Date: May 05, 2026

ANNEXURE - A
to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GALLANTT ISPAT LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

ANNEXURE - A
to the Independent Auditors' Report

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MAROTI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 322770E

CA RADHIKA PATODIA
Partner
Membership No.: 309219
UDIN: 26309219ANTVQZ7287

Place: Gorakhpur
Date: May 05, 2026

Standalone Balance Sheet as at 31st March, 2026

(₹ in lakhs)

	Notes	As at 31.03.2026	As at 31.03.2025
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	03	1,77,243.99	1,69,738.62
(b) Capital work in progress	03	34,902.96	31,794.54
(c) Other Intangible Assets	03	8,239.83	10,985.49
		2,20,386.78	**2,12,518.64**
(d) Financial assets			
(i) Investments	04	259.39	1,773.11
(ii) Other financial assets	05	383.96	388.67
(e) Other non-current assets	06	5,100.35	2,417.17
		2,26,130.48	**2,17,097.60**
(2) Current Assets			
(a) Inventories	08	55,074.62	43,625.69
(b) Financial assets			
(i) Investments	09	2,272.23	2,226.88
(ii) Trade receivables	10	17,757.98	9,017.52
(iii) Cash and cash equivalent	11	10,161.37	532.55
(iv) Bank balances other than (iii) above	12	40,149.24	25,280.82
(v) Loans	13	29,742.32	-
(vi) Other financial assets	14	30,694.99	41,948.37
(c) Current Income tax assets (net)		647.41	2,244.12
(d) Other current assets	15	14,331.22	12,861.45
		2,00,831.38	**1,37,737.40**
TOTAL ASSETS		**4,26,961.86**	**3,54,835.00**
(II) EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	24,128.09	24,128.09
(b) Other equity	17	3,07,495.88	2,60,127.88
		3,31,623.97	**2,84,255.97**
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	10,308.07	10,254.10
(b) Provisions	19	787.37	652.10
(c) Deferred tax liabilities / (Assets) (Net)	7	15,663.13	17,922.58
(d) Other Non Current Liability	20	563.11	645.27
		27,321.68	**29,474.05**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	44,460.63	27,512.42
(ii) Derivative liabilities	22	-	68.38
(iii) Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		17,149.83	9,114.99
(iv) Other financial liabilities	24	1,719.51	1,478.96
(b) Other current liabilities	25	4,686.24	2,930.23
(c) Provisions		-	-
(d) Current Income tax liabilities (net)		-	-
		68,016.21	**41,104.98**
TOTAL EQUITY AND LIABILITIES		**4,26,961.86**	**3,54,835.00**

See accompanying notes forming part of the financial statements

As per terms of our report attached

For **Maroti & Associates**
Chartered Accountants
Firm Registration No : 322770E

Radhika Patodia
Partner
Membership No. 309219
UDIN: 26309219ANTVQZ7287
Gorakhpur, May 05, 2026

For and on behalf of the Board of Directors

Chandra Prakash Agrawal
Chairman & Managing Director
DIN: 01814318

Dinesh R Agarwal
Whole-time Director
DIN: 01017125

Mayank Agrawal
Chief Executive Officer

Pradyumna Kumar Satpathy
Chief Financial Officer

Nitesh Kumar
Company Secretary
Gorakhpur, May 05, 2026

Standalone Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in lakhs)

		Notes	For Year ended 31.03.2026	For Year ended 31.03.2025
(1)	**Revenue from operations**	26	4,41,892.19	4,29,272.89
(2)	Other income	27	5,959.41	1,561.54
(3)	**Total Income (1) + (2)**		**4,47,851.60**	**4,30,834.43**
(4)	**EXPENSES**			
	(a) Cost of materials consumed	28	3,18,120.07	3,05,147.50
	(b) Purchase of stock in trade		3,977.82	5,841.19
	(c) Changes in inventories of finished products, stock in trade and work in progress	29	(2,998.05)	230.39
	(d) Employee benefits expense	30	13,981.89	12,032.83
	(e) Finance costs	31	4,168.59	2,199.28
	(f) Depreciation and amortization expense	32	13,031.72	11,996.25
	(g) Other expenses	33	37,165.48	36,577.74
	Total Expenses (4)		**3,87,447.52**	**3,74,025.18**
(5)	**Profit before tax (3) - (4)**		**60,404.08**	**56,809.25**
(6)	**Tax Expense**			
	(a) Tax Expense		15,807.20	14,219.13
	(i) Current tax for current period	34	14,168.99	-
	(ii) Mat Credit Adjustment		1,638.21	-
	(iii) Current tax for the previous years		-	-
	(b) Deferred tax		(3,830.43)	2,515.88
	(i) Deferred tax for current period		(3,830.43)	2,515.88
	(ii) Deferred tax relating to previous years		-	-
	Total tax expenses (6)		**11,976.77**	**16,735.01**
(7)	**Profit for the period (5) - (6)**		**48,427.31**	**40,074.24**
(8)	**Other comprehensive income**			
	(a) Items that will not be reclassified to statement of profit and loss			
	(i) Remeasurement of the employees defined benefit plans		49.49	(65.35)
	(ii) Fair value of financial assets		(8.70)	121.74
	Income tax relating to items that will not be reclassified to profit or loss		(12.05)	(33.32)
	Total other comprehensive income (8)		**28.74**	**23.06**
(9)	**Total comprehensive income for the period (7) + (8)**		**48,456.05**	**40,097.30**
(10)	Earnings per equity share: (Face value of share of ₹ 10 each)	35		
	(a) Basic		20.07	16.61
	(b) Diluted		20.07	16.61

See accompanying notes forming part of the financial statements

As per terms of our report attached

For **Maroti & Associates**
Chartered Accountants
Firm Registration No : 322770E

Radhika Patodia
Partner
Membership No. 309219
UDIN: 26309219ANTVQZ7287
Gorakhpur, May 05, 2026

For and on behalf of the Board of Directors

Chandra Prakash Agrawal
Chairman & Managing Director
DIN: 01814318

Dinesh R Agarwal
Whole-time Director
DIN: 01017125

Mayank Agrawal
Chief Executive Officer

Pradyumna Kumar Satpathy
Chief Financial Officer

Nitesh Kumar
Company Secretary
Gorakhpur, May 05, 2026

Standalone Statement of Cash Flow for the year ended 31st March, 2026

(₹ in lakhs)

	For year ended 31.03.2026	For year ended 31.03.2025
A. Cash Flow from Operating activities:		
Profit /(loss) before tax for the year	**60,404.08**	**56,809.25**
Non-cash adjustment to reconcile profit before tax to net cash flows :		
Depreciation / amortisation	13,031.72	11,996.25
Interest income	(4,859.35)	(708.95)
Interest expenses	3,919.51	2,072.16
(Profit)/loss on sale of property, plant & equipments	24.36	(10.10)
Operating profit before working capital changes	**72,520.32**	**70,158.61**
Adjustments for (increase)/decrease in operating assets		
Inventories	(11,448.93)	262.02
Trade receivables	(8,740.46)	1,891.18
Non-current financial Assets	4.72	-
Other non-current assets	5.87	654.98
Current financial assets	11,858.60	(9,300.01)
Other current assets	(1,469.79)	1,479.79
Adjustments for increase/(decrease) in operating liabilities		
Trade Payables	8,034.84	3,365.50
Current financial liabilities	172.17	372.23
Other current liabilities	1,756.01	(455.67)
Provisions	184.76	(98.71)
Other non-current liabilities	(0.00)	0.00
Cash generated from operations	**72,878.11**	**68,329.90**
Direct taxes paid	(12,651.55)	(10,450.21)
Net cash generated from operating activities	**60,226.56**	**57,879.69**
B. Cash Flow from Investing activities:		
Purchase of fixed assets including intangible assets and CWIP	(34,725.91)	(24,221.82)
Proceed from Sale of property, plant & equipment	11,030.50	42.50
(Increase) / Decrease in investment	1,312.07	1,302.83
Movement in loans and advances	(29,742.32)	424.32
Movement in bank deposit	(14,868.42)	(24,081.74)
Interest received	4,254.13	544.24
Net cash (used in) investing activities	**(62,739.95)**	**(45,989.66)**

Standalone Statement of Cash Flow for the year ended 31st March, 2026

(₹ in lakhs)

	For year ended 31.03.2026	For year ended 31.03.2025
C. Cash Flow from Financing activities:		
Proceeds from long term borrowings	53.97	224.13
Proceeds from short term borrowings	16,948.21	-
Repayment of long term borrowings	-	-
Repayment of short term borrowings	-	(8,648.69)
Interest paid	(3,919.51)	(2,072.16)
Dividend Paid	(940.46)	(892.49)
Dividend distribution tax paid	-	-
Net cash (used in) financing activities	**12,142.21**	**(11,389.21)**
Net increase/(decrease) in cash and cash equivalents	**9,628.82**	**500.83**
Cash and cash equivalents as at 1st April	**532.55**	**31.72**
Cash and cash equivalents as at 31st March	**10,161.37**	**532.55**

See accompanying notes forming part of the financial statements

1. Cash and cash equivalents represents cash, cheques on hand and balances with banks (Refer Note 11).
2. Figures in brackets represent outflows.

As per terms of our report attached

For **Maroti & Associates**
Chartered Accountants
Firm Registration No : 322770E

Radhika Patodia
Partner
Membership No. 309219
UDIN: 26309219ANTVQZ7287
Gorakhpur, May 05, 2026

For and on behalf of the Board of Directors

Chandra Prakash Agrawal
Chairman & Managing Director
DIN: 01814318

Dinesh R Agarwal
Whole-time Director
DIN: 01017125

Mayank Agrawal
Chief Executive Officer

Pradyumna Kumar Satpathy
Chief Financial Officer

Nitesh Kumar
Company Secretary
Gorakhpur, May 05, 2026

Standalone Statement of Changes in Equity for the year ended 31st March, 2026

(₹ in lakhs)

A. EQUITY SHARE CAPITAL

For the year ended 31st March, 2026

Balance as at 01.04.2024	Changes in Equity Share Capital due to prior period erros	Restated Balance at the beginning of the year	Changes in Equity Share Capital during the year	Balance as at 31.03.2025
24,128.09	-	24,128.09	-	24,128.09
Balance as at 01.04.2025	**Changes in Equity Share Capital due to prior period erros**	**Restated Balance at the beginning of the year**	**Changes in Equity Share Capital during the year**	**Balance as at 31.03.2026**
24,128.09	-	24,128.09	-	**24,128.09**

B. OTHER EQUITY

For the year ended 31st March, 2026

Particulars	Reserves and Surplus			Items of other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Retained Earnings	Fair value of financial assets through other comprehensive income	Remeasurement of defined benefit plans	
Balance at the beginning of the reporting period 01.04.2024	1,11,147.23	1,050.00	1,08,249.18	94.98	403.20	2,20,944.59
Add/(Less) :						
Other Comprehensive Income/(Loss) for the year (Net of taxes)	-	-	-	44.07	(42.52)	1.55
Final dividend paid on Equity share	-	-	(892.49)	-	-	(892.49)
Profit /(loss) for the period			40,074.23			40,074.23
Balance at the end of reporting period 31.03.2025	**1,11,147.23**	**1,050.00**	**1,47,430.92**	**139.05**	**360.68**	**2,60,127.88**
Other Comprehensive Income/(Loss) for the year (Net of taxes)	-	-	-	(155.89)	37.03	(118.86)
Final dividend paid on Equity share	-	-	(940.46)	-	-	(940.46)
Profit /(loss) for the period	-	-	48,427.32	-	-	48,427.32
Balance at the end of reporting period 31.03.2026	**1,11,147.23**	**1,050.00**	**1,94,917.79**	**(16.84)**	**397.72**	**3,07,495.88**

See accompanying notes forming part of the financial statements

As per terms of our report attached

For **Maroti & Associates**
Chartered Accountants
Firm Registration No : 322770E

Radhika Patodia
Partner
Membership No. 309219
UDIN: 26309219ANTVQZ7287
Gorakhpur, May 05, 2026

For and on behalf of the Board of Directors

Chandra Prakash Agrawal
Chairman & Managing Director
DIN: 01814318

Dinesh R Agarwal
Whole-time Director
DIN: 01017125

Mayank Agrawal
Chief Executive Officer

Pradyumna Kumar Satpathy
Chief Financial Officer

Nitesh Kumar
Company Secretary
Gorakhpur, May 05, 2026

Notes forming part of the financial statements

Note - 1 General information

1.01 Corporate information

Gallantt Ispat Limited ("the Company") is a Public Limited Company domiciled in India incorporated under the provisions of the Companies Act. The registered office of the company is located in Gorakhpur, UP, India. The Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company is engaged in manufacturing of steel and steel products with power plant and having its manufacturing units at Village Samakhyali, Dist Kutch in the State of Gujarat (Gujarat Unit) and at Sahjanwa, Gorakhpur, Uttar Pradesh (Gorakhpur Unit). Further, Company is also engaged in the business of Real Estate.

1.02 Basis of preparation of financial statement

These financial statement have been prepared in accordance with the generally accepted accouting principles in India under the historical cost convention (except for certain financial instruments that are measured at fair values at the end of each reporting period) on accural basis to comply in all material aspects with the Indian Accounting Standards (herein after referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companis Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment rules, 2016 as amended from time to time.

The financial statements have been prepared on accrual and going concern basis. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013 (as amended). Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 05, 2026

1.03 Basis of measurement

These financial statements are prepared under the historical cost convention otherwise indicated.

1.04 Functional and presentation currency

The functional currency and presentation currency of the Company is Indian Rupee ("₹ ") which is the currency of the primary economic environment in which the Company operate. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

1.05 Key estimates and assumptions

The preparation of separate financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the separate financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

- Useful lives of Property, plant and equipment (Refer Note 2.01)
- Assets and obligations relating to employee benefits (Refer Note 2.15)
- Valuation and measurement of income taxes and deferred taxes (Refer Note 2.16)
- Provisions and Contingencies (Refer Note 2.11)

Notes forming part of the financial statements

1.06 Measurement of fair values

A number of the the Company's accounting policies and disclosures require the measurement of fair values for both financial and non financial assets and liabilities.The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Note - 2 Significant Accounting Policies

2.01 Property, Plant and Equipment (PPE)

Land, Buildings, Plant and Equipment, Furniture and Fixtures and Vehicles held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. Cost includes purchase cost of materials, including import duties and non-refundable taxes, any directly attributable costs of bringing an asset to the location and condition of its intended use and borrowing costs capitalised in accordance with the Company's accounting policy.

Properties in the course of construction for production or supply of goods or services or for administrative purposes are carried at cost, less any recognsed impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over the useful lives, using the straight-line method. Depreciation of assets commences when the assets are ready for their intended use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes is accounted as change in estimate on a prospective basis.

Estimated useful lives of the assets are as follows:

Buildings	:	3 to 60 years
Plant and equipment	:	10 to 40 years
Electrical Installation and equipments	:	10 years
Furniture and Fixtures	:	10 years
Office Equipments	:	5 to 10 years
Computers	:	3 years
Motor Vehicles	:	8 to 10 years
Rolls	:	1 year

Notes forming part of the financial statements

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in profit and loss.

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.02 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment (if any) losses. Amortisation is recognised at straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Estimated useful lives of the assets are as follows:

Brand Value	:	10 years

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of intangible assets is recognised in profit and loss.

The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.03 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets (Other than goodwill) to determined whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which the estimates of future cash flows have not be adjusted.

If the recoverable amount of an asset or cash generating unit is estimated to be less than the carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit and loss.

When an impairment loss subsequently reverses, the carrying value of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash generating unit in prior years. Any reversal of an impairment loss is recognised immediately in profit and loss.

2.04 Investments in Subsidiaries and Associates

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiaries and associates at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., April 01, 2016.

Notes forming part of the financial statements

2.05 Inventories

Inventories which comprise raw materials, work-in-progress and finished products are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes purchase price, non refundable taxes and duties and other directly attributable costs incurred in bringing the goods to the point of sale. Work-in-progress and finished goods include appropriate proportion of overheads and where applicable.

Stores and spares are valued at cost comprising of purchase price, non refundable taxes and duties and other directly attributable costs after providing for obsolescence and other losses, where considered necessary.

Value of inventories are generally ascertained on the "FIFO (First in First out)" basis.

2.06 Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, bank balances and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.07 Financial Assets

i) Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

ii) Subsequent Measurement

Financial assets are subsequently / classified and measured at:

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

iii) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

iv) Debt Instruments

(a) Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(b) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(c) Financial assets at fair value through other comprehensive income (FVTOCI): A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(d) Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'Other Income' in the Statement of Profit and Loss.

v) Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis.Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

vi) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

vii) Impairment of Financial asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

2.08 Financial Liabilities

i) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

ii) Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2.09 Off-seting of Financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes forming part of the financial statements

2.10 Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of item being hedged and the type of hedge relationship designated.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

2.11 Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase orders (net of advance) issued to parties for acquisition of assets.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

2.12 Revenue recognition

i) Sale of goods

Revenue from the sale of goods in the course of ordinary activities is measured at fair value of the consideration received or receivable, net of returns, trade discounts, cash discount and quantity discount and exclusive of Goods and Service Tax and other taxes and duties collected on behalf of the government. Sales are recognised when goods are supplied and significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods.

ii) Dividend and Interest income

Dividend income is recognised when the shareholder's right to receive payment has been established provided that it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

iii) Insurance Claims

Insurance claims are accounted for on acceptance and when there is a resonable certainty of receiving the same, on ground of prudence.

Notes forming part of the financial statements

2.13 Foreign Currencies Transactions

The financial statements of the Company are presented in Indian Rupee (₹), which is Company's functional and presentation currency.

Transactions in currencies other than entity's functional currency (foreign currency) are recorded at the rates of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies (other than derivative contracts) remaining unsettled at the end of the each reporting period are remeasured at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that at denominated in foreign currency are retranslated at the rate prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange difference on monetary items are recognised in profit and loss in the period.

2.14 Borrowing costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.15 Employee Benefits

i) Short-term benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

ii) Post Employment Benefit

(a) Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund and Family Pension maintained with Regional Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due.

(b) Defined Benefit Plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

2.16 Taxes on Income

i) Current tax

Current tax is payable based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying value of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation

Notes forming part of the financial statements

of taxable profits and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are only recognised on deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights too set off current tax assets and current tax liabilities within that jurisdiction.

iii) Minimum alternate tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is recognised as a deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the Company will pay normal income tax during the specified period and it is probable that future economic benefit associated with it will flow to the Company.

iv) Current and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.17 Earning Per Share

Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.18 Dividend Distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.19 New and amended standard

Several amendments and interpretations apply for the first time annual periods beginning on or after April 01, 2025, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

Notes forming part of the financial statements

(₹ in lakhs)

Note - 3 Property, plant and equipment

	Freehold Land	Freehold Building	Roads	Plant and Machinery	Electrical installation and Equipments	Lab Equip-ments	Furniture and fixtures	Office Equipments	Motor Vehicles	Computers	Rolls	Other Assets	Railway Siding	Total
Cost or deemed cost														
Balance at April 1, 2024	30,993.54	26,385.56	980.70	1,33,137.74	1,456.57	49.99	204.47	165.94	839.60	52.44	327.00	4,228.32	10,712.80	2,09,534.67
Additions	174.75	-	-	1,973.44	10.08	34.14	11.74	7.74	681.09	16.59	557.70	-	(18.80)	3,448.48
Disposals	-	(10.88)	-	-	-	-	-	-	(53.47)	-	(327.00)	-	-	(391.35)
Balance at March 31, 2025	31,168.30	26,374.68	980.70	1,35,111.18	1,466.65	84.13	216.21	173.68	1,467.21	69.03	557.70	4,228.32	10,694.00	2,12,591.80
Additions	793.51	3,978.91	-	23,401.50	50.46	12.00	8.29	38.58	282.72	44.62	312.11	4.54	-	28,927.24
Disposals	(10,849.03)	(115.31)	-	(641.37)	-	-	-	-	(24.58)	-	(557.70)	-	-	(12,187.99)
Balance at March 31, 2026	**21,112.77**	**30,238.28**	**980.70**	**1,57,871.30**	**1,517.10**	**96.13**	**224.50**	**212.26**	**1,725.35**	**113.66**	**312.11**	**4,232.86**	**10,694.00**	**2,29,331.05**
Accumulated depreciation														
Balance at April 1, 2024	-	4,100.75	577.12	25,687.28	759.44	36.34	60.94	112.83	398.73	28.53	130.25	967.34	1,004.33	33,863.87
Depreciation expense	-	892.68	72.02	6,740.33	77.66	2.81	17.14	11.91	128.55	7.99	417.70	278.27	701.18	9,348.24
Disposals	-	(1.57)	-	-	-	-	-	-	(30.38)	-	(327.00)	-	-	(358.94)
Balance at March 31, 2025	**-**	**4,991.86**	**649.14**	**32,427.61**	**837.10**	**39.15**	**78.08**	**124.74**	**496.90**	**36.52**	**220.96**	**1,245.61**	**1,705.51**	**42,853.17**
Depreciation expense	-	993.98	52.57	7,603.37	78.61	5.38	17.96	15.68	174.78	14.53	444.69	264.93	700.55	10,367.02
Disposals	-	(24.51)	-	(527.60)	-	-	-	-	(23.33)	-	(557.70)	-	-	(1,133.14)
Balance at March' 31, 2026	**-**	**5,961.32**	**701.71**	**39,503.38**	**915.70**	**44.52**	**96.04**	**140.42**	**648.35**	**51.05**	**107.95**	**1,510.54**	**2,406.06**	**52,087.05**
Carrying amount														
Balance at March 31, 2025	**31,168.30**	**21,382.82**	**331.56**	**1,02,683.57**	**629.55**	**44.98**	**138.13**	**48.94**	**970.31**	**32.51**	**336.74**	**2,982.71**	**8,988.49**	**1,69,738.62**
Balance at March' 31, 2026	**21,112.77**	**24,276.96**	**278.99**	**1,18,367.92**	**601.40**	**51.60**	**128.47**	**71.84**	**1,077.00**	**62.61**	**204.17**	**2,722.32**	**8,287.94**	**1,77,243.99**

Note:

1 All property plant and equipment are given as collateral security to the bank for working capital loans by way of hypothecation on movable fixed assets including plant and machinery both present and future and equitable mortage over immovable properties of the company viz. land and building situated in Kutch, Gujarat and Gorakhpur, Uttar Pradesh.

Notes forming part of the financial statements

(₹ in lakhs)

Note - 3 Intangible Assets

	Computer Software	Brands / Trademark	Total
Cost or deemed cost			
Balance at April 1, 2024	46.18	27,462.23	27,508.41
Additions	-	-	-
Disposals	-	-	-
Balance at March 31, 2025	46.18	27,462.23	27,508.41
Additions	1.20	-	1.20
Disposals	-	-	-
Balance at March 31, 2026	**47.38**	**27,462.23**	**27,509.61**
Accumulated depreciation	-	-	
Balance at April 1, 2024	44.88	13,731.11	13,775.99
Depreciation expense	0.71	2,746.22	2,746.93
Disposals	-	-	-
Balance at March 31, 2025	**45.59**	**16,477.34**	**16,522.92**
Depreciation expense	0.63	2,746.22	2,746.86
Disposals	-	-	-
Balance at March 31, 2026	**46.22**	**19,223.56**	**19,269.78**
Carrying amount			
Balance at March 31, 2025	**0.60**	**10,984.89**	**10,985.49**
Balance at March 31, 2026	**1.16**	**8,238.67**	**8,239.83**

Note - 3 Capital work - in - progress ageing schedule

Particulars	Amount in CWIP for the perod of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress					
As at 31st March, 2026	29,450.59	5,452.37	-	-	34,902.96
As at 31st March, 2025	20,902.03	10,892.51	-	-	31,794.54

Details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company and where such immovable property is jointly held with others (details are given to the extent of the company's share):

Notes forming part of the financial statements

(₹ in lakhs)

Relevant line item in the Balance sheet	Immovable Properties						
	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company	Date of Transfer in the name of the company
Freehold Land	Land					Got the ownership by way of amalgamation and the property in the name of Transferor Company	
	at Avadhpur 2.775 Acre	2,70,000.00	Govind Steel & Power Ltd	No	17.08.2004		-
	at Avadhpur 5.332 Acre	5,50,000.00	Govind Steel & Power Ltd	No	17.08.2004		-
	at Sabdaian Kalan 1.16 Acre	3,57,200.00	Govind Mills Limited	No	23.07.2001		-
	at Sabdaian Kalan 0.37 Acre	88,400.00	Govind Mills Limited	No	19.09.2001		-
	at Sabdaian Kalan 0.27 Acre	46,902.00	Govind Mills Limited	No	24.09.2001		-
	at Sabdaian Kalan 0.61 Acre	74,253.00	Govind Mills Limited	No	16.10.2001		-
	at Sabdaian Kalan 0.08 Acre	11,800.00	Govind Mills Limited	No	27.10.2001		-
	at Sabdaian Kalan 0.32 Acre	65,500.00	Govind Mills Limited	No	19.11.2001		-

Note - 4 Investments

Particulars	As at 31.03.2026		As at 31.03.2025	
	Qty Nos.	Amount ₹ lakhs	Qty Nos.	Amount ₹ lakhs
Investment in Wholly Owned Subsidiary				
Suryalaxmi Technologies Private Limited	10,000	1.00		
Investment in Associates				
Valued at cost				
Investments in equity instruments, fully paid up (Unquoted)				
Gallantt Medicity Developers Private Limited	-	-	7,81,300	780.13
Others				
Investment carried at amortised cost				
Unquoted equity instrument fully paid up				
Gallantt Lifespace Developers Private Limited	-	-	8,40,000	840.00
Investment measured at fair value through other comprehensive income				
Quoted				
Mukta Agriculture Ltd	22,000	0.47	22,000	0.88
Cressanda Solutions Ltd	6,87,307	12.37	6,87,307	30.52
Mystics Electronics Limted	18,800	0.57	18,800	0.54
Total		**14.41**		**1,652.07**
Unquoted				
Sunsure Solar Park Six Private Limited	**11,464.00**	**244.99**	**5664**	**121.04**
Total		**244.99**		**121.04**
Total (Quoted + Unquoted)		**259.39**		**1,773.11**
Aggregate amount of quoted investment and market value thereof		13.41		31.94
Aggregate amount of unquoted investment		245.99		1,741.17
Investment carried at cost		245.99		1,741.17
Investment carried at fair value through OCI		13.41		31.94

Notes forming part of the financial statements

(₹ in lakhs)

Note - 5 Other non-current financial assets

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, Considered good)		
(a) Security deposits	383.96	388.67
Total non-current financial assets	**383.96**	**388.67**

Note - 6 Other non-current assets

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Capital advances	3,969.44	1,280.38
(b) Balance with Statutory / Governmnet Authotiies	1,130.91	1,136.78
Total other non-current assets	**5,100.35**	**2,417.17**

Note - 7 Deferred tax balances

Particulars	As at 31.03.2026	As at 31.03.2025
The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:		
Deferred tax assets	318.31	1,936.13
Deferred tax liabilities	(15,981.44)	(19,858.71)
Net deferred tax asset/(liability)	**(15,663.13)**	**(17,922.58)**
For Year ended 31.03.2026		
Deferred tax (liabilities)/assets in relation to:		
Defferred Tax Liability		
Written down value of Assets	15,981.44	19,737.02
Other Provision	-	121.69
	15,981.44	**19,858.71**
Defferred Tax Assets		
Mat Credit entitlement	-	1,638.21
Provision for retirement benefit	318.31	297.92
	318.31	**1,936.13**

Note - 8 Inventories

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Raw materials	21,105.12	23,442.01
Including in transit ₹ 7,614.02 lakhs (Previous year ₹ 4,466.40 lakhs)		
(b) Work-in-progress	-	-
(c) Finished products	11,161.40	9,762.36
(d) Stores and spare parts	10,732.62	9,238.52
(e) Land at real estate business	12,075.48	1,182.79
Total inventories	**55,074.62**	**43,625.69**

1. Inventories are pledged on pari passu first charge against short-term loans from bank (Cash credit) (refer note 21).

Notes forming part of the financial statements

(₹ in lakhs)

Note - 9 Investments

Particulars	As at 31.03.2026		As at 31.03.2025	
	Nos.	₹ lakhs	Nos.	₹ lakhs
Investments measured at Fair value through profit and loss				
Investment in Mutual Fund				
Quoted				
SBI Magnum Gilt Fund (Regular growth)	-	-	34,08,752.72	2,226.88
SBI Short Term Debt Fund - Regular -Growth	68,38,410.20	2,272.23	-	-
Total		**2,272.23**		**2,226.88**
Aggregate book value of quoted investments		2,272.23		2,226.88
Aggregate market value of quoted investments		2,272.23		2,226.88

Note - 10 Trade receivables (Current)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade receivables - Considered Good Unsecured	17,757.98	9,017.52
	17,757.98	**9,017.52**

1 Trade receivables are pledged on pari passu first charge against working capital loan from bank (refer note 21).

2 Trade receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payments						
	Not due	Less than 6 months *	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Considered Goods							
As at March 31, 2026	7,073.15	10,236.95	314.98	132.91	-	-	17,757.98
As at March 31, 2025	4,944.97	3,474.59	233.25	254.02	18.71	91.98	9,017.52

* Includes amount not yet due for payments

Note - 11 Cash and cash equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Cash on hand	40.39	27.20
(ii) Balances with banks		
(a) In current accounts	19.21	505.34
(b) In deposits accounts	10,101.77	-
Total cash and cash equivalents	**10,161.37**	**532.55**

Note - 12 Bank balance other than Cash and cash equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
In deposits accounts*	40,014.77	25,219.71
Earmarked balance with bank for unclaimed dividend	134.46	61.11
	40,149.24	**25,280.82**
Total cash and bank balances	**50,310.60**	**25,813.36**

Included above

(i) * This represent deposits with original maturity of more than three months but within twelve months.

Notes forming part of the financial statements

(₹ in lakhs)

Note - 13 Current Financial Assets - Loans

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, considered good)		
(a) Loan to related parties (refer note 37)	377.39	-
(b) Loans to other Body Corporates	29,364.93	-
	29,742.32	**-**
Loans - Considered Good Unsecured	29,742.32	-
	29,742.32	**-**
Details of loans under Section 186(4) of the Companies Act, 2013		
GL Steel and Power Limited	285.03	-
Suryalaxmi Technologies Private Limited	92.36	-

Note - 14 Other financial assets

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Interest accured on fixed deposits	833.43	228.20
(b) Incentive receivable from government (PICUP)	29,805.48	41,689.59
(c) Other Advances	11.00	11.00
(d) Others	45.08	19.58
Total other financial assets	**30,694.99**	**41,948.37**

Note - 15 Other current assets

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Advance with Public Bodies		
i) Balance with Statutory and Government authorities	265.71	742.74
ii) Advance to suppliers	10,908.36	10,291.70
iii) Other advances and prepayments		
a) Prepayments	177.49	681.19
b) Others	2,979.66	1,145.82
Total other current assets	**14,331.22**	**12,861.45**

Note - 16 Share capital

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Authorised:		
24,13,03,300 (P.Y 24,13,03,300) Equity Shares of ₹ 10 each	24,130.33	24,130.33
(b) Issued, Subscribed and fully paid up:		
24,12,80,945 (P.Y. 24,12,80,945) Equity Shares of ₹ 10 each	24,128.09	24,128.09
Total Share Capital	**24,128.09**	**24,128.09**

Notes forming part of the financial statements

(₹ in lakhs)

(b) Reconciliation of Number of shares and amount outstanding at the beginning and end of the reporting period

	For the period ended As at 31.03.2026		For the period ended As at 31.03.2025	
	No. of Shares	Amount ₹ lakhs	No. of Shares	Amount ₹ lakhs
Equity shares				
Issued, subscribed and fully paid up:				
At beginning of the year	24,12,80,945	24,128.09	24,12,80,945	24,128.09
Cancelled during the year	-	-	-	-
Issued during the year	-	-	-	-
At the end of the year	**24,12,80,945**	**24,128.09**	**24,12,80,945**	**24,128.09**

(c) Rights, preferences and restrictions attached to shares

Equity Shares

(i) The company has one class of equity shares having a par value of ₹10 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

(ii) The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/ disinvestment.

(iii) The Company for the period of five years immediately preceding the date of Balance Sheet has following share allotment/ issue for consideration otherwise than in cash :

(a) Cancelled 6,54,96,896 equity shares pursuant to the Scheme of Amalgamation and Slump Sale.

(b) Allotted 22,54,55,517 fully paid up equity shares of face value ₹ 10/- each pursuant to the Scheme of Amalgamation and Slump Sale. Post cancellation of 6,54,96,896 equity shares and fresh allotment of 22,54,55,517 equity shares, the outstanding Issued, Subscribed and Paid-up number of equity shares are 24,12,80,945 of face value ₹ 10/- each.

(c) Not bought back any equity shares.

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholders	For the period ended As at 31.03.2026		For the period ended As at 31.03.2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Chandra Prakash Agrawal	-	-	7,04,48,608	29.20
Nihon Impex Private Limited	3,62,34,090	15.02	3,62,34,090	15.02
Mayank Agrawal	-	-	1,63,31,915	6.77
Madhu Agrawal	-	-	1,56,89,917	6.50
Dinesh R. Agarwal	1,40,12,196	5.81	1,40,12,196	5.81
Gallantt Trust	14,48,90,556	60.05	-	-

Notes forming part of the financial statements

(e) Shareholding of Promoters

Promoter Name	Share held at March 31, 2026		Share held at March 31, 2025		Percentage change during the period ended March 31, 2026
	No. of Shares	Percentage of holding	No. of Shares	Percentage of holding	
Chandra Prakash Agrawal HUF	-	-	54,18,696	2.25	(2.25)
Anupam Agrawal	8,896	-	8,896	-	-
Ashutosh Agrawal	-	-	86,04,248	3.57	(3.57)
Brij Mohan Joshi	2,500	-	2,500	-	-
Chandra Prakash Agrawal	-	-	7,04,48,608	29.20	(29.20)
Dinesh Kumar Agarwal	1,40,12,196	5.81	1,40,12,196	5.81	-
Kusum Devi Jalan	19,661	0.01	19,661	0.01	-
Maanaav Dineshkumar Agarwal	72,804	0.03	72,804	0.03	-
Madhu Agrawal	2,00,000	0.08	1,56,89,917	6.50	(6.42)
Mayank Agrawal	-	-	1,63,31,915	6.77	(6.77)
Narain Prasad Ajitsaria	2,500	-	2,500	-	-
Nidhi Jalan	24,500	0.01	24,500	0.01	-
Nitin Kandoi	4,51,571	0.19	4,51,571	0.19	-
Om Prakash Jalan	1,11,279	0.05	1,11,279	0.05	-
Pallavi Agrawal	2,00,000	0.08	24,97,500	1.04	(0.96)
Prem Prakash Agrawal	-	-	73,34,667	3.04	(3.04)
Prem Prakash Agrawal Huf	-	-	55,75,467	2.31	(2.31)
Priya Saraff	2,00,000	0.08	1,00,000	0.04	0.04
Priyanka Das	4,893	-	4,893	-	-
Priyanka Gupta	2,00,000	0.08	49,85,000	2.07	(1.99)
Santosh Kumar Agarwal	-	-	2,97,535	0.12	(0.12)
Santosh Kumar Agrawal HUF	-	-	56,50,943	2.34	(2.34)
Shruti Kandoi	17,056	0.01	17,056	0.01	-
Shyama Agrawal	4,00,000	0.17	51,60,670	2.14	(1.97)
Smriti Agrawal	2,00,000	0.08	25,49,775	1.06	(0.98)
Sumesh Kumar Agarwal	1,00,000	0.04	1,00,000	0.04	-
Uma Agrawal	2,00,000	0.08	8,45,615	0.35	(0.27)
Gallantt Fincares Private Limited	175	-	-	-	-
Gallantt Industry Private Limited	25,75,475	1.07	-	-	1.07
Gallantt Trust*	14,48,90,556	60.05	-	-	60.05
CP Agrawal Daughters Trust*	50,00,000	2.07	-	-	2.07

***Note:** During the March-quarter there has been a Family arrangement amongst the Promoter Group (hereinafter refered to as "Agrawal Family" whereby total 14,98,90,556 number of equity shares was transferred by the Agrawal Family to Family Trusts named "Gallantt Trust" (14,48,90,556 equity shares) and "CP Agrawal Daughters Trust" (50,00,000 equity shares).

Primary Beneficiaries of Gallantt Trust are - Mr. Chandra Prakash Agrawal, Mr. Santosh Kumar Agrawal and Mr. Prem Prakash Agrawal. Beneficiaries of CP Agrawal Daughters Trust are - Mrs. Priyanka Gupta and her children namely Lavanya Gupta, Kimaya Gupta, Vihan Gupta, Yuhan Gupta; & Mrs. Priya Saraff and her children namely Samyak Saraff, Sameeksha Saraff.

Notes forming part of the financial statements

(₹ in lakhs)

Note - 17 Other Equity

Particulars	As at 31.03.2026	As at 31.03.2025
a) Securities premium	1,050.00	1,050.00
b) Capital Reserve	1,11,147.23	1,11,147.23
c) Retained Earnings	1,94,917.78	1,47,430.92
d) Remeasurement of net defined Plan	397.71	360.68
e) Fair Value of financial assets through other comprehensive income	(16.84)	139.05
Total other equity	**3,07,495.88**	**2,60,127.88**
Securities Premium		
Opening balance	1,050.00	1,050.00
Changes during the year	-	-
Closing Balance	**1,050.00**	**1,050.00**
Capital Reserve		
Opening balance	1,11,147.23	1,11,147.23
Changes during the year	-	-
Closing Balance	**1,11,147.23**	**1,11,147.23**
Retained Earnings		
Opening balance	1,47,430.92	1,08,249.18
Profit for the period	48,427.32	40,074.23
Less : Dividend	(940.46)	(892.49)
Closing Balance	**1,94,917.78**	**1,47,430.92**
Remeasurement of net defined Plan		
Opening Balance	360.68	403.20
Other Comprehensive Income for the year	49.49	(65.35)
Less : Tax impact on above	(12.45)	22.84
Closing Balance	**397.71**	**360.68**
Fair Value of financial assets through other comprehensive income		
Opening Balance	139.05	94.98
Remeasurement Transfererd to reatined earning	(147.60)	(21.51)
Other Comprehensive Income /(loss) for the year	(8.70)	121.74
Less : Tax impact on above	0.41	(56.16)
Closing Balance	**(16.84)**	**139.05**

Nature and purpose of reserve

Securities Premium Account : The amount received in excess of face value of the equity shares is recognised in securities premium reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve.

Capital Reserve : The excess of fair value of net assets acquired over consideration paid in a common control transaction is recognised as capital reserve. Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill.

Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

Notes forming part of the financial statements

(₹ in lakhs)

Other Comprehensive Income : The effect of the remeasurement changes (comprising actuarial gains and losses) to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Other comprehensive income (OCI) includes revenues, expenses, gains, and losses that have yet to be realized and are excluded from net income on an income statement. OCI represents the balance between net income and comprehensive income.

Note - 18 Non current Financial Liabilities - Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
A. Unsecured - at amortised cost		
(a) Deferred VAT/CST Payable (Interest free Loan)	10,308.07	10,254.10
Total borrowings	**10,308.07**	**10,254.10**

1. These are carried at amortised cost.

Note - 19 Non-current Provisions

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Provision for employee benefits	787.37	652.10
Total Non-current Provisions	**787.37**	**652.10**

Note - 20 Other Non-current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred income (Capital subsidy)	563.11	645.27
	563.11	**645.27**

Note - 21 Current Financial Liabilities - Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
A. Secured - at amortised cost		
(i) Repayable on demand		
From banks		
a) Cash credit	38,094.91	22,037.88
b) FD - OD	2,462.18	-
b) Acceptance - Bill of Exchange	3,386.55	4,867.41
Total secured borrowings	**43,943.64**	**26,905.29**
B. Unsecured - at amortised cost		
(a) Other loans	516.99	607.13
Total Unsecured borrowings	**516.99**	**607.13**
Total borrowings	**44,460.63**	**27,512.42**

1. The above working capital loan from bank (Cash credit) is secured by first charge by hypothecation over all the current assets including Stock of raw materials, Stock in process, Finished Goods and book debts- present and future.
2. The above working capital loan from bank (Cash credit) is secured by collateral security by way of hypothecation on fixed assets including plant & machinery - both present and future and equitable mortage over immovable properties of the Company.

Notes forming part of the financial statements

(₹ in lakhs)

3. The above working capital loans from bank are bearing interest @ 6.25% - 8.80% (P.Y. 7.50% -8.80%) on cash credit account and @ 4.00% - 7.75% (P.Y. 5.50% - 7.50%) on acceptance.
4. The Company does not have any default as on the Balance Sheet date in repayment of loan or interest.

Note - 22 Current Financial Liabilities - Derivative

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Foreign currency forward contracts	-	68.38
Total derivative liabilities	**-**	**68.38**

Note - 23 Current Financial Liabilities - Trade Payables

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Total outstanding dues to micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,149.83	9,114.99
Total trade payables	**17,149.83**	**9,114.99**

Note:

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue as on March 31, 2026, to Micro, Small and Medium Enterprises on account of principal or interest

Trade Payable Ageing Schedule

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year *	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2026					
Micro Small and Medium Enterprise	-	-	-	-	-
Others	17,149.83	-	-	-	17,149.83
As at March 31, 2025					
Micro Small and Medium Enterprise	-	-	-	-	-
Others	9,114.99	-	-	-	9,114.99

* Includes amount not yet due for payments

Note - 24 Current Financial Liabilities - Others

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Creditors for accrued wages and salaries	1,585.05	1,417.85
(b) Creditors for purchase of fixed assets	-	-
(c) Unclaimed Dividend	134.46	61.11
Total other current financial liabilities	**1,719.51**	**1,478.96**

Notes forming part of the financial statements

(₹ in lakhs)

Note - 25 Other current liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Advance received from customers	2,908.30	1,736.81
(b) Employee recoveries and employer's contributions	64.16	42.90
(c) Statutory dues	1,713.78	1,150.52
Total other current liabilities	**4,686.24**	**2,930.23**

Note - 26 Revenue from operations

Particulars	For year ended 31.03.2026	For year ended 31.03.2025
Sale of Products		
(a) Manufacturing goods and By-products*	4,26,454.75	4,03,388.92
(b) Sale of traded goods	3,966.52	6,327.42
(c) Other Operating Revenue	11,470.92	19,556.55
Revenue from Operations (Net)	**4,41,892.19**	**4,29,272.89**

*Note: includes discount of ₹ 1,911.73 lakhs (P.Y. ₹ 1,708.53 lakhs) netted off against amount of manufacturing goods and by-products.

Note - 27 Other income

Particulars	For year ended 31.03.2026	For year ended 31.03.2025
(a) Interest income from financial assets measured at amortised cost		
i) From fixed deposits	1,883.62	277.59
ii) From loans	2,805.25	415.33
iii) From others	170.48	16.03
(b) Profit on sale of investment		
Gain from Mutual Fund	263.57	126.13
(c) Profit on sale of Property, Plant and Equipment (net)	-	10.10
(d) Other non operating income	836.49	716.36
Total other income	**5,959.41**	**1,561.54**

Note - 28 Cost of materials consumed

Particulars	For year ended 31.03.2026	For year ended 31.03.2025
Raw materials & components consumed		
(a) Opening stock	24,609.42	26,876.38
(b) Add: Purchases	3,25,892.88	3,02,880.54
	3,50,502.31	**3,29,756.92**
(c) Less: Closing stock	32,382.23	24,609.42
Total raw materials consumed	**3,18,120.07**	**3,05,147.50**

Notes: i) Manufactured goods consumed for own use ₹ 3,666.94 lakhs (P.Y. ₹ 668.08 lakhs) deducted from raw material consumed at cost price.

Notes forming part of the financial statements

(₹ in lakhs)

Note - 29 Changes in inventories of finished products and work in progress

Particulars	For year ended 31.03.2026	For year ended 31.03.2025
Inventories at the beginning of the year/period		
(a) Finished products	9,762.36	9,804.28
(b) Work-in-progress	-	188.48
	9,762.36	**9,992.75**
Inventories at the end of the year/period		
(a) Finished products	12,760.41	9,762.36
(b) Work-in-progress	-	-
	12,760.41	**9,762.36**
Net (increase) / decrease	**(2,998.05)**	**230.39**

Note - 30 Employee benefits expense

Particulars	For year ended 31.03.2026	For year ended 31.03.2025
(a) Salaries and wages, including bonus	13,067.29	11,302.08
(b) Company's contribution to provident and other funds	680.11	592.98
(c) Workmen and staff welfare expenses	234.50	137.77
Total employee benefits expense	**13,981.89**	**12,032.83**

Note - 31 Finance costs

Particulars	For year ended 31.03.2026	For year ended 31.03.2025
(a) Interest expense	3,919.51	2,072.16
(b) Other Borrowing costs	249.08	127.13
Total finance cost	**4,168.59**	**2,199.28**

Note - 32 Depreciation and amortisation expense

Particulars	For year ended 31.03.2026	For year ended 31.03.2025
(a) Depreciation on assets	13,113.88	12,095.17
(b) Less: Release from capital subsidy	(82.16)	(98.92)
Total depreciation expense	**13,031.72**	**11,996.25**

Notes forming part of the financial statements

(₹ in lakhs)

Note - 33 Other expenses

Particulars		For year ended 31.03.2026	For year ended 31.03.2025
(a)	Consumption of stores, spare parts and loose tools	9,387.48	8,054.14
(b)	Repairs to buildings	-	2.94
(c)	Repairs to plant and machinery	790.26	2,013.55
(d)	Repairs to others	1,073.52	820.28
(e)	Power and fuel	6,558.58	6,368.77
(f)	Other manufacturing expenses	5,943.33	6,339.14
(g)	Rent	68.61	57.42
(h)	Rates, taxes and licenses	286.41	315.48
(i)	Insurance charges	322.39	309.67
(j)	Freight and handling charges	4,011.99	3,873.14
(k)	Commission and brokerage	2,759.92	2,557.28
(l)	Selling expenses	2,718.57	2,806.97
(m)	Loss /(gain) on foreign currency transaction (net)	42.94	305.82
(n)	Loss on sale/discard of assets	24.35	-
(n)	Corporate social responsibility expenses	1,955.74	1,674.89
(o)	Other general expenses	1,221.39	1,078.25
Total other expenses		**37,165.48**	**36,577.74**

Note:

1. Auditor's Remuneration (included in other general expenses)		
Audit Fee	15.00	8.00
Other services (certification fee)	8.00	4.50
Out of pocket expenses	4.25	2.30
	27.25	**14.80**

Note - 34 Income tax recognised in profit and loss

Particulars	For year ended 31.03.2026	For year ended 31.03.2025
Current tax		
Current Tax Expenses	14,168.99	15,949.84
Mat credit availed / (entitlement)	1,638.21	-
Income Tax Expenses	**15,807.20**	**15,949.84**
In respect of prior years	-	(1,730.71)
Income tax expenses including earlier year tax	**15,807.20**	**14,219.13**
Deferred tax		
Deferred tax (assets) / liabilities of the current year	(3,830.43)	2,515.88
Deferred tax (assets) / liabilities in other comprehensive income	12.05	33.32
	(3,818.38)	**2,549.20**
Total tax expense	**11,988.82**	**16,768.33**

Notes forming part of the financial statements

(₹ in lakhs)

Particulars	For year ended 31.03.2026	For year ended 31.03.2025
The income tax expense for the year can be reconciled to the accounting profit (loss) as follows:		
Profit before tax as per statement of Profit and Loss	60,404.08	56,809.25
Tax at special Rate	-	-
Accounting Profit before tax	60,404.08	56,809.25
Applicable Income Tax rate	25.17%	34.94%
Computed income tax expense	15,202.50	19,851.42
Tax at special Rate	-	-
Effect of income that is exempt from tax	-	(2,366.01)
Effect of expenses that are not deductible in determining taxable profit	500.22	588.43
Effect of timing difference of Depreciation	(1,621.52)	(2,200.35)
Effect of timing difference of liabilities	87.79	76.33
	14,168.99	**15,949.83**
Reconciliation of deferred tax (assets) / liabilities		
Effect of written down value	(3,755.58)	2,594.59
Effect of timing difference of liability	101.30	(78.71)
Effect of timing difference of liability in other comprehensive income	12.05	33.32
	(3,642.23)	**2,549.20**

Note - 35 Earnings per share

Particulars	For year ended 31.03.2026	For year ended 31.03.2025
Basic & Diluted earnings per share		
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:		
Profit for the year attributable to owners of the Company	48,427.31	40,074.24
Weighted average number of equity shares for the purposes of basic earnings per share	24,12,80,945	24,12,80,945
Basic earnings per share	20.07	16.61
Diluted earnings per share	20.07	16.61

Note - 36 Employee Benefits

(i) Defined contribution plans

Provident fund

The contributions to the Provident Fund and Family Pension Fund of eligible employees are made to a Government administered Provident Fund i.e The Employees' Provident Fund amd Miscellaneous Provision Act 1952 and there are no further obligations beyond making such contribution.

Notes forming part of the financial statements

(₹ in lakhs)

(ii) Defined benefit plans

Gratuity

The Company participates in the Employees' Group Gratuity-cum-Life Assurance Scheme of SBI Life Insurance Co. Ltd. and Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity Act, 1972 (as amended from time to time), or as per the Company's scheme whichever is more beneficial to the employees.

The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, carried out by an independent actuary.

Assumed discount rates are used in the measurement of the present value of the obligation.

Amount recognised as expenses

Employer's Contribution to Provident Fund amounting to ₹ 305.83 lakhs (previous year ₹ 294.17 lakhs) has been included in Note 30 Employee Benefits Expenses.

Employer's Contribution to ESIC amounting to ₹ 90.40 lakhs (previous year ₹ 74.42 lakhs) has been included in Note 30 Employee Benefits Expenses.

Gratuity cost amounting to ₹ 283.87 lakhs (previous year ₹ 224.39 lakhs) has been included in Note 30 Employee Benefits Expenses.

(iii) The amount recognised in the Company's financial statements as at the year end as under:

	Particulars	For year ended 31.03.2026	For year ended 31.03.2025
1	**Movement in the present value of the defined benefit obligation**		
	a) Opening defined benefit obligation	1,174.29	900.11
	b) Current service cost	267.15	205.48
	c) Interest cost	76.56	60.69
	d) Actuarial (gains)/ loss on obligation	(49.49)	66.77
	e) Benefits paid	(123.03)	(58.76)
	f) Closing defined benefit obligation	1,345.48	1,174.29
2	**Movement in the fair value of the plan assets**		
	a) Opening fair value of plan assets	522.19	486.85
	b) Interest income on plan assets	35.93	33.93
	c) Employer's contribution	123.03	-
	d) Actuarial (gains)/ loss on Plan Assets	-	1.41
	e) Benefits paid	(123.03)	-
	f) Closing fair value of plan assets	558.12	522.19
3	**Components of defined benefit costs recognised in profit and loss**		
	a) Current service cost	267.15	205.48
	b) Interest expenses on defined benefit obligation	76.56	60.69
	c) Interest (income) on plan assets	(35.93)	(33.93)
	d) Defined benefit cost included in Profit & Loss Account	307.78	232.24

Notes forming part of the financial statements

(₹ in lakhs)

	Particulars	For year ended 31.03.2026	For year ended 31.03.2025
4	**Components of defined benefit costs recognised in other comprehensive income**		
	a) Actuarial (gains)/ loss on obligation for the year	(49.49)	66.77
	b) Return on plan assets (excluding interest income)	-	(1.41)
	c) Total defined benefit cost recognised in OCI	(49.49)	65.36
5	**Amount recognised in the statement of financial position**		
	a) Present value of obligation at the end of the year'	1,345.48	1,174.29
	b) Fair value of Plan Assets at the end of the year	(558.12)	(522.19)
	c) Net defined benefit liability / (assets)	787.36	652.10
	Of which Short term liability	-	-
6	**Acturial Assumptions**		
	Discount Rate	7.43%	6.88%
	Expected Rate of Return on plan Assets		
	Salary Escalation rate	5.00%	5.00%
	Employee Turnover		
	Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
7	**Assets Information**		
	(i) Gratuity Fund (SBI Life and LIC)	558.12	522.19
	(ii) Target allocation	100%	100%

(iii) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	For year ended 31.03.2026		For year ended 31.03.2025	
	(increase)	(Decrease)	(increase)	(Decrease)
Discount Rate (0.5% movement)	1,288.78	1,406.76	1,122.69	1,230.17
Salary escalation rate (0.5% movement)	1,409.17	1,286.07	1,231.60	1,120.99
Withdrawal rate (1% movement)	1,361.60	1,325.95	1,183.41	1,162.74

Note - 35 Related Party Disclosures

(i) Related parties where control exists

(ii) Related parties with whom transactions have taken place during the year

Gallantt Medicity Devlopers Private Limited	(Director's relative is a Director)
GL Steel and Power Limited	(One Director is common)
Gallantt Industry Private Limited	(Director's relative is a Director)
Ganesh Laxmi Processors Private Limited	(One Director is common)
Gallantt Lifespace Devlopers Private Limited	(Director's relative is a Director)
Gallantt Foundation	(Under Common Control)
Surayalaxmi Technologies Private Limited	(Wholly Owned Subsidiary)
Gallantt Fincares Private Limited	(Director's relative is a Director)

Notes forming part of the financial statements

(₹ in lakhs)

Key Management personnel

Mr. Chandra Prakash Agrawal	Chairman and Managing Director
Mr. Dinesh R Agarwal	Wholetime Director
Mr. Prem Prakash Agrawal	Wholetime Director
Mr. Nitin Mahavir Prasad Kandoi	Wholetime Director
Mr. Prashant Jalan	Director
Mr. Mayank Agrawal	CEO
Mr. Sandip Kumar Agarwal	Chief Financial Officer
Mr. Nitesh Kumar	Company Secretary

Related party Transactions

Name of the related party	Nature of transaction	As at 31.03.2026	As at 31.03.2025
Gallantt Medicity Devlopers Private Limited	Sale of product	280.68	624.92
	Purchase of products	1.54	-
GL Steel and Power Limited	Loan given	268.50	4.01
	Interest received	18.36	21.86
	Loan received (back)	-	245.31
Gallantt Industry Private Limited	Sale of product	168.58	126.43
	Purchase of products	469.36	163.91
Ganesh Laxmi Processors Private Limited	Loan taken	300.00	-
	Loan given	100.00	500.00
	Loan received (back)	100.00	683.01
	Loan repaid	300.00	-
	Interest paid	6.29	-
	Interest received	1.12	20.87
Gallantt Life Space Devlopers Private Limited	Sale of Product	525.26	11.59
	Loan given	82,505.48	14,299.00
	Loan received (back)	82,505.48	14,299.00
	Loan taken	4,650.00	-
	Loan repaid	4,650.00	-
	Interest received	1,622.19	176.37
Gallantt Foundation	CSR Activity	1,925.00	1,625.00
	Sale of product	-	17.60
Suryalaxmi Technologies Private Limited	Loan given	92.36	-
Gallantt Fincares Private Limited	Loan given	500.00	-
	Loan received (back)	500.00	-
	Interest Received	1.58	-
Mr. Chandra Prakash Agrawal	Remuneration	70.75	66.00
Mr. Dinesh R Agarwal	Remuneration	126.25	66.00
Mr. Prem Prakash Agrawal	Remuneration	66.00	63.00
Mr. Nitin Mahavir Prasad Kandoi	Remuneration	69.00	66.00
Mr. Prashant Jalan	Remuneration	11.30	11.43

Notes forming part of the financial statements

(₹ in lakhs)

Name of the related party	Nature of transaction	As at 31.03.2026	As at 31.03.2025
Mr. Mayank Agrawal	Remuneration	24.00	24.00
Mr. Sandip Kumar Agarwal	Remuneration	36.67	34.04
Mr. Nitesh Kumar	Remuneration	49.20	45.60
Outstanding Balance			
Gallantt Industry Private Limited	Sale and Purchase of Product	60.00	-
Gallantt Lifespace Devlopers Private Limited	Sale of Product	879.12	-
Suryalaxmi Technologies Private Limited	Loan given	92.36	-
GL Steel and Power Limited	Loan Given	285.03	-

Note - 38 Capital management

The Company manages its capital to ensure that entities will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Capital structure of the Company consists of net debt and the total equity of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, long-term borrowings, short-term borrowings, less cash and short-term deposits.

Gearing Ratio

The gearing ratio at end of the reporting period was as follows

Particulars	As at 31.03.2026	As at 31.03.2025
Debt		
Current borrowings	(44,460.63)	(27,512.42)
Long term borrowings	(10,308.07)	(10,254.10)
Less : Cash and bank balances	50,310.60	25,813.36
Less : Current Investment	2,272.23	2,226.88
Net debt	(2,185.86)	(9,726.27)
Total equity	3,31,623.97	2,84,255.97
Equity share capital	24,128.09	24,128.09
Other equity	3,07,495.88	2,60,127.88
Net debt to equity ratio	**(0.01)**	**(0.03)**

Note - 39 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade and other payables. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also holds FVTOCI investments and enter into derivative transactions. The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risks, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial

Notes forming part of the financial statements

(₹ in lakhs)

instruments. The Company does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk.

Foreign currency risk management

The Company is exposed to currency risk on account of its borrowings, Receivables for Exports and Payables for Imports in foreign currency. The functional currency of the Company is Indian Rupee. The Company manages currency exposures within prescribed limits, through use of forward exchange contracts. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

Exposure to currency Risk

The currency profile of financial liabilities as at Balance Sheet dates are as below:

	Currency	As at 31.03.2026	As at 31.03.2025
Financial Liabilities			
Hedged			
Trade Payable	USD	-	56.11
	INR	-	4,867.41
Unhedged			
Trade Payable	USD	109.90	-
	INR	10,315.37	-

Interest rate risk management

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the company's short-term debt obligations with floating interest rates.

Interest rate sensitivity analysis

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

2. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables and loans and advances

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company monitors each loans and advances given and makes any specific provision wherever required.

Based on prior experience and an assessment of the current economic environment, Management believes there is no credit risk provision required. Also Company does not have any significant concentration of credit risk.

Notes forming part of the financial statements

(₹ in lakhs)

The ageing of trade receivables that were not impaired was as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
Others	17,757.98	9,017.52
	17,757.98	**9,017.52**

3. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Company has access to funds from debt markets through loan from banks and other debt instrument. The Company invests its surplus funds in bank fixed deposits.

Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities as at the Balance Sheet dates

As at 31.03.2026	Carrying amount	Less than 1 year	1 to 5 years	> 5 years
Short term borrowings	44,460.63	44,460.63	-	-
Long term borrowings	10,308.07	-	-	10,308.07
Trade payables	17,149.83	17,149.83	-	-
Other financial liabilities	1,719.51	1,719.51	-	-

As at 31.03.2025	Carrying amount	Less than 1 year	1 to 5 years	> 5 years
Short term borrowings	27,512.42	27,512.42	-	-
Long term borrowings	10,254.10	-	-	10,254.10
Trade payables	9,114.99	9,114.99	-	-
Other financial liabilities	1,478.96	1,478.96	-	-

Note - 40 Fair value measurements

Refer Note (2.07) for accounting policy on Financial Instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, working capital loan from banks approximate their carrying amounts largely due to the short term maturities of these instruments.

Financial instruments other than above are carried at amortised cost except certain assets which are carried at fair value.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique :

Level -1 : Quoted prices in active markets for identical assets or liabilities

Level -2 : Other techniques for which all inputs which have a significants effects on the recorded fair value are observable

Notes forming part of the financial statements

(₹ in lakhs)

Level -3 : Techniques using inputs having significant effect on the recorded fair value that are not based on observable market data.

Particulars	As at 31.03.2026	As at 31.03.2025
Financial Assets:		
Investment - Non -current	259.39	1,773.11
Security deposits - Non - current	383.96	388.67
Investment - Current	2,272.23	2,226.88
Trade receivables	17,757.98	9,017.52
Cash and cash equivalents	10,161.37	532.55
Other bank balances	40,149.24	25,280.82
Loan - Current	29,742.32	-
Other Financial assets - Current	30,694.99	41,948.37
Total	**1,31,421.47**	**81,167.92**
Financial Liabilities		
Borrowings - Non - Current	10,308.07	10,254.10
Borrowings - Current	44,460.63	27,512.42
Trade payable	17,149.83	9,114.99
Other financial liabilities	1,719.51	1,478.96
Total	**73,638.04**	**48,428.84**

Note - 41 Commitments

Particulars	As at 31.03.2026	As at 31.03.2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	9,233.10	1,517.51

Note - 42 Contingent liabilities

	Particulars	As at 31.03.2026	As at 31.03.2025
(i)	Commissioner of Central Excise, Kutch Commissionerate issued Show Cause Notice on excise duty liabilities on sales tax incentive availed by the Company. We have objectd and filed the reply in the year 2017 thereafter we did not get any response from them inspite of our reminder in April, 2018.	170.12	170.12
(ii)	Commissioner, Central GST (Audit) issued show cause notice on wrong availment of CENVAT credit on imported coal. Hon'ble CESTAT granted the verdict in our favour, however depratement preferred appeal in High Court.	603.35	603.35
(iii)	Income Tax Demand raised by the Income Tax Department for various years that has been disputed by the Company in various forums of the Income Tax Department.	-	147.26
(iv)	Claim against the Company not acknowledged debt in respect of disputed liability of freight with railway. Case is pending in Hon'ble High Court, Gujarat.	161.45	161.45
(v)	Various SCN issued by the CGST and SGST, Gandhidham, Company preferred appeal in various forum.	397.98	-
(vi)	Amount has not been deposited with the Commercial Tax Department, Uttar Pradesh in accordance with stay order of Honorable High Court of Allahabad. Refer note no. 43.	9,255.64	9,255.64
(vii)	Various SCN issued by CGST and SGST, Varanasi and Gorakhpur for wrong availment of input credit for that reply already been submitted by the Company.	30.97	293.22

Notes forming part of the financial statements

(₹ in lakhs)

Notes:

1 The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

2 It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

Note - 43

The Company's Gorkhapur unit has established its unit under attraction of financial incentives and other benefits of a scheme of State Government of Uttar Pradesh notified vide Government Order No. 1502/77-6-2006-10 tax/04 dated 1st June, 2006 and which have been elaborated in Government Order No. 2941/77-6-2006-10 tax/04 dated 30th November, 2006 and amended from time to time.The said scheme provides following financial incentives besides other benefits to the Industries established in the State after 1st June, 2006. Company has complied with all the formalities required in this regard and has been declared an eligible unit under the scheme; as such the Company is entitled to get the following financial incentives:

a) Capital investment subsidy, additional capital investment subsidy and infrastructure subsidy @35% on fixed capital investment.

b) Reimbursement of freight paid on raw materials subject to maximum of 65% of the fixed capital investment.

c) Amount of payable Commercial Taxes to State Government (VAT at that time presently GST) to be converted into interest free loan, repayable after a period of 15 years.

State Government, after declaring the unit an eligible unit disbursed an amount of ₹ 24.28 Crores as part payment of the subsidies in the year 2010, but thereafter refused to pay the balance amount of financial incentives. Having no option. Company moved to Hon'ble High Court of Allahabad, Lucknow Bench in 2011 and after a long battle in Court, finally Hon'ble High Court vide its order dated 22.03.2018 directed State Government to pay all the incentives within three months time. State Government instead complying with the order moved a special leave petition No. 19796 before the Hon'ble Supreme Court which is pending for final disposal before the Hon'ble Supreme Court.

Financial Benefits to be received under the scheme are as under:

a) Company is eligible for incentives i.e. Capital investment subsidy @ 20% of fixed capital investment, infrastructure subsidy @ 10% of total fixed capital investment and 5% additional capital subsidy being the first unit in Purvanchal region totalling subsidy @ 35% on fixed capital investment. Company has claimed for ₹ 12,262.00 Lakhs against the capital investment made upto 31st May, 2012. The incentive received of ₹ 2,428 Lakhs has been credited in fixed assets in the ratio of capital investment made. No provision has been made for the unrealised claim of ₹ 9,834 Lakhs in the books.

b) Reimbursement of freight paid on raw materials subject to maximum of 65% of the fixed capital investment.

Company is eligible for reimbursement of freight paid on transportation of raw materials as freight subsidy on Iron Ore equivalent to the Railway freight. The total amount of freight subsidy is restricted to 65% of the total capital investment under the scheme that comes ₹ 22,775.00 lakhs, Since company has already claimed ₹ 22,775.00 Lakhs till March, 2018 as such no amount is available to be claimed as freight subsidy during the year and onward,

Notes forming part of the financial statements

(₹ in lakhs)

c) Amount of payable Commercial Taxes to State Government (VAT at that time presently GST) to be converted into interest free loan, repayable after a period of 15 years.

Company is eligible for interest free loan equivalent to the amount of VAT, CST & GST laibility for 15 years and which shall be repayable after 15 years. The Company has claimed as interest free loan amounting to ₹ 10,828.03 Lakhs up to 30th June, 2017 on account of VAT upto 30th June, 2017. Out of total claim of ₹ 10,828.03 Lakhs, ₹ 9,255.64 Lakhs has not been deposited to Commercial Tax department in accordance with order of Hon'ble High Court of Allahabad in writ petiiton no. 8886/2011, however, ₹ 1,572.39 Lakhs have already been deposited before the said stay order.

Note - 44 Corporate Social Responsibilty Contribution (CSR Expenses)

Particulars	For year ended 31.03.2026	For year ended 31.03.2025
1. Gross amount required to be spent by the company during the year	746.16	519.40
2. Amount spent during the year on		
(i) Construction / acquisition of any fixed assets	NIL	NIL
(ii) On purpose other than (i) above	1,955.74	1,674.89
3. Shortfall at the end of the year	NIL	NIL
4. Total of previous year shortfall	(1,180.20)	(24.71)
5. Excess contribution in CSR at the end of the year and previous years	2,389.79	1,180.20
6. Reason for shortfall	NIL	NIL
7. Nature of CSR activities	Health, Education and nutrition and safety	Health, Education and nutrition and safety

Note: Company has contributed and done CSR expenses worth ₹ 1,925.00 Lakhs (P.Y ₹ 1,625.00 Lakhs) through Gallantt Foundation, related party (in-house trust).

Note - 45 Details of borrowings from banks or financial institutions taken on the basis of security of current assets:

Quarter	Name of the Bank	Particulars of the security provided	Amount as per book of account	Amount as reported in the quarterly return / statement	Amount of difference
Q-1 June, 2025	State Bank of India	Inventory and Receivables	68,291.22	62,827.52	5,463.70
Q-2 September, 2025	State Bank of India	Inventory and Receivables	58,237.39	57,142.52	1,094.87
Q-3 December, 2025	State Bank of India	Inventory and Receivables	58,892.78	58,892.79	(0.01)
Q-4 March, 2026	State Bank of India	Inventory and Receivables	60,757.12	60,711.33	45.80

Reason for Difference

The reason for difference is that the Statement of inventory submitted to the bank is valued on estimation basis and includes advance to supplier as stock in transit whereas afterwards actual valuation of the same is done at the time of quarterly result and advance to supplier is taken under the head "Advance".

Notes forming part of the financial statements

(₹ in lakhs)

Note - 46 Segment Reporting

As per Ind AS 108 operating segment specified under Section 133 of the Companies Act 2013, the Company is predominantly engaged in single reporting segment of Iron and Steel.

Note - 47 Financial Ratios:

Sr. No.	Financial Ratio	Numerator	Denominator	2025-2026	2024-2025	% age variance	Remarks for variation more than 25%
(a)	Current Ratio	Current assets	Current liabilities	2.95	3.35	-11.88	Not Applicable
(b)	Debt Equity Ratio	Total debt	Shareholders Equity	0.287	0.248	15.79	Not Applicable
(c)	Debt Service Coverage Ratio	PAT before interest and depreciation	Debt service	15.75	24.67	-36.16	This ratio has decreased due to increase in net profit during the year
(d)	Return on Equity Ratio	Net Profit after tax	Average Equity	15.73	15.14	3.86	Not Applicable
(e)	Inventory Turnover Ratio	Revenue from operation	Average inventory	41.14	41.88	-1.76	Not Applicable
(f)	Trade Receivables Turnover Ratio	Revenue from operation	Average trade receivables	32.15	41.12	-21.82	Not Applicable
(g)	Trade Payables Turnover Ratio	Purchase	Average trade payable	18.88	18.05	4.63	Not Applicable
(h)	Net Capital Turnover Ratio	Revenue from operation	Average working capital	3.24	4.24	-23.57	Not Applicable
(i)	Net Profit Ratio	Net Profit after tax	Net Sales	11.25	9.78	15.03	Not Applicable
(j)	Return on Capital employed	Earnings before interest and tax	Capital employed	17.99	18.81	-4.36	Not Applicable
(k)	Return on Investment	Income generated from revenue	Average Investment	Not Applicable			

Notes forming part of the financial statements

(₹ in lakhs)

Note - 48 Dividend Paid and Proposed

Particulars	For Year ended 31.03.2026	For Year ended 31.03.2025
Dividend on equity share declared and paid:		
Final dividend for the year ended 31st March 2025 ₹ 1.25 per share (31st March 2024 ₹ 1.00 per share)	940.46	892.49
Proposed dividend on Equity shares:		
Proposed dividend for the year ended on 31st March 2026 ₹ 2.00 (31st March 2025 ₹ 1.25 per share)	4,825.62	3,016.01
Dividend forgone for the year ended on 31st March 2026 Rs. 2.00 (31st March 2025 ₹ 1.25 per share)	3,093.68	1,900.40

Note - 49

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

Note - 50

The Income Tax Department has conducted a search operation in April, 2023. Pursuant to that, the Income Tax Department initiated the Assessment for 7 Assessment Years and has concluded the Assessment till Assessment Years 2024-25. At present, there is no demand outstanding towards income tax liability.

Note - 51

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note - 52

The company do not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Note - 53

Figures for the previous years have been regrouped / restated wherever necessary to conform to current year's presentation.

As per terms of our report attached

For **Maroti & Associates**
Chartered Accountants
Firm Registration No : 322770E

Radhika Patodia
Partner
Membership No. 309219
UDIN: 26309219ANTVQZ7287
Gorakhpur, May 05, 2026

For and on behalf of the Board of Directors

Chandra Prakash Agrawal
Chairman & Managing Director
DIN: 01814318

Dinesh R Agarwal
Whole-time Director
DIN: 01017125

Mayank Agrawal
Chief Executive Officer

Pradyumna Kumar Satpathy
Chief Financial Officer

Nitesh Kumar
Company Secretary
Gorakhpur, May 05, 2026

CONSOLIDATED
Financial Section

INDEPENDENT
Auditors' Report

TO THE MEMBERS OF
GALLANTT ISPAT LIMITED

Report on the consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statement of GALLANTT ISPAT LIMITED ('The Company') and its wholly owned subsidiary (together referred to as "the group) which comprises the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of changes in equity, Consolidated Statement of Cash Flows for the year ended, and notes to consolidated financial statements, including material accounting policies and other explanatory information (thereinafter referred to as "the consolidated financial statements"), which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended,("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026 the consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw your attention to Note No. 50 of the consolidated financial statement, relating to the search carried out by the Income Tax Department in April 2023 concerning the Company. The related proceedings and assessment till AY 2024-25 are concluded without any addition in the taxable income.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information other than the Consolidated Financial Statement and Auditor's Report Thereon

The Company' Board of Directors is responsible for the preparation of the other information. The other information comprises the information include in the Management Discussions and Analysis, Board's Report including Annexure to Board' Report,

Business Responsibility Report, Corporate Governance and shareholder's Information, but does not include the consolidated financial statement and our auditor's report thereon.

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Auditors' Report

Our opinion on the consolidated financial statement does not cover the other information and we do express any form of assurance conclusion thereon

In connection with our audit of consolidated financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Ind AS the specified under Section 133 of the Act. The respective Board of Directors of the Company included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Company included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company included in the Group are responsible for overseeing the Company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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Auditors' Report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The accompanying Statement includes the audited financial statements and other financial

information in respect of Wholly Owned Subsidiary, whose financial statements include Holding Company's share of net loss of ₹ 0.49 Lakhs and Holding Company's share of total comprehensive loss of ₹ 0.49 Lakhs for the year ended March 31, 2026.

Our opinion is not modified in respect of this matter

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated cash flows are dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Company (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors of the Company as on March 31, 2026 taken on record by the Board of Directors of the Company and its Wholly Owned Subsidiary incorporated in India and the

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reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group company in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the company and its Wholly Owned Subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting of those company, for reasons stated therein.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The details of pending litigation are disclosed in notes to the consolidated financial statements.

      ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the parent Company.

      iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      v. The final dividend paid by the parent company incorporated in India during the year is in compliance with Section 123 of the Act.

   vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated

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Auditors' Report

throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

For **MAROTI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 322770E

CA RADHIKA PATODIA
Partner
Membership No.: 309219
UDIN: 26309219CZQIXK8311

Place: Gorakhpur
Date: May 05, 2026

ANNEXURE A
to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Consolidated Financial Statements of GALLANTT ISPAT LIMITED (herein referred to as "the Company") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements which includes Wholly Owned Subsidiary for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Holding company's internal financial control with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements over financial reporting included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Consolidated Financial Statements over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control with reference to Consolidated Financial Statements over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Financial Statements over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

ANNEXURE A
to the Auditors' Report

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and Directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements over financial reporting to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MAROTI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 322770E

CA RADHIKA PATODIA
Partner
Membership No.: 309219
UDIN: 26309219CZQIXK8311

Place: Gorakhpur
Date: May 05, 2026

ANNEXURE B
to the Auditors' Report

To the Independent Auditor's Report of even date on the Consolidated Financial statements of Gallantt Ispat Limited

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report as on March 31, 2026)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. There are no qualifications or adverse remarks by the respective auditor in the Companies (Auditor Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements. Accordingly, reporting under clause 3 (xxi) of the Order is not applicable.

For **MAROTI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 322770E

CA RADHIKA PATODIA
Partner
Membership No.: 309219
UDIN: 26309219CZQIXK8311

Place: Gorakhpur
Date: May 05, 2026

ANNEXURE B
to the Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Gallantt Ispat Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a regular programme for physical verification in phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company except the following:

Immovable Properties

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (in Lacs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Freehold Land	at Avadhpur 2.775Acre	2.70	Govind Steel & Power Ltd	No	17.08.2004	Got the ownership by way of amalgama-tion and the property in the name of transferror company
	at Avadhpur 5.332Acre	5.50	Govind Steel & Power Ltd	No	17.08.2004	
	at Sabdaian Kalan 1.16 Acre	3.57	Govind Mills Limited	No	23.07.2001	
	at Sabdaian Kalan 0.37 Acre	0.88	Govind Mills Limited	No	19.09.2001	
	at Sabdaian Kalan 0.27 Acre	0.47	Govind Mills Limited	No	24.09.2001	
	at Sabdaian Kalan 0.61 Acre	0.74	Govind Mills Limited	No	16.10.2001	
	at Sabdaian Kalan 0.08 Acre	0.12	Govind Mills Limited	No	27.10.2001	
	at Sabdaian Kalan 0.32 Acre	0.66	Govind Mills Limited	No	19.11.2001	

d) According to the information and explanation given to us, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

e) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is reasonably appropriate and no material discrepancies were noticed on such physical verification.

ANNEXURE B
to the Auditors' Report

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, working capital limits above ₹ 5 Crores has been sanctioned to the Company by the State Bank of India (SBI) on the basis of security of current assets (inventories and receivables). The differences in the quarterly returns or statements filed by the company with SBI Bank and the books of accounts of the Company are detailed below:

(Rs in Lakhs)

Quarter	Name of the Bank	Particulars of the security provided	Amount as per book of account	Amount as reported in the quarterly return / statement	Amount of difference
Q-1 June, 2025	State Bank of India	Inventory and Receivables	68,291.22	62,827.52	5,463.70
Q-2 September, 2025	State Bank of India	Inventory and Receivables	58,237.39	57,142.52	1,094.87
Q-3 December, 2025	State Bank of India	Inventory and Receivables	58,892.78	58,892.79	(0.01)
Q-4 March, 2026	State Bank of India	Inventory and Receivables	60,757.12	60,711.33	45.80

The reason for difference is that the Statement of inventory submitted to the bank is valued on estimation basis and includes advance to supplier as stock in transit whereas afterwards actual valuation of the same is done at the time of quarterly result and advance to supplier is taken under the head "Advance".

iii. a) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security as under:

A. The details of such loans or advances and guarantees or security to subsidiary, joint ventures and associates are as follows:

(₹ In Lakhs)

	Loans	Advances
Aggregate amount granted/ provided during the year		
- Subsidiary	92.36	-
Balance Outstanding as at balance sheet date in respect of above cases		
- Subsidiary	92.36	-

B. The details of such loans or advances and guarantees or security to parties other than subsidiary, joint ventures and associates are as follows:

(₹ In Lakhs)

	Loans	Advances
Aggregate amount granted/ provided during the year		
- Others	1,18,908.40	-
Balance Outstanding as at balance sheet date in respect of above cases		
- Others	29,649.97	-

ANNEXURE B
to the Auditors' Report

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.

(d) According to the information and explanation provided to us, there are no amounts overdue for more than ninety days in respect of the loan granted by the Company.

(e) According to the information and explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.

(f) According to the information and explanations given to us, the Company has granted loans in the nature of loans repayable on demand. The details of the same are as follows:

(₹ in Lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or per repayment (B)	1,19,000.76 -	- -	83,466.34 -
Total (A+B)	**1,19,000.76**	**-**	**83,466.34**
Percentage of loans/advances in nature of loans to the total loans	100%	-	70%

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans granted, investments made, guarantees and securities provided, where ever applicable.

v. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became

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to the Auditors' Report

payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records, the following dues have not been deposited as on March 31, 2026 on account of disputes are given below.

Sr. No.	Nature of Statute	Nature of Dues	Amount (Rs. Lakhs)	Period	Forum where dispute is pending
(i)	Central Excise Act	Commissioner of Central excise, Kutch Commissionerate issued Show Cause Notice on excise duty liabilty on sales tax incentive availed by the company. We have objectd and filed the reply in the year 2017 thereafter we did not get any response from them inspite of our reminder in April, 2018.	170.12	2010-11	CESTAT Ahmedabad
(ii)	Central GST	Commissioner, Central GST (Audit) issued show cause notice on wrong availement of CENVAT credit on imported coal. Hon'ble CESTAT granted the verdict in our favour, however depratement preferred appeal in High Court.	603.35	2014-15, 2015-16, 2016-17, 2017-18	High Court, Gujarat
(iii)	Income Tax	Income Tax Demand raised by the Income Tax Department for various years that has been disputed by the Company in various forums of the Income Tax Department.	1.65	Rs 162534: AY 08-09 Rs 2678: AY 07-08	Before AO
(iv)	Pending	Claim against the company not acknowledged debt in respect of disputed liability of freight with railway. Case is pending in Hon'ble Highcourt, Gujarat.	161.45	2011	High Court, Gujarat
(v)	GST	Various SCN issued by the CGST and SGST, Gandhidham, company preferred appeal in various forum.	397.98	2018-19 to 2023-24	Commissioner Appeal, Rajkot.
(vi)	UP VAT Act 2008	Amount has not been deposited with the Commercial Tax Department, Uttar Pradesh in accordance with stay order of Honorable High Court of Allahabad. Refer note no. 43.	9,255.64	August 2011 to June 2017	Govt. of UP
(vii)	State GST	Various SCN issued by CGST and SGST, varanasi and Gorakhpur for wrong avilment of input credit for that reply already been submitted by the company.	30.97	Rs 1.52 Lacs: 24-25 Rs 24.71 Lacs: 19-20 Rs 4.74 Lacs: 25-26	State GST office

viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 .

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not defaulted in repayment of any loans or other borrowings or in payment of interest thereon to any lender.

ANNEXURE B
to the Auditors' Report

(b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.

(f) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not raised any loans on pledge of securities held in its subsidiaries or associate companies during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally).

xi. (a) According to the information and explanations given to us and on the basis of our examination, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form-ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanation given to us, there are no instances of whistle blower complaints received during the year by the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, it is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

ANNEXURE B
to the Auditors' Report

xvi. According to the information and explanations given to us:

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group has no CIC as part of the Group.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no unspent amounts under sub-section (5) of Section 135 of Companies Act, pursuant to any ongoing projects requiring a transfer to Special Account in compliance with the provisions of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **MAROTI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 322770E

CA RADHIKA PATODIA
Partner
Membership No.: 309219
UDIN: 26309219CZQIXK8311

Place: Gorakhpur
Date: May 05, 2026

Consolidated Balance Sheet as at 31st March, 2026

(₹ in lakhs)

	Notes	As at 31.03.2026	As at 31.03.2025
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	03	1,77,330.78	1,69,738.62
(b) Capital work in progress	03	34,905.32	31,794.54
(c) Other Intangible Assets	03	8,239.83	10,985.49
		2,20,475.93	**2,12,518.65**
(d) Financial assets			
(i) Investments	04	258.39	1,773.11
(ii) Other financial assets	05	383.96	388.67
(e) Other non-current assets	06	5,100.35	2,417.17
		2,26,218.63	**2,17,097.60**
(2) Current Assets			
(a) Inventories	08	55,074.62	43,625.69
(b) Financial assets			
(i) Investments	09	2,272.23	2,226.88
(ii) Trade receivables	10	17,757.98	9,017.52
(iii) Cash and cash equivalent	11	10,165.48	532.55
(iv) Bank balances other than (iii) above	12	40,149.24	25,280.82
(v) Loans	13	29,649.96	-
(vi) Other financial assets	14	30,694.99	41,948.37
(c) Current Income tax assets (net)		647.41	2,244.12
(d) Other current assets	15	14,331.22	12,861.45
		2,00,743.13	**1,37,737.40**
TOTAL ASSETS		**4,26,961.76**	**3,54,835.00**
(II) EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	24,128.09	24,128.09
(b) Other equity	17	3,07,495.39	2,60,127.88
		3,31,623.48	**2,84,255.97**
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	10,308.07	10,254.10
(b) Provisions	19	787.37	652.10
(c) Deferred tax liabilities / (Assets) (Net)	7	15,663.01	17,922.58
(d) Other Non Current Liability	20	563.11	645.27
		27,321.56	**29,474.05**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	44,460.63	27,512.42
(ii) Derivative liabilities	22	-	68.38
(iii) Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		17,150.33	9,114.99
(iv) Other financial liabilities	24	1,719.52	1,478.96
(b) Other current liabilities	25	4,686.24	2,930.23
(c) Provisions		-	-
(d) Current Income tax liabilities (net)		-	-
		68,016.72	**41,104.97**
TOTAL EQUITY AND LIABILITIES		**4,26,961.76**	**3,54,835.00**

See accompanying notes forming part of the financial statements

As per terms of our report attached

For and on behalf of the Board of Directors

Chandra Prakash Agrawal
Chairman & Managing Director
DIN: 01814318

For **Maroti & Associates**
Chartered Accountants
Firm Registration No : 322770E

Dinesh R Agarwal
Whole-time Director
DIN: 01017125

Mayank Agrawal
Chief Executive Officer

Radhika Patodia
Partner
Membership No. 309219
UDIN: 26309219CZQIXK8311
Gorakhpur, May 05, 2026

Pradyumna Kumar Satpathy
Chief Financial Officer

Nitesh Kumar
Company Secretary
Gorakhpur, May 05, 2026

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in lakhs)

	Notes	For Year ended 31.03.2026	For Year ended 31.03.2025
(1) Revenue from operations	26	4,41,892.19	4,29,272.89
(2) Other income	27	5,959.41	1,561.54
(3) Total Income (1) + (2)		**4,47,851.60**	**4,30,834.43**
(4) EXPENSES			
(a) Cost of materials consumed	28	3,18,120.07	3,05,147.50
(b) Purchase of stock in trade		3,977.82	5,841.19
(c) Changes in inventories of finished products, stock in trade and work in progress	29	(2,998.05)	230.39
(d) Employee benefits expense	30	13,981.89	12,032.83
(e) Finance costs	31	4,168.59	2,199.28
(f) Depreciation and amortization expense	32	13,031.72	11,996.25
(g) Other expenses	33	37,166.08	36,577.74
Total Expenses (4)		**3,87,448.12**	**3,74,025.18**
(5) Profit before tax (3) - (4)		**60,403.48**	**56,809.25**
(6) Tax Expense			
(a) Current tax	34	15,807.20	14,219.13
(i) Current tax for current period		14,168.99	-
(ii) Mat Credit Adjustment		1,638.21	-
(iii) Current tax for the previous years		-	-
(b) Deferred tax		(3,830.55)	2,515.88
(i) Deferred tax for current period		(3,830.55)	2,515.88
(ii) Deferred tax relating to previous years		-	-
Total tax expenses (6)		**11,976.65**	**16,735.01**
(7) Profit for the period (5) - (6)		**48,426.83**	**40,074.24**
(8) Other comprehensive income			
(a) Items that will not be reclassified to statement of profit and loss			
(i) Remeasurement of the employees defined benefit plans		49.49	(65.35)
(ii) Fair value of financial assets		(8.70)	121.74
Income tax relating to items that will not be reclassified to profit or loss		(12.05)	(33.32)
Total other comprehensive income (8)		**28.74**	**23.06**
(9) Total comprehensive income for the period (7) + (8)		**48,455.57**	**40,097.30**
(10) Earnings per equity share: (Face value of share of ₹ 10 each)	35		
(a) Basic		20.07	16.61
(b) Diluted		20.07	16.61

See accompanying notes forming part of the financial statements

As per terms of our report attached

For and on behalf of the Board of Directors

Chandra Prakash Agrawal
Chairman & Managing Director
DIN: 01814318

For **Maroti & Associates**
Chartered Accountants
Firm Registration No : 322770E

Dinesh R Agarwal
Whole-time Director
DIN: 01017125

Mayank Agrawal
Chief Executive Officer

Radhika Patodia
Partner
Membership No. 309219
UDIN: 26309219CZQIXK8311
Gorakhpur, May 05, 2026

Pradyumna Kumar Satpathy
Chief Financial Officer

Nitesh Kumar
Company Secretary
Gorakhpur, May 05, 2026

Consolidated Statement of Cash Flow for the year ended 31st March, 2026

(₹ in lakhs)

	For year ended 31.03.2026	For year ended 31.03.2025
A. Cash Flow from Operating activities:		
Profit /(loss) before tax for the year	**60,403.48**	**56,809.25**
Non-cash adjustment to reconcile profit before tax to net cash flows :		
Depreciation / amortisation	13,031.72	11,996.25
Interest income	(4,859.35)	(708.95)
Interest expenses	3,919.51	2,072.16
(Profit)/loss on sale of property, plant & equipments	24.36	(10.10)
Operating profit before working capital changes	**72,519.72**	**70,158.60**
Adjustments for (increase)/decrease in operating assets		
Inventories	(11,448.93)	262.02
Trade receivables	(8,740.46)	1,891.18
Non-current financial Assets	4.72	-
Other non-current assets	5.87	654.98
Current financial assets	11,858.60	(9,300.01)
Other current assets	(1,469.78)	1,479.80
Adjustments for increase/(decrease) in operating liabilities		
Trade Payables	8,035.34	3,365.50
Current financial liabilities	172.18	372.23
Other current liabilities	1,756.01	(455.67)
Provisions	184.76	(98.71)
Other non-current liabilities	(0.00)	0.00
Cash generated from operations	**72,878.03**	**68,329.91**
Direct taxes paid	(12,651.55)	(10,450.21)
Net cash generated from operating activities	**60,226.48**	**57,879.70**
B. Cash Flow from Investing activities:		
Purchase of fixed assets including intangible assets and CWIP	(34,815.06)	(24,221.82)
Proceed from Sale of property, plant & equipment	11,030.49	42.50
(Increase) / Decrease in investment	1,313.07	1,302.83
Movement in loans and advances	(29,649.96)	424.32
Movement in bank deposit	(14,868.43)	(24,081.74)
Interest received	4,254.13	544.24
Net cash (used in) investing activities	**(62,735.75)**	**(45,989.66)**

Consolidated Statement of Cash Flow for the year ended 31st March, 2026

(₹ in lakhs)

	For year ended 31.03.2026	For year ended 31.03.2025
C. Cash Flow from Financing activities:		
Proceeds from long term borrowings	53.97	224.13
Proceeds from short term borrowings	16,948.21	-
Repayment of long term borrowings	-	-
Repayment of short term borrowings	-	(8,648.69)
Interest paid	(3,919.51)	(2,072.16)
Dividend Paid	(940.46)	(892.49)
Dividend distribution tax paid	-	-
Net cash (used in) financing activities	**12,142.21**	**(11,389.21)**
Net increase/(decrease) in cash and cash equivalents	**9,632.94**	**500.83**
Cash and cash equivalents as at 1st April	**532.55**	**31.72**
Cash and cash equivalents as at 31st March	**10,165.48**	**532.55**

See accompanying notes forming part of the financial statements

1. Cash and cash equivalents represents cash, cheques on hand and balances with banks (Refer Note 11).
2. Figures in brackets represent outflows.

As per terms of our report attached

For **Maroti & Associates**
Chartered Accountants
Firm Registration No : 322770E

Radhika Patodia
Partner
Membership No. 309219
UDIN: 26309219CZQIXK8311
Gorakhpur, May 05, 2026

For and on behalf of the Board of Directors

Chandra Prakash Agrawal
Chairman & Managing Director
DIN: 01814318

Dinesh R Agarwal
Whole-time Director
DIN: 01017125

Mayank Agrawal
Chief Executive Officer

Pradyumna Kumar Satpathy
Chief Financial Officer

Nitesh Kumar
Company Secretary
Gorakhpur, May 05, 2026

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

(₹ in lakhs)

A. EQUITY SHARE CAPITAL

For the year ended 31st March, 2026

Balance as at 01.04.2024	Changes in Equity Share Capital due to prior period erros	Restated Balance at the beginning of the year	Changes in Equity Share Capital during the year	Balance as at 31.03.2025
24,128.09	-	24,128.09	-	24,128.09
Balance as at 01.04.2025	**Changes in Equity Share Capital due to prior period erros**	**Restated Balance at the beginning of the year**	**Changes in Equity Share Capital during the year**	**Balance as at 31.03.2026**
24,128.09	-	24,128.09	-	**24,128.09**

B. OTHER EQUITY

For the year ended 31st March, 2026

Particulars	Reserves and Surplus			Items of other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Retained Earnings	Fair value of financial assets through other comprehensive income	Remeasurement of defined benefit plans	
Balance at the beginning of the reporting period 01.04.2024	1,11,147.23	1,050.00	1,08,249.18	94.98	403.20	2,20,944.59
Add/(Less) :						
Other Comprehensive Income/(Loss) for the year (Net of taxes)	-	-	-	44.07	(42.52)	1.55
Final dividend paid on Equity share	-	-	(892.49)	-	-	(892.49)
Profit /(loss) for the period			40,074.24			40,074.24
Balance at the end of reporting period 31.03.2025	**1,11,147.23**	**1,050.00**	**1,47,430.93**	**139.05**	**360.68**	**2,60,127.88**
Other Comprehensive Income/(Loss) for the year (Net of taxes)	-	-	-	(155.89)	37.03	(118.86)
Final dividend paid on Equity share	-	-	(940.46)	-	-	(940.46)
Profit /(loss) for the period	-	-	48,426.83	-	-	48,426.83
Balance at the end of reporting period 31.03.2026	**1,11,147.23**	**1,050.00**	**1,94,917.30**	**(16.84)**	**397.72**	**3,07,495.39**

See accompanying notes forming part of the financial statements

As per terms of our report attached

For **Maroti & Associates**
Chartered Accountants
Firm Registration No : 322770E

Radhika Patodia
Partner
Membership No. 309219
UDIN: 26309219CZQIXK8311
Gorakhpur, May 05, 2026

For and on behalf of the Board of Directors

Chandra Prakash Agrawal
Chairman & Managing Director
DIN: 01814318

Dinesh R Agarwal
Whole-time Director
DIN: 01017125

Mayank Agrawal
Chief Executive Officer

Pradyumna Kumar Satpathy
Chief Financial Officer

Nitesh Kumar
Company Secretary
Gorakhpur, May 05, 2026

Notes forming part of the financial statements

Note - 1 General information

1.01 Corporate information

Gallantt Ispat Limited ("the Company") is a Public Limited Company domiciled in India incorporated under the provisions of the Companies Act. The registered office of the company is located in Gorakhpur, UP, India. The Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company is engaged in manufacturing of steel and steel products with power plant and having its manufacturing units at Village Samakhyali, Dist Kutch in the State of Gujarat (Gujarat Unit) and at Sahjanwa, Gorakhpur, Uttar Pradesh (Gorakhpur Unit). Further, Company is also engaged in the business of Real Estate.

1.02 Basis of preparation of financial statement

These financial statement have been prepared in accordance with the generally accepted accouting principles in India under the historical cost convention (except for certain financial instruments that are measured at fair values at the end of each reporting period) on accural basis to comply in all material aspects with the Indian Accounting Standards (herein after referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companis Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment rules, 2016 as amended from time to time.

The financial statements have been prepared on accrual and going concern basis. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013 (as amended). Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 05, 2026

1.03 Basis of measurement

These financial statements are prepared under the historical cost convention otherwise indicated.

1.04 Functional and presentation currency

The functional currency and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operate. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

1.05 Key estimates and assumptions

The preparation of separate financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the separate financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

- Useful lives of Property, plant and equipment (Refer Note 2.01)
- Assets and obligations relating to employee benefits (Refer Note 2.15)
- Valuation and measurement of income taxes and deferred taxes (Refer Note 2.16)
- Provisions and Contingencies (Refer Note 2.11)

Notes forming part of the financial statements

1.06 Measurement of fair values

A number of the the Company's accounting policies and disclosures require the measurement of fair values for both financial and non financial assets and liabilities.The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Note - 2 Significant Accounting Policies

2.01 Property, Plant and Equipment (PPE)

Land, Buildings, Plant and Equipment, Furniture and Fixtures and Vehicles held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. Cost includes purchase cost of materials, including import duties and non-refundable taxes, any directly attributable costs of bringing an asset to the location and condition of its intended use and borrowing costs capitalised in accordance with the Company's accounting policy.

Properties in the course of construction for production or supply of goods or services or for administrative purposes are carried at cost, less any recognsed impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over the useful lives, using the straight-line method. Depreciation of assets commences when the assets are ready for their intended use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes is accounted as change in estimate on a prospective basis.

Estimated useful lives of the assets are as follows:

Buildings	:	3 to 60 years
Plant and equipment	:	10 to 40 years
Electrical Installation and equipments	:	10 years
Furniture and Fixtures	:	10 years
Office Equipments	:	5 to 10 years
Computers	:	3 years
Motor Vehicles	:	8 to 10 years
Rolls	:	1 year

Notes forming part of the financial statements

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in profit and loss.

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.02 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment (if any) losses. Amortisation is recognised at straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Estimated useful lives of the assets are as follows:

Brand Value	:	10 years

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of intangible assets is recognised in profit and loss.

The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.03 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets (Other than goodwill) to determined whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which the estimates of future cash flows have not be adjusted.

If the recoverable amount of an asset or cash generating unit is estimated to be less than the carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit and loss.

When an impairment loss subsequently reverses, the carrying value of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash generating unit in prior years. Any reversal of an impairment loss is recognised immediately in profit and loss.

2.04 Investments in Subsidiaries and Associates

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiaries and associates at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., April 01, 2016.

Notes forming part of the financial statements

2.05 Inventories

Inventories which comprise raw materials, work-in-progress and finished products are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes purchase price, non refundable taxes and duties and other directly attributable costs incurred in bringing the goods to the point of sale. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable.

Stores and spares are valued at cost comprising of purchase price, non refundable taxes and duties and other directly attributable costs after providing for obsolescence and other losses, where considered necessary.

Value of inventories are generally ascertained on the "FIFO (First in First out)" basis.

2.06 Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, bank balances and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.07 Financial Assets

i) Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

ii) Subsequent Measurement

Financial assets are subsequently / classified and measured at:

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

iii) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

iv) Debt Instruments

(a) Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(b) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(c) Financial assets at fair value through other comprehensive income (FVTOCI): A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(d) Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'Other Income' in the Statement of Profit and Loss.

Notes forming part of the financial statements

v) Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis.Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

vi) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

vii) Impairment of Financial asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

2.08 Financial Liabilities

i) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

ii) Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2.09 Off-seting of Financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes forming part of the financial statements

2.10 Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of item being hedged and the type of hedge relationship designated.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

2.11 Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase orders (net of advance) issued to parties for acquisition of assets.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

2.12 Revenue recognition

i) Sale of goods

Revenue from the sale of goods in the course of ordinary activities is measured at fair value of the consideration received or receivable, net of returns, trade discounts, cash discount and quantity discount and exclusive of Goods and Service Tax and other taxes and duties collected on behalf of the government. Sales are recognised when goods are supplied and significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods.

ii) Dividend and Interest income

Dividend income is recognised when the shareholder's right to receive payment has been established provided that it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

Notes forming part of the financial statements

iii) Insurance Claims

Insurance claims are accounted for on acceptance and when there is a resonable certainty of receiving the same, on ground of prudence.

2.13 Foreign Currencies Transactions

The financial statements of the Company are presented in Indian Rupee (₹), which is Company's functional and presentation currency.

Transactions in currencies other than entity's functional currency (foreign currency) are recorded at the rates of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies (other than derivative contracts) remaining unsettled at the end of the each reporting period are remeasured at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that at denominated in foreign currency are retranslated at the rate prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange difference on monetary items are recognised in profit and loss in the period.

2.14 Borrowing costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.15 Employee Benefits

i) Short-term benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

ii) Post Employment Benefit

(a) Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund and Family Pension maintained with Regional Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due.

(b) Defined Benefit Plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

2.16 Taxes on Income

i) Current tax

Current tax is payable based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Notes forming part of the financial statements

ii) Deferred tax

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying value of assets and liabilities in the Consolidated financial statements and the corresponding tax bases used in the computation of taxable profits and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are only recognised on deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights too set off current tax assets and current tax liabilities within that jurisdiction.

iii) Minimum alternate tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is recognised as a deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the Company will pay normal income tax during the specified period and it is probable that future economic benefit associated with it will flow to the Company.

iv) Current and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.17 Earning Per Share

Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.18 Dividend Distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.19 New and amended standard

Several amendments and interpretations apply for the first time annual periods beginning on or after April 01, 2025, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

Notes forming part of the financial statements

Note - 3 Property, plant and equipment

(₹ in lakhs)

	Freehold Land	Freehold Building	Roads	Plant and Machinery	Electrical installation and Equipments	Lab Equipments	Furniture and fixtures	Office Equipments	Motor Vehicles	Computers	Rolls	Other Assets	Railway Siding	Total
Cost or deemed cost														
Balance at April 1, 2024	30,993.54	26,385.56	980.70	1,33,137.74	1,456.57	49.99	204.47	165.94	839.60	52.44	327.00	4,228.32	10,712.80	2,09,534.67
Additions	174.75	-	-	1,973.44	10.08	34.14	11.74	7.74	681.09	16.59	557.70	-	(18.80)	3,448.48
Disposals	-	(10.88)	-	-	-	-	-	-	(53.47)	-	(327.00)	-	-	(391.35)
Balance at March 31, 2025	31,168.30	26,374.68	980.70	1,35,111.18	1,466.65	84.13	216.21	173.68	1,467.21	69.03	557.70	4,228.32	10,694.00	2,12,591.80
Additions	880.30	3,978.91	-	23,401.50	50.46	12.00	8.29	38.58	282.72	44.62	312.11	4.54	-	29,014.03
Disposals	(10,849.03)	(115.31)	-	(641.37)	-	-	-	-	(24.58)	-	(557.70)	-	-	(12,187.99)
Balance at March 31, 2026	**21,199.56**	**30,238.28**	**980.70**	**1,57,871.30**	**1,517.10**	**96.13**	**224.50**	**212.26**	**1,725.35**	**113.66**	**312.11**	**4,232.86**	**10,694.00**	**2,29,417.84**
Accumulated depreciation														
Balance at April 1, 2024	-	4,100.75	577.12	25,687.28	759.44	36.34	3.00	112.83	398.73	28.53	130.25	967.34	1,004.33	33,863.87
Depreciation expense	-	892.68	72.02	6,740.33	77.66	2.81	17.14	11.91	128.55	7.99	417.70	278.27	701.18	9,348.24
Disposals	-	(1.57)	-	-	-	-	-	-	(30.38)	-	(327.00)	-	-	(358.94)
Balance at March 31, 2025	**-**	**4,991.86**	**649.14**	**32,427.61**	**837.10**	**39.15**	**78.08**	**124.74**	**496.90**	**36.52**	**220.96**	**1,245.61**	**1,705.51**	**42,853.17**
Depreciation expense	-	993.98	52.57	7,603.37	78.61	5.38	17.96	15.68	174.78	14.53	444.69	264.93	700.55	10,367.02
Disposals	-	(24.51)	-	(527.60)	-	-	-	-	(23.33)	-	(557.70)	-	-	(1,133.14)
Balance at March' 31, 2026	**-**	**5,961.32**	**701.71**	**39,503.38**	**915.70**	**44.52**	**96.04**	**140.42**	**648.35**	**51.05**	**107.95**	**1,510.54**	**2,406.06**	**52,087.05**
Carrying amount														
Balance at March 31, 2025	**31,168.30**	**21,382.82**	**331.56**	**1,02,683.57**	**629.55**	**44.98**	**138.13**	**48.94**	**970.31**	**32.51**	**336.74**	**2,982.71**	**8,988.49**	**1,69,738.62**
Balance at March' 31, 2026	**21,199.56**	**24,276.96**	**278.99**	**1,18,367.92**	**601.40**	**51.60**	**128.47**	**71.84**	**1,077.00**	**62.61**	**204.17**	**2,722.32**	**8,287.94**	**1,77,330.78**

Note:

1 All property plant and equipment are given as collateral security to the bank for working capital loans by way of hypothecation on movable fixed assets including plant and machinery both present and future and equitable mortage over immovable properties of the company viz. land and building situated in Kutch, Gujarat and Gorakhpur, Uttar Pradesh.

Notes forming part of the financial statements

(₹ in lakhs)

Note - 3 Intangible Assets

	Computer Software	Brands / Trademark	Total
Cost or deemed cost			
Balance at April 1, 2024	46.18	27,462.23	27,508.41
Additions	-	-	-
Disposals	-	-	-
Balance at March 31, 2025	46.18	27,462.23	27,508.41
Additions	1.20	-	1.20
Disposals	-	-	-
Balance at March 31, 2026	**47.38**	**27,462.23**	**27,509.61**
Accumulated depreciation	-	-	
Balance at April 1, 2024	44.88	13,731.11	13,775.99
Depreciation expense	0.71	2,746.22	2,746.93
Disposals	-	-	-
Balance at March 31, 2025	**45.59**	**16,477.34**	**16,522.92**
Depreciation expense	0.63	2,746.22	2,746.86
Disposals	-	-	-
Balance at March 31, 2026	**46.22**	**19,223.56**	**19,269.78**
Carrying amount	-	-	
Balance at March 31, 2025	**0.60**	**10,984.89**	**10,985.49**
Balance at March 31, 2026	**1.16**	**8,238.67**	**8,239.83**

Note - 3 Capital work - in - progress ageing schedule

Particulars	Amount in CWIP for the perod of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress					
As at 31st March, 2026	29,452.95	5,452.37	-	-	34,905.32
As at 31st March, 2025	20,902.03	10,892.51	-	-	31,794.54

Details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company and where such immovable property is jointly held with others (details are given to the extent of the company's share):

Notes forming part of the financial statements

(₹ in lakhs)

Relevant line item in the Balance sheet	Immovable Properties						
	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company	Date of Transfer in the name of the company
Freehold Land	Land					Got the ownership by way of amalgamation and the property in the name of Transferror Company	
	at Avadhpur 2.775 Acre	2,70,000.00	Govind Steel & Power Ltd	No	17.08.2004		-
	at Avadhpur 5.332 Acre	5,50,000.00	Govind Steel & Power Ltd	No	17.08.2004		-
	at Sabdaian Kalan 1.16 Acre	3,57,200.00	Govind Mills Limited	No	23.07.2001		-
	at Sabdaian Kalan 0.37 Acre	88,400.00	Govind Mills Limited	No	19.09.2001		-
	at Sabdaian Kalan 0.27 Acre	46,902.00	Govind Mills Limited	No	24.09.2001		-
	at Sabdaian Kalan 0.61 Acre	74,253.00	Govind Mills Limited	No	16.10.2001		-
	at Sabdaian Kalan 0.08 Acre	11,800.00	Govind Mills Limited	No	27.10.2001		-
	at Sabdaian Kalan 0.32 Acre	65,500.00	Govind Mills Limited	No	19.11.2001		-

Note - 4 Investments

Particulars	As at 31.03.2026		As at 31.03.2025	
	Qty Nos.	Amount ₹ lakhs	Qty Nos.	Amount ₹ lakhs
Investment in Wholly Owned Subsidiary				
Suryalaxmi Technologies Private Limited	-	-	-	-
Investment in Associates				
Valued at cost				
Investments in equity insntruments, fully paid up (Unquoted)				
Gallantt Medicity Developers Private Limited	-	-	7,81,300	780.13
Others				
Investment carried at amortised cost				
Unquoted equity insntrument fully paid up				
Gallantt Lifespace Developers Private Limited	-	-	8,40,000	840.00
Investment measured at fair value through other comprehensive income				
Quoted				
Mukta Agriculture Limted	22,000	0.47	22,000	0.88
Cressanda Solutions Limted	6,87,307	12.37	6,87,307	30.52
Mystics Electronics Limted	18,800	0.57	18,800	0.54
Total		**13.41**		**1,652.07**
Unquoted				
Sunsure Solar Park Six Private Limited	11,464.00	**244.99**	**5664**	**121.04**
Total		**244.99**		**121.04**
Total (Quoted + Unquoted)		**258.39**		**1,773.11**
Aggregate amount of quoted investment and market value thereof		13.41		31.94
Aggregate amount of unquoted investment		244.99		1,741.17
Investment carried at cost		244.99		1,741.17
Investment carried at fair value through OCI		13.41		31.94

Notes forming part of the financial statements

(₹ in lakhs)

Note - 5 Other non-current financial assets

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, Considered good)		
(a) Security deposits	383.96	388.67
Total non-current financial assets	**383.96**	**388.67**

Note - 6 Other non-current assets

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Capital advances	3,969.44	1,280.38
(b) Balance with Statutory / Governmnet Authotiies	1,130.91	1,136.78
Total other non-current assets	**5,100.35**	**2,417.17**

Note - 7 Deferred tax balances

Particulars	As at 31.03.2026	As at 31.03.2025
The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:		
Deferred tax assets	318.43	1,936.13
Deferred tax liabilities	(15,981.44)	(19,858.71)
Net deferred tax asset/(liability)	**(15,663.01)**	**(17,922.58)**
For Year ended 31.03.2026		
Deferred tax (liabilities)/assets in relation to:		
Defferred Tax Liability		
Written down value of Assets	15,981.44	19,737.02
Other Provision	-	121.69
	15,981.44	**19,858.71**
Defferred Tax Assets		
Mat Credit entitlement	-	1,638.21
Provision for retirement benefit	318.31	297.92
	318.31	**1,936.13**

Note - 8 Inventories

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Raw materials	21,105.12	23,442.01
Including in transit ₹ 7,614.02 lakhs (Previous year ₹ 4,466.40 lakhs)		
(b) Work-in-progress	-	-
(c) Finished products	11,161.40	9,762.36
(d) Stores and spare parts	10,732.62	9,238.52
(e) Land at real estate business	12,075.48	1,182.79
Total inventories	**55,074.62**	**43,625.69**

1. Inventories are pledged on pari passu first charge against short-term loans from bank (Cash credit) (refer note 21).

Notes forming part of the financial statements

(₹ in lakhs)

Note - 9 Investments

Particulars	As at 31.03.2026		As at 31.03.2025	
	Nos.	₹ lakhs	Nos.	₹ lakhs
Investments measured at Fair value through profit and loss				
Investment in Mutual Fund				
Quoted				
SBI Magnum Gilt Fund (Regular growth)	-	-	34,08,752.72	2,226.88
SBI Short Term Debt Fund - Regular -Growth	68,38,410.20	2,272.23	-	-
Total		**2,272.23**		**2,226.88**
Aggregate book value of quoted investments		2,272.23		2,226.88
Aggregate market value of quoted investments		2,272.23		2,226.88

Note - 10 Trade receivables (Current)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade receivables - Considered Good Unsecured	17,757.98	9,017.52
	17,757.98	**9,017.52**

1 Trade receivables are pledged on pari passu first charge against working capital loan from bank (refer note 21).

2 Trade receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payments						
	Not due	Less than 6 months *	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Considered Goods							
As at March 31, 2026	7,073.15	10,236.95	314.98	132.91	-	-	17,757.98
As at March 31, 2025	4,944.97	3,474.59	233.25	254.02	18.71	91.98	9,017.52

* Includes amount not yet due for payments

Note - 11 Cash and cash equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Cash on hand	40.39	27.20
(ii) Balances with banks		
(a) In current accounts	23.32	505.34
(b) In deposits accounts	10,101.77	-
Total cash and cash equivalents	**10,165.48**	**532.55**

Note - 12 Bank balance other than Cash and cash equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
In deposits accounts*	40,014.77	25,219.71
Earmarked balance with bank for unclaimed dividend	134.46	61.11
	40,149.24	**25,280.82**
Total cash and bank balances	**50,314.72**	**25,813.36**

(i) * This represent deposits with original maturity of more than three months but within twelve months.

Notes forming part of the financial statements

(₹ in lakhs)

Note - 13 Current Financial Assets - Loans

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, considered good)		
(a) Loan to related parties (refer note 37)	285.03	-
(b) Loans to other Body Corporates	29,364.93	-
	29,649.96	**-**
Loans - Considered Good Unsecured	29,649.96	-
	29,649.96	**-**
Details of loans under Section 186(4) of the Companies Act, 2013		
GL Steel and Power Limited	285.03	-
Suryalaxmi Technologies Private Limited	92.36	-

Note - 14 Other financial assets

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Interest accured on fixed deposits	833.43	228.20
(b) Incentive receivable from government (PICUP)	29,805.48	41,689.59
(c) Other Advances	11.00	11.00
(d) Others	45.08	19.58
Total other financial assets	**30,694.99**	**41,948.37**

Note - 15 Other current assets

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Advance with Public Bodies		
i) Balance with Statutory and Government authorities	265.71	742.74
ii) Advance to suppliers	10,908.36	10,291.70
iii) Other advances and prepayments		
a) Prepayments	177.49	681.19
b) Others	2,979.66	1,145.82
Total other current assets	**14,331.22**	**12,861.45**

Note - 16 Share capital

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Authorised:		
24,13,03,300 (P.Y 24,13,03,300) Equity Shares of ₹ 10 each	24,130.33	24,130.33
(b) Issued, Subscribed and fully paid up:		
24,12,80,945 (P.Y. 24,12,80,945) Equity Shares of ₹ 10 each	24,128.09	24,128.09
Total share capital	**24,128.09**	**24,128.09**

Notes forming part of the financial statements

(₹ in lakhs)

(b) Reconciliation of Number of shares and amount outstanding at the beginning and end of the reporting period

	For the period ended As at 31.03.2026		For the period ended As at 31.03.2025	
	No. of Shares	Amount ₹ lakhs	No. of Shares	Amount ₹ lakhs
Equity shares				
Issued, subscribed and fully paid up:				
At beginning of the year	24,12,80,945	24,128.09	24,12,80,945	24,128.09
Cancelled during the year	-	-	-	-
Issued during the year	-	-	-	-
At the end of the year	**24,12,80,945**	**24,128.09**	**24,12,80,945**	**24,128.09**

(c) Rights, preferences and restrictions attached to shares

Equity Shares

(i) The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

(ii) The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/ disinvestment.

(iii) The Company for the period of five years immediately preceding the date of Balance Sheet has following share allotment/ issue for consideration otherwise than in cash :

(a) Cancelled 6,54,96,896 Equity Shares pursuant to the Scheme of Amalgamation and Slump Sale.

(b) Allotted 22,54,55,517 fully paid up equity shares of face value ₹ 10/- each pursuant to the Scheme of Amalgamation and Slump Sale. Post cancellation of 6,54,96,896 equity shares and fresh allotment of 22,54,55,517 equity shares, the outstanding Issued, Subscribed and Paid-up number of equity shares are 24,12,80,945 of face value ₹ 10/- each.

(c) Not bought back any equity shares.

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholders	For the period ended As at 31.03.2026		For the period ended As at 31.03.2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Chandra Prakash Agrawal	-	-	7,04,48,608	29.20
Nihon Impex Private Limited	3,62,34,090	15.02	3,62,34,090	15.02
Mayank Agrawal	-	-	1,63,31,915	6.77
Madhu Agrawal	-	-	1,56,89,917	6.50
Dinesh R. Agarwal	1,40,12,196	5.81	1,40,12,196	5.81
Gallantt Trust	14,48,90,556	60.05	-	-

Notes forming part of the financial statements

(e) Shareholding of Promoters

Promoter Name	Share held at March 31, 2026		Share held at March 31, 2025		Percentage change during the period ended March 31, 2026
	No. of Shares	Percentage of holding	No. of Shares	Percentage of holding	
Chandra Prakash Agrawal HUF	-	-	54,18,696	2.25	(2.25)
Anupam Agrawal	8,896	-	8,896	-	-
Ashutosh Agrawal	-	-	86,04,248	3.57	(3.57)
Brij Mohan Joshi	2,500	-	2,500	-	-
Chandra Prakash Agrawal	-	-	7,04,48,608	29.20	(29.20)
Dinesh Kumar Agarwal	1,40,12,196	5.81	1,40,12,196	5.81	-
Kusum Devi Jalan	19,661	0.01	19,661	0.01	-
Maanaav Dineshkumar Agarwal	72,804	0.03	72,804	0.03	-
Madhu Agrawal	2,00,000	0.08	1,56,89,917	6.50	(6.42)
Mayank Agrawal	-	-	1,63,31,915	6.77	(6.77)
Narain Prasad Ajitsaria	2,500	-	2,500	-	-
Nidhi Jalan	24,500	0.01	24,500	0.01	-
Nitin Kandoi	4,51,571	0.19	4,51,571	0.19	-
Om Prakash Jalan	1,11,279	0.05	1,11,279	0.05	-
Pallavi Agrawal	2,00,000	0.08	24,97,500	1.04	(0.96)
Prem Prakash Agrawal	-	-	73,34,667	3.04	(3.04)
Prem Prakash Agrawal HUF	-	-	55,75,467	2.31	(2.31)
Priya Saraff	2,00,000	0.08	1,00,000	0.04	0.04
Priyanka Das	4,893	-	4,893	-	-
Priyanka Gupta	2,00,000	0.08	49,85,000	2.07	(1.99)
Santosh Kumar Agrawal	-	-	2,97,535	0.12	(0.12)
Santosh Kumar Agrawal HUF	-	-	56,50,943	2.34	(2.34)
Shruti Kandoi	17,056	0.01	17,056	0.01	-
Shyama Agrawal	4,00,000	0.17	51,60,670	2.14	(1.97)
Smriti Agrawal	2,00,000	0.08	25,49,775	1.06	(0.98)
Sumesh Kumar Agarwal	1,00,000	0.04	1,00,000	0.04	-
Uma Agrawal	2,00,000	0.08	8,45,615	0.35	(0.27)
Gallantt Fincares Private Limited	175	-	-	-	-
Gallantt Industry Private Limited	25,75,475	1.07	-	-	1.07
Gallantt Trust*	14,48,90,556	60.05	-	-	60.05
CP Agrawal Daughters Trust*	50,00,000	2.07	-	-	2.07

***Note:** During the March-quarter there has been a Family arrangement amongst the Promoter Group (hereinafter refered to as "Agrawal Family" whereby total 14,98,90,556 number of equity shares was transferred by the Agrawal Family to Family Trusts named "Gallantt Trust" (14,48,90,556 equity shares) and "CP Agrawal Daughters Trust" (50,00,000 equity shares).

Primary Beneficiaries of Gallantt Trust are - Mr. Chandra Prakash Agrawal, Mr. Santosh Kumar Agrawal and Mr. Prem Prakash Agrawal.

Beneficiaries of CP Agrawal Daughters Trust are - Mrs. Priyanka Gupta and her children namely Lavanya Gupta, Kimaya Gupta, Vihan Gupta, Yuhan Gupta; & Mrs. Priya Saraff and her children namely Samyak Saraff, Sameeksha Saraff.

Notes forming part of the financial statements

(₹ in lakhs)

Note - 17 Other Equity

Particulars	As at 31.03.2026	As at 31.03.2025
a) Securities premium	1,050.00	1,050.00
b) Capital Reserve	1,11,147.23	1,11,147.23
c) Retained Earnings	1,94,917.29	1,47,430.92
d) Remeasurement of net defined Plan	397.71	360.68
e) Fair Value of financial assets through other comprehensive income	(16.84)	139.05
Total other equity	**3,07,495.39**	**2,60,127.88**
Securities Premium		
Opening balance	1,050.00	1,050.00
Changes during the year	-	-
Closing Balance	**1,050.00**	**1,050.00**
Capital Reserve		
Opening balance	1,11,147.23	1,11,147.23
Changes during the year	-	-
Closing Balance	**1,11,147.23**	**1,11,147.23**
Retained Earnings		
Opening balance	1,47,430.92	1,08,249.18
Profit for the period	48,426.83	40,074.23
Less : Dividend	(940.46)	(892.49)
Closing Balance	**1,94,917.29**	**1,47,430.92**
Remeasurement of net defined Plan		
Opening Balance	360.68	403.20
Other Comprehensive Income for the year	49.49	(65.35)
Less : Tax impact on above	(12.45)	22.84
Closing Balance	**397.71**	**360.68**
Fair Value of financial assets through other comprehensive income		
Opening Balance	139.05	94.98
Remeasurement Transfererd to reatined earning	(147.60)	(21.51)
Other Comprehensive Income /(loss) for the year	(8.70)	121.74
Less : Tax impact on above	0.41	(56.16)
Closing Balance	**(16.84)**	**139.05**

Nature and purpose of reserve

Securities Premium Account : The amount received in excess of face value of the equity shares is recognised in securities premium reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve.

Capital Reserve : The excess of fair value of net assets acquired over consideration paid in a common control transaction is recognised as capital reserve. Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill.

Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

Notes forming part of the financial statements

(₹ in lakhs)

Other Comprehensive Income : The effect of the remeasurement changes (comprising actuarial gains and losses) to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Other comprehensive income (OCI) includes revenues, expenses, gains, and losses that have yet to be realized and are excluded from net income on an income statement. OCI represents the balance between net income and comprehensive income.

Note - 18 Non current Financial Liabilities - Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
A. Unsecured - at amortised cost		
(a) Deferred VAT/CST Payable (Interest free Loan)	10,308.07	10,254.10
Total borrowings	**10,308.07**	**10,254.10**

1. These are carried at amortised cost.

Note - 19 Non-current Provisions

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Provision for employee benefits	787.37	652.10
Total non-current provisions	**787.37**	**652.10**

Note - 20 Other Non-current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred income (Capital subsidy)	563.11	645.27
	563.11	**645.27**

Note - 21 Current Financial Liabilities - Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
A. Secured - at amortised cost		
(i) Repayable on demand		
From banks		
a) Cash credit	38,094.91	22,037.88
b) FD - OD	2,462.18	-
b) Acceptance - Bill of Exchange	3,386.55	4,867.41
Total secured borrowings	**43,943.64**	**26,905.29**
B. Unsecured - at amortised cost		
(a) Other loans	516.99	607.13
Total Unsecured borrowings	**516.99**	**607.13**
Total borrowings	**44,460.63**	**27,512.42**

1. The above working capital loan from bank (Cash credit) is secured by first charge by hypothecation over all the current assets including Stock of raw materials, Stock in process, Finished Goods and book debts- present and future.
2. The above working capital loan from bank (Cash credit) is secured by collateral security by way of hypothecation on fixed assets including plant & machinery - both present and future and equitable mortage over immovable properties of the Company.

Notes forming part of the financial statements

(₹ in lakhs)

3. The above working capital loans from bank are bearing interest @ 6.25% - 8.80% (P.Y. 7.50% -8.80%) on cash credit account and @ 4.00% - 7.75% (P.Y. 5.50% - 7.50%) on acceptance.
4. The Company does not have any default as on the Balance Sheet date in repayment of loan or interest.

Note - 22 Current Financial Liabilities - Derivative

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Foreign currency forward contracts	-	68.38
Total derivative liabilities	**-**	**68.38**

Note - 23 Current Financial Liabilities - Trade Payables

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Total outstanding dues to micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,150.33	9,114.99
Total trade payables	**17,150.33**	**9,114.99**

Note:

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue as on March 31, 2026, to Micro, Small and Medium Enterprises on account of principal or interest

Trade Payable Ageing Schedule

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year *	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2026					
Micro Small and Medium Enterprise	-	-	-	-	-
Others	17,150.33	-	-	-	17,150.33
As at March 31, 2025					
Micro Small and Medium Enterprise	-	-	-	-	-
Others	9,114.99	-	-	-	9,114.99

* Includes amount not yet due for payments

Note - 24 Current Financial Liabilities - Others

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Creditors for accrued wages and salaries	1,585.05	1,417.85
(b) Creditors for purchase of fixed assets	-	-
(c) Unclaimed Dividend	134.46	61.11
Total other current financial liabilities	**1,719.51**	**1,478.96**

Notes forming part of the financial statements

(₹ in lakhs)

Note - 25 Other current liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Advance received from customers	2,908.30	1,736.81
(b) Employee recoveries and employer's contributions	64.16	42.90
(c) Statutory dues	1,713.78	1,150.52
Total other current liabilities	**4,686.24**	**2,930.23**

Note - 26 Revenue from operations

Particulars	For year ended 31.03.2026	For year ended 31.03.2025
Sale of Products		
(a) Manufacturing goods and By-products*	4,26,454.75	4,03,388.92
(b) Sale of traded goods	3,966.52	6,327.42
(c) Other Operating Revenue	11,470.92	19,556.55
Revenue from Operations (Net)	**4,41,892.19**	**4,29,272.89**

*Note: includes discount of ₹ 1,911.73 lakhs (P.Y. ₹ 1,708.53 lakhs) netted off against amount of manufacturing goods and by-products.

Note - 27 Other income

Particulars	For year ended 31.03.2026	For year ended 31.03.2025
(a) Interest income from financial assets measured at amortised cost		
i) From fixed deposits	1,883.62	277.59
ii) From loans	2,805.25	415.33
iii) From others	170.48	16.03
(b) Profit on sale of investment		
Gain from Mutual Fund	263.57	126.13
(c) Profit on sale of Property, Plant and Equipment (net)	-	10.10
(d) Other non operating income	836.49	716.36
Total other income	**5,959.41**	**1,561.54**

Note - 28 Cost of materials consumed

Particulars	For year ended 31.03.2026	For year ended 31.03.2025
Raw materials & components consumed		
(a) Opening stock	24,609.42	26,876.38
(b) Add: Purchases	3,25,892.88	3,02,880.54
	3,50,502.31	**3,29,756.92**
(c) Less: Closing stock	32,382.23	24,609.42
Total raw materials consumed	**3,18,120.07**	**3,05,147.50**

Notes forming part of the financial statements

(₹ in lakhs)

Notes: i) Manufactured goods consumed for own use ₹ 3,666.94 lakhs (P.Y. ₹ 668.08 lakhs) deducted from raw material consumed at cost price.

Note - 29 Changes in inventories of finished products and work in progress

Particulars	For year ended 31.03.2026	For year ended 31.03.2025
Inventories at the beginning of the year/period		
(a) Finished products	9,762.36	9,804.28
(b) Work-in-progress	-	188.48
	9,762.36	**9,992.75**
Inventories at the end of the year/period		
(a) Finished products	12,760.41	9,762.36
(b) Work-in-progress	-	-
	12,760.41	9,762.36
Net (increase)/decrease	**(2,998.05)**	**230.39**

Note - 30 Employee benefits expense

Particulars	For year ended 31.03.2026	For year ended 31.03.2025
(a) Salaries and wages, including bonus	13,067.29	11,302.08
(b) Company's contribution to provident and other funds	680.11	592.98
(c) Workmen and staff welfare expenses	234.50	137.77
Total employee benefits expense	**13,981.89**	**12,032.83**

Note - 31 Finance costs

Particulars	For year ended 31.03.2026	For year ended 31.03.2025
(a) Interest expense	3,919.51	2,072.16
(b) Other Borrowing costs	249.08	127.13
Total finance costs	**4,168.59**	**2,199.28**

Note - 32 Depreciation and amortisation expense

Particulars	For year ended 31.03.2026	For year ended 31.03.2025
(a) Depreciation on assets	13,113.88	12,095.17
(b) Less: Release from capital subsidy	(82.16)	(98.92)
Total depreciation expense	**13,031.72**	**11,996.25**

Notes forming part of the financial statements

(₹ in lakhs)

Note - 33 Other expenses

Particulars		For year ended 31.03.2026	For year ended 31.03.2025
(a)	Consumption of stores, spare parts and loose tools	9,387.48	8,054.14
(b)	Repairs to buildings	-	2.94
(c)	Repairs to plant and machinery	790.26	2,013.55
(d)	Repairs to others	1,073.52	820.28
(e)	Power and fuel	6,558.58	6,368.77
(f)	Other manufacturing expenses	5,943.33	6,339.14
(g)	Rent	68.61	57.42
(h)	Rates, taxes and licenses	286.41	315.48
(i)	Insurance charges	322.39	309.67
(j)	Freight and handling charges	4,011.99	3,873.14
(k)	Commission and brokerage	2,759.92	2,557.28
(l)	Selling expenses	2,718.57	2,806.97
(m)	Loss /(gain) on foreign currency transaction (net)	42.94	305.82
(n)	Loss on sale/discard of assets	24.35	-
(n)	Corporate social responsibility expenses	1,955.74	1,674.89
(o)	Other general expenses	1,221.99	1,078.25
Total other expenses		**37,166.08**	**36,577.74**

Note:

1. Auditor's Remuneration (included in other general expenses)		
Audit Fee	15.50	8.00
Other Services (certification fee)	8.00	4.50
Out of pocket expenses	4.25	2.30
	27.75	**14.80**

Note - 34 Income tax recognised in profit and loss

Particulars	For year ended 31.03.2026	For year ended 31.03.2025
Current tax		
Current Tax Expenses	14,168.99	15,949.84
Mat credit availed / (entitlement)	1,638.21	-
Income Tax Expenses	**15,807.20**	**15,949.84**
In respect of prior years	-	(1,730.71)
Income tax expenses including earlier year tax	**15,807.20**	**14,219.13**
Deferred tax		
Deferred tax (assets) / liabilities of the current year	(3,830.55)	2,515.88
Deferred tax (assets) / liabilities in other comprehensive income	3.00	33.32
	(3,818.50)	**2,549.20**
Total tax expense	**11,988.70**	**16,768.33**

Notes forming part of the financial statements

(₹ in lakhs)

Particulars	For year ended 31.03.2026	For year ended 31.03.2025
The income tax expense for the year can be reconciled to the accounting profit (loss) as follows:		
Profit before tax as per statement of Profit and Loss	60,403.48	56,809.25
Tax at special Rate	-	-
Accounting Profit before tax	60,403.48	56,809.25
Applicable Income Tax rate	25.17%	34.94%
Computed income tax expense	15,202.35	19,851.42
Tax at special Rate	-	-
Effect of income that is exempt from tax	-	(2,366.01)
Effect of expenses that are not deductible in determining taxable profit	500.22	588.43
Effect of timing difference of Depreciation	(1,621.52)	(2,200.35)
Effect of timing difference of liabilities	87.79	76.33
	14,168.84	**15,949.83**
Reconciliation of deferred tax (assets) / liabilities		
Effect of written down value	(3,755.58)	2,594.59
Effect of timing difference of liability	101.30	(78.71)
Effect of timing difference of liability in other comprehensive income	12.05	33.32
	(3,642.23)	**2,549.20**

Note - 35 Earnings per share

Particulars	For year ended 31.03.2026	For year ended 31.03.2025
Basic & Diluted earnings per share		
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:		
Profit for the year attributable to owners of the Company	48,426.83	40,074.24
Weighted average number of equity shares for the purposes of basic earnings per share	24,12,80,945	24,12,80,945
Basic earnings per share	20.07	16.61
Diluted earnings per share	20.07	16.61

Note - 36 Employee Benefits

(i) Defined contribution plans

Provident fund

The contributions to the Provident Fund and Family Pension Fund of eligible employees are made to a Government administered Provident Fund i.e The Employees' Provident Fund amd Miscellaneous Provision Act 1952 and there are no further obligations beyond making such contribution.

Notes forming part of the financial statements

(₹ in lakhs)

(ii) Defined benefit plans

Gratuity

The Company participates in the Employees' Group Gratuity-cum-Life Assurance Scheme of SBI Life Insurance Co. Ltd. and Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity Act, 1972 (as amended from time to time), or as per the Company's scheme whichever is more beneficial to the employees.

The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, carried out by an independent actuary.

Assumed discount rates are used in the measurement of the present value of the obligation.

Amount recognised as expenses

Employer's Contribution to Provident Fund amounting to ₹ 305.83 lakhs (previous year ₹ 294.17 lakhs) has been included in Note 30 Employee Benefits Expenses.

Employer's Contribution to ESIC amounting to ₹90.40 lakhs (previous year ₹ 74.42 lakhs) has been included in Note 30 Employee Benefits Expenses.

Gratuity cost amounting to ₹283.87 lakhs (previous year ₹ 224.39 lakhs) has been included in Note 30 Employee Benefits Expenses.

(iii) The amount recognised in the Company's financial statements as at the year end as under:

	Particulars		For year ended 31.03.2026	For year ended 31.03.2025
1	**Movement in the present value of the defined benefit obligation**			
	a)	Opening defined benefit obligation	1,174.29	900.11
	b)	Current service cost	267.15	205.48
	c)	Interest cost	76.56	60.69
	d)	Actuarial (gains)/ loss on obligation	(49.49)	66.77
	e)	Benefits paid	(123.03)	(58.76)
	f)	Closing defined benefit obligation	1,345.48	1,174.29
2	**Movement in the fair value of the plan assets**			
	a)	Opening fair value of plan assets	522.19	486.85
	b)	Interest income on plan assets	35.93	33.93
	c)	Employer's contribution	123.03	-
	d)	Actuarial (gains)/ loss on Plan Assets	-	1.41
	e)	Benefits paid	(123.03)	-
	f)	Closing fair value of plan assets	558.12	522.19
3	**Components of defined benefit costs recognised in profit and loss**			
	a)	Current service cost	267.15	205.48
	b)	Interest expenses on defined benefit obligation	76.56	60.69
	c)	Interest (income) on plan assets	(35.93)	(33.93)
	d)	Defined benefit cost included in Profit & Loss Account	307.78	232.24
4	**Components of defined benefit costs recognised in other comprehensive income**			
	a)	Actuarial (gains)/ loss on obligation for the year	(49.49)	66.77
	b)	Return on plan assets (excluding interest income)	-	(1.41)
	c)	Total defined benefit cost recognised in OCI	(49.49)	65.36
5	**Amount recognised in the statement of financial position**			
	a)	Present value of obligation at the end of the year'	1,345.48	1,174.29
	b)	Fair value of Plan Assets at the end of the year	(558.12)	(522.19)
	c)	Net defined benefit liability / (assets)	787.36	652.10
		Of which Short term liability	-	-
6	**Acturial Assumptions**			
	Discount Rate		7.43%	6.88%
	Expected Rate of Return on plan Assets			
	Salary Escalation rate		5.00%	5.00%
	Employee Turnover			
	Mortality		Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
7	**Assets Information**			
	(i)	Gratuity Fund (SBI Life and LIC)	558.12	522.19
	(ii)	Target allocation	100%	100%

(iii) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	For year ended 31.03.2026		For year ended 31.03.2025	
	(increase)	(Decrease)	(increase)	(Decrease)
Discount Rate (0.5% movement)	1,288.78	1,406.76	1,122.69	1,230.17
Salary escalation rate (0.5% movement)	1,409.17	1,286.07	1,231.60	1,120.99
Withdrawal rate (1% movement)	1,361.60	1,325.95	1,183.41	1,162.74

Note - 37 Related Party Disclosures

(i) Related parties where control exists

(ii) Related parties with whom transactions have taken place during the year

Gallantt Medicity Devlopers Private Limited	(Director's relative is a Director)
GL Steel and Power Limited	(One Director is common)
Gallantt Industry Private Limited	(Director's relative is a Director)
Ganesh Laxmi Processors Private Limited	(One Director is common)
Gallantt Lifespace Devlopers Private Limited	(Director's relative is a Director)
Gallantt Foundation	(Under Common Control)
Surayalaxmi Technologies Private Limited	(Wholly Owned Subsidiary)
Gallantt Fincares Private Limited	(Director's relative is a Director)

Notes forming part of the financial statements

(₹ in lakhs)

Key Management personnel

Mr. Chandra Prakash Agrawal	Chairman and Managing Director
Mr. Dinesh R Agarwal	Wholetime Director
Mr. Prem Prakash Agrawal	Wholetime Director
Mr. Nitin Mahavir Prasad Kandoi	Wholetime Director
Mr. Prashant Jalan	Director
Mr. Mayank Agrawal	CEO
Mr. Sandip Kumar Agarwal	Chief Financial Officer
Mr. Nitesh Kumar	Company Secretary

Related party Transactions

Name of the related party	Nature of transaction	As at 31.03.2026	As at 31.03.2025
Gallantt Medicity Devlopers Private Limited	Sale of product	280.68	624.92
	Purchase of products	1.54	
GL Steel and Power Limited	Loan given	268.50	4.01
	Interest received	18.36	21.86
	Loan received (back)	-	245.31
Gallantt Industry Private Limited	Sale of product	168.58	126.43
	Purchase of products	469.36	163.91
Ganesh Laxmi Processors Private Limited	Loan taken	300.00	-
	Loan given	100.00	500.00
	Loan received (back)	100.00	683.01
	Loan repaid	300.00	-
	Interest paid	6.29	-
	Interest received	1.12	20.87
Gallantt Life Space Devlopers Private Limited	Sale of Product	525.26	11.59
	Loan given	82,505.00	14,299.00
	Loan received (back)	82,505.48	14,299.00
	Loan taken	4,650.00	-
	Loan repaid	4,650.00	-
	Interest received	1,622.19	176.37
Gallantt Foundation	CSR Activity	1,925.00	1,625.00
	Sale of product	-	17.60
Gallantt Fincares Private Limited	Loan given	500.00	-
	Loan received (back)	500.00	-
	Interest Received	1.58	-
Mr. Chandra Prakash Agrawal	Remuneration	70.75	66.00
Mr. Dinesh R Agarwal	Remuneration	126.25	66.00
Mr. Prem Prakash Agrawal	Remuneration	66.00	63.00
Mr. Nitin Mahavir Prasad Kandoi	Remuneration	69.00	66.00
Mr. Prashant Jalan	Remuneration	11.30	11.43
Mr. Mayank Agrawal	Remuneration	24.00	24.00

Notes forming part of the financial statements

(₹ in lakhs)

Name of the related party	Nature of transaction	As at 31.03.2026	As at 31.03.2025
Mr. Sandip Kumar Agarwal	Remuneration	36.67	34.04
Mr. Nitesh Kumar	Remuneration	49.20	45.60
Outstanding Balance			
Gallantt Industry Private Limited	Sale and Purchase of Product	60.00	-
Gallantt Lifespace Devlopers Private Limited	Sale of Product	879.12	-
GL Steel and Power Limited	Loan Given	285.03	-

Note - 38 Capital management

The Company manages its capital to ensure that entities will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Capital structure of the Company consists of net debt and the total equity of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, long term-term borrowings, short-term borrowings, less cash and short-term deposits.

Gearing Ratio

The gearing ratio at end of the reporting period was as follows

Particulars	As at 31.03.2026	As at 31.03.2025
Debt		
Current borrowings	(44,460.63)	(27,512.42)
Long term borrowings	(10,308.07)	(10,254.10)
Less : Cash and bank balances	50,314.72	3.00
Less : Current Investment	2,272.23	2,226.88
Net debt	(2,181.75)	(9,726.27)
Total equity	3,31,623.48	2,84,255.97
Equity share capital	24,128.09	24,128.09
Other equity	3,07,495.39	2,60,127.88
Net debt to equity ratio	**(0.01)**	**(0.03)**

Note - 39 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade and other payables. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also holds FVTOCI investments and enter into derivative transactions. The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risks, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments. The Company does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

Notes forming part of the financial statements

(₹ in lakhs)

1. **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk.

Foreign currency risk management

The Company is exposed to currency risk on account of its borrowings, Receivables for Exports and Payables for Imports in foreign currency. The functional currency of the Company is Indian Rupee. The Company manages currency exposures within prescribed limits, through use of forward exchange contracts. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

Exposure to currency Risk

The currency profile of financial liabilities as at Balance Sheet dates are as below:

	Currency	As at 31.03.2026	As at 31.03.2025
Financial Liabilities			
Hedged			
Trade Payable	USD	-	56.11
	INR	-	4,867.41
Unhedged			
Trade Payable	USD	109.90	-
	INR	10,315.37	-

Interest rate risk management

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the company's short-term debt obligations with floating interest rates.

Interest rate sensitivity analysis

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

2. **Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables and loans and advances

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company monitors each loans and advances given and makes any specific provision wherever required.

Based on prior experience and an assessment of the current economic environment, Management believes there is no credit risk provision required. Also Company does not have any significant concentration of credit risk.

Notes forming part of the financial statements

(₹ in lakhs)

The ageing of trade receivables that were not impaired was as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
Others	17,757.98	9,017.52
	17,757.98	**9,017.52**

3. **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Company has access to funds from debt markets through loan from banks and other debt instrument. The Company invests its surplus funds in bank fixed deposits.

Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities as at the Balance Sheet dates (₹ in lakhs

As at 31.03.2026	Carrying amount	Less than 1 year	1 to 5 years	> 5 years
Short term borrowings	44,460.63	44,460.63	-	-
Long term borrowings	10,308.07	-	-	10,308.07
Trade payables	17,150.33	17,150.33	-	-
Other financial liabilities	1,719.52	1,719.52	-	-

As at 31.03.2025	Carrying amount	Less than 1 year	1 to 5 years	> 5 years
Short term borrowings	27,512.42	27,512.42	-	-
Long term borrowings	10,254.10	-	-	10,254.10
Trade payables	9,114.99	9,114.99	-	-
Other financial liabilities	1,478.96	1,478.96	-	-

Note - 40 Fair value measurements

Refer Note (2.07) for accounting policy on Financial Instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, working capital loan from banks approximate their carrying amounts largely due to the short term maturities of these instruments.

Financial instruments other than above are carried at amortised cost except certain assets which are carried at fair value.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique

Level -1 : Quoted prices in active markets for identical assets or liabilities

Level -2 : Other techniques for which all inputs which have a significants effects on the recorded fair value are observable

Level -3 : Techniques using inputs having significant effect on the recorded fair value that are not based on observable market data.

Notes forming part of the financial statements

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Financial Assets:		
Investment - Non -current	258.39	1,773.11
Security deposits - Non - current	383.96	388.67
Investment - Current	2,272.23	2,226.88
Trade receivables	17,757.98	9,017.52
Cash and cash equivalents	10,165.48	532.55
Other bank balances	40,149.24	25,280.82
Loan - Current	29,649.96	-
Other Financial assets - Current	30,694.99	41,948.37
Total	**1,31,332.23**	**81,167.92**
Financial Liabilities		
Borrowings - Non - Current	10,308.07	10,254.10
Borrowings - Current	44,460.63	27,512.42
Trade payable	17,150.33	9,114.99
Other financial liabilities	1,719.52	1,478.96
Total	**73,638.55**	**48,428.84**

Note - 41 Commitments

Particulars	As at 31.03.2026	As at 31.03.2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	9,233.10	1,517.51

Note - 42 Contingent liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Commissioner of Central Excise, Kutch Commissionerate issued Show Cause Notice on excise duty liabilities on sales tax incentive availed by the Company. We have objectd and filed the reply in the year 2017 thereafter we did not get any response from them inspite of our reminder in April, 2018.	170.12	170.12
(ii) Commissioner, Central GST (Audit) issued show cause notice on wrong availment of CENVAT credit on imported coal. Hon'ble CESTAT granted the verdict in our favour, however depratement preferred appeal in High Court.	603.35	603.35
(iii) Income Tax Demand raised by the Income Tax Department for various years that has been disputed by the Company in various forums of the Income Tax Department.	-	147.26
(iv) Claim against the Company not acknowledged debt in respect of disputed liability of freight with railway. Case is pending in Hon'ble High Court, Gujarat.	161.45	161.45
(v) Various SCN issued by the CGST and SGST, Gandhidham, Company preferred appeal in various forum.	397.98	-
(vi) Amount has not been deposited with the Commercial Tax Department, Uttar Pradesh in accordance with stay order of Honorable High Court of Allahabad. Refer note no. 43.	9,255.64	9,255.64
(vii) Various SCN issued by CGST and SGST, Varanasi and Gorakhpur for wrong availment of input credit for that reply already been submitted by the Company.	30.97	293.22

Notes:

1 The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

2 It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

Note - 43

The Company's Gorkhapur unit has established its unit under attraction of financial incentives and other benefits of a scheme of State Government of Uttar Pradesh notified vide Government Order No. 1502/77-6-2006-10 tax/04 dated 1st June, 2006 and which have been elaborated in Government Order No. 2941/77-6-2006-10 tax/04 dated 30th November, 2006 and amended from time to time.The said scheme provides following financial incentives besides other benefits to the Industries established in the State after 1st June, 2006. Company has complied with all the formalities required in this regard and has been declared an eligible unit under the scheme; as such the Company is entitled to get the following financial incentives:

a) Capital investment subsidy, additional capital investment subsidy and infrastructure subsidy @35% on fixed capital investment.

b) Reimbursement of freight paid on raw materials subject to maximum of 65% of the fixed capital investment.

c) Amount of payable Commercial Taxes to State Government (VAT at that time presently GST) to be converted into interest free loan, repayable after a period of 15 years.

State Government, after declaring the unit an eligible unit disbursed an amount of ₹ 24.28 Crores as part payment of the subsidies in the year 2010, but thereafter refused to pay the balance amount of financial incentives. Having no option. Company moved to Hon'ble High Court of Allahabad Lucknow Bench in 2011 and after a long battle in Court, finally Hon'ble High Court vide its order dated 22.03.2018 directed State Government to pay all the incentives within three months time. State Government instead complying with the order moved a special leave petition No. 19796 before the Hon'ble Supreme Court which is pending for final disposal before the Hon'ble Supreme Court.

Financial Benefits to be received under the scheme are as under:

a) Company is eligible for incentives i.e. Capital investment subsidy @ 20% of fixed capital investment, infrastructure subsidy @ 10% of total fixed capital investment and 5% additional capital subsidy being the first unit in Purvanchal region totalling subsidy @ 35% on fixed capital investment. Company has claimed for ₹ 12,262.00 Lakhs against the capital investment made upto 31st May, 2012. The incentive received of ₹ 2,428 Lakhs has been credited in fixed assets in the ratio of capital investment made. No provision has been made for the unrealised claim of ₹ 9,834 Lakhs in the books.

b) Reimbursement of freight paid on raw materials subject to maximum of 65% of the fixed capital investment.

Company is eligible for reimbursement of freight paid on transportation of raw materials as freight subsidy on Iron Ore equivalent to the Railway freight. The total amount of freight subsidy is restricted to 65% of the total capital investment under the scheme that comes ₹22,775.00 lakhs, Since company has already claimed ₹ 22,775.00 Lakhs till March, 2018 as such no amount is available to be claimed as freight subsidy during the year and onward,

c) Amount of payable Commercial Taxes to State Government (VAT at that time presently GST) to be converted into interest free loan, repayable after a period of 15 years.

Company is eligible for interest free loan equivalent to the amount of VAT, CST & GST laibility for 15 years and which shall be repayable after 15 years. The Company has claimed as interest free loan amounting to ₹ 10,828.03 Lakhs up to 30th

Notes forming part of the financial statements

(₹ in lakhs)

June, 2017 on account of VAT upto 30th June, 2017. Out of total claim of ₹ 10828.03 Lakh, ₹ 9,255.64 Lakhs has not been deposited to Commercial Tax department in accordance with order of Hon'ble High Court of Allahabad in writ petiiton no. 8886/2011, however, ₹1,572.39 Lakhs have already been deposited before the said stay order.

Note - 44 Corporate Social Responsibilty Contribution (CSR Expenses)

Particulars	For year ended 31.03.2026	For year ended 31.03.2025
1. Gross amount required to be spent by the company during the year	746.16	519.40
2. Amount spent during the year on		
(i) Construction / acquisition of any fixed assets	NIL	NIL
(ii) On purpose other than (i) above	1,955.74	1,674.89
3. Shortfall at the end of the year	NIL	NIL
4. Total of previous year shortfall	(1,180.20)	(24.71)
5. Excess contribution in CSR at the end of the year and previous years	2,389.79	1,180.20
6. Reason for shortfall	NIL	NIL
7. Nature of CSR activities	Health, Education and nutrition and safety	Health, Education and nutrition and safety

Note: Company has contributed and done CSR expenses worth ₹ 1,925.00 Lakhs (P.Y ₹ 1,625.00 Lakhs) through Gallantt Foundation, related party (in-house trust).

Note - 45 Details of borrowings from banks or financial institutions taken on the basis of security of current assets:

Quarter	Name of the Bank	Particulars of the security provided	Amount as per book of account	Amount as reported in the quarterly return / statement	Amount of difference
Q-1 June, 2025	State Bank of India	Inventory and Receivables	68,291.22	62,827.52	5,463.70
Q-2 September, 2025	State Bank of India	Inventory and Receivables	58,237.39	57,142.52	1,094.87
Q-3 December, 2025	State Bank of India	Inventory and Receivables	58,892.78	58,892.79	(0.01)
Q-4 March, 2026	State Bank of India	Inventory and Receivables	60,757.12	60,711.33	45.80

Reason for Difference

The reason for difference is that the Statement of inventory submitted to the bank is valued on estimation basis and includes advance to supplier as stock in transit whereas afterwards actual valuation of the same is done at the time of quarterly result and advance to supplier is taken under the head "Advance".

Note - 46 Segment Reporting

As per Ind AS 108 operating segment specified under Section 133 of the Companies Act 2013, the Company is predominantly engaged in single reporting segment of Iron and Steel.

Notes forming part of the financial statements

(₹ in lakhs)

Note - 47 Financial Ratios:

Sr. No.	Financial Ratio	Numerator	Denominator	2025-2026	2024-2025	% age variance	Remarks for variation more than 25%
(a)	Current Ratio	Current assets	Current liabilities	2.95	3.35	-11.92	Not Applicable
(b)	Debt Equity Ratio	Total debt	Shareholders Equity	0.287	0.248	15.79	Not Applicable
(c)	Debt Service Coverage Ratio	PAT before interest and depreciation	Debt service	15.75	24.67	-36.16	This ratio has decreased due to increase in net profit during the year
(d)	Return on Equity Ratio	Net Profit after tax	Average Equity	15.73	15.14	3.86	Not Applicable
(e)	Inventory Turnover Ratio	Revenue from operation	Average inventory	41.14	41.88	-1.76	Not Applicable
(f)	Trade Receivables Turnover Ratio	Revenue from operation	Average trade receivables	32.15	41.12	-21.82	Not Applicable
(g)	Trade Payables Turnover Ratio	Purchase	Average trade payable	18.88	18.05	4.63	Not Applicable
(h)	Net Capital Turnover Ratio	Revenue from operation	Average working capital	3.24	4.24	-23.52	Not Applicable
(i)	Net Profit Ratio	Net Profit after tax	Net Sales	11.25	9.78	15.03	Not Applicable
(j)	Return on Capital employed	Earnings before interest and tax	Capital employed	17.99	18.81	-4.36	Not Applicable
(k)	Return on Investment	Income generated from revenue	Average Investment	Not Applicable			

Note - 48 Dividend Paid and Proposed

Particulars	For Year ended 31.03.2026	For Year ended 31.03.2025
Dividend on equity share declared and paid:		
Final dividend for the year ended 31st March 2025 ₹1.25 per share (31st March 2024 ₹1.00 per share)	940.46	892.49
Proposed dividend on Equity shares:		
Proposed dividend for the year ended on 31st March 2026 ₹ 2.00 (31st March 2025 ₹ 1.25 per share)	4,825.62	3,016.01
Dividend forgone for the year ended on 31st March 2026 ₹ 2.00 (31st March 2025 ₹ 1.25 per share)	3,093.68	1,900.40

Notes forming part of the financial statements

(₹ in lakhs)

Note - 49

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

Note - 50

The Income Tax Department has conducted a search operation in April, 2023. Pursuant to that, the Income Tax Department initiated the Assessment for 7 Assessment Years and has concluded the Assessment till Assessment Years 2024-25. At present, there is no demand outstanding towards income tax liability.

Note - 51

No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note - 52

The company do not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Note - 53

Figures for the previous years have been regrouped / restated wherever necessary to conform to current year's presentation.

As per terms of our report attached

For **Maroti & Associates**
Chartered Accountants
Firm Registration No : 322770E

Radhika Patodia
Partner
Membership No. 309219
UDIN: 26309219CZQIXK8311
Gorakhpur, May 05, 2026

For and on behalf of the Board of Directors

Chandra Prakash Agrawal
Chairman & Managing Director
DIN: 01814318

Dinesh R Agarwal
Whole-time Director
DIN: 01017125

Mayank Agrawal
Chief Executive Officer

Pradyumna Kumar Satpathy
Chief Financial Officer

Nitesh Kumar
Company Secretary
Gorakhpur, May 05, 2026

NOTICE

Notice is hereby given to the Shareholders (the "Shareholders" or the "Members") of GALLANTT ISPAT LIMITED ("Company") that the Twenty-Second Annual General Meeting of GALLANTT ISPAT LIMITED (CIN: L27109UP2005PLC195660) will be held on Wednesday, September 30, 2026 at 12:30 P.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, the Audited Consolidated Financial Statements of the Company for the said financial year and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Prem Prakash Agrawal (DIN: 01397585), who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To declare a final dividend @ 20% i.e. ₹2/- per equity share of face value of ₹ 10/- each fully paid-up for the financial year ended March 31, 2026.

SPECIAL BUSINESSES:

4. **Appointment of M/s. Singhi & Co., Chartered Accountants, as the Statutory Auditors of the Company in casual vacancy and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with all the relevant circulars issued by Securities and Exchange Board of India in this regard and based on the recommendation of Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for appointment of M/s. Singhi & Co. , Chartered Accountants, (Firm Registration No. 302049E) as the Statutory Auditors of the Company in casual vacancy caused pursuant to the resignation of M/s. Maroti & Associates, Chartered Accountants, (Firm Registration No. 322770E) effective from July 27, 2026, to hold office as the new Statutory Auditors of the Company with effect from July 27, 2026 till the conclusion of the 22nd Annual General Meeting of the Company on such remuneration, exclusive of applicable taxes and reimbursement of travelling and out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and Statutory Auditors from time to time."

   "RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, incidental or ancillary to the foregoing resolution."

5. **Appointment of M/s. Singhi & Co., Chartered Accountants, as the Statutory Auditors of the Company for a term of 5 (five) consecutive years and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for appointment of M/s. Singhi & Co. , Chartered Accountants, (Firm Registration No. 302049E) as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of the 22nd Annual General Meeting ("AGM") until the conclusion of 27th AGM of the Company to be held in the year 2031, on such remuneration, exclusive of applicable taxes and reimbursement of travelling

NOTICE

and out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and Statutory Auditors from time to time."

"RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, incidental or ancillary to the foregoing resolution."

6. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2027 and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014, M/s. U. Tiwari & Associates, Cost Accountants having its Office at # G-2503,The Jewel of Noida, ASNAC Plot No. 14, Sector 75 Noida, ECO City Near Sector 50 Metro Station-NOIDA UP PIN-201301, NOIDA (Gautam Buddha Nagar)- DELHI NCR be and are hereby appointed as Cost Auditors of the Company to conduct audit of cost accounting records maintained by the Company for Steel and other Plant of the Company for the financial year ending on March 31, 2027 at a remuneration of ₹ 1,00,000 (Rupees One Lakh Only) plus Service Tax and out-of-pocket expenses."

"**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. To approve material related party transaction with Gallantt Industry Private Limited in this regard, to consider and if thought fit, to pass the following resolution as an Special Resolution:

"**RESOLVED THAT** pursuant to Regulation 2(1) (zc), 23(4) of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**") as amended from time to time and as per Section 188 and other applicable provisions of the Companies Act, 2013 ("**the Act**") and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ("**the Board**") which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Gallantt Industry Private Limited ("**GIPL**"), related party of Gallantt Ispat Limited ("**the Company**"), on such terms and conditions as may be agreed between the Company and GIPL, for an aggregate value of up to ₹ 900 Crore (Rupees Nine Hundred Crore Only) for a period commencing from the 22nd (Twenty Second) Annual General Meeting upto the date of 23rd (Twenty Third) Annual General Meeting of the Company to be held in the year 2027, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

NOTICE

"RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)".

8. To approve material related party transaction with Gallantt Lifespace Private Limited in this regard, to consider and if thought fit, to pass the following resolution as an Special Resolution:

"**RESOLVED THAT** pursuant to Regulation 2(1) (zc), 23(4) of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**") as amended from time to time and as per Section 188 and other applicable provisions of the Companies Act, 2013 ("**the Act**") and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ("**the Board**") which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Gallantt Lifespace Private Limited ("**GLDPL**"), related party of Gallantt Ispat Limited ("**the Company**"), on such terms and conditions as may be agreed between the Company and GLPL, for an aggregate value of up to ₹ 900 Crore (Rupees Nine Hundred Crore Only) for a period commencing from the 22nd (Twenty Second) Annual General Meeting upto the date of 23rd (Twenty Third) Annual General Meeting of the Company to be held in the year 2027, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)".

For **Gallantt Ispat Limited**

Nitesh Kumar
(Company Secretary)
M. No. F7496

Date: July 27, 2026
Place: Gorakhpur

NOTICE

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out the material facts relating to the Ordinary and Special Businesses Item Nos. 4, 5, 6, 7 and 8 and relevant information of the Director proposed to be appointed/ re-appointed at the Meeting, as required under Regulation 36(3) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") in the Notice is annexed hereto and forms part of this Notice.

2. The Ministry of Corporate Affairs (MCA) vide its Circular No. 03/2025 dated September 22, 2025 read with Circular Nos. 20/2020, 02/2022, 10/2022, 09/2023, 09/2024 dated May 05, 2020, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 respectively (referred to as "MCA Circulars") have permitted holding of Annual General Meeting (AGM) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without physical presence of members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (Act), MCA Circulars and applicable provisions of the SEBI LODR Regulations, 2015 read with SEBI Circulars, the AGM of the Members of the Company is being conducted through Video Conferencing ("VC") / other Audio Visual Means ("OAVM") facility, which does not require physical presence of the members of the Company ("Members") at a common venue.

3. Pursuant to the provisions of Section 105 of the Companies Act 2013, a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of him/ her and the proxy need not be a Member of the Company. Since the 22nd AGM is being held pursuant to the MCA and SEBI Circulars, through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, in line with the MCA and SEBI Circulars, the facility for appointment of proxies by the Members will not be available for the 22nd AGM and hence the Proxy Form and Attendance Slip are not annexed to this notice. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the notice.

   However, in pursuance of Section 113 of the Companies Act, 2013 and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate authorization letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at af2011@rediffmail.com with a copy marked to evoting@nsdl.com. Institutional Members (i.e. other than individuals, HUFs, NRIs, etc.) can also upload copy of the same by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

4. In case of Joint-holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

5. **Dispatch of Annual Report through E-mail**

   In compliance with the aforesaid MCA and SEBI Circulars, electronic copy of the Annual Report for the financial year 2025-26 and notice of the 22nd AGM of the Company, inter alia, indicating the process and manner of e-voting will be sent only through electronic mode to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agent (RTA) / Depository Participants (DPs) for communication purposes, as the requirement of sending the hard copies of Annual Report and notice of AGM has been dispensed with. Members may note that the notice and Annual Report will also be available on the Company's website www.gallantt.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia. com respectively and on the website of the e-Voting service provider, National Securities Depository Limited (NSDL), viz., www.evoting.nsdl.com

   Further, a letter stating the web-link for availability of Annual Report at the website of the Company will be sent to those shareholders whose email id's are not registered with the Company/ Registrar and Share Transfer Agent/Depository Participant(s).

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/

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   OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue of voting on the date of the AGM will be provided by NSDL.

8. Members are requested to note that, in terms of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Also, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to the Investor Education and Protection Fund. Therefore, Members, who have not yet encashed their dividend in relation to final dividend declared by the Company for the financial year ended March 31, 2019 are requested to make their claim to the Company's RTA i.e. Niche Technologies Private Limited immediately.

9. As per Rule 5 of IEPF Rules, information containing the names, DP-Id Client-Id/Folio number and the last known addresses of the persons entitled to receive the sums lying in the account referred to in Section 125 (2) of the Act, nature of the amount, the amount to which each person is entitled, due date for transfer to IEPF, etc. is provided by the Company on its website www.gallantt.com and on the website of the IEPF Authority. The concerned members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with the Company's RTA, before the unclaimed dividends are transferred to the IEPF.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their DPs in case shares are held in electronic form or to Company's RTA i.e. Niche Technologies Private Limited (Niche) in case shares are held in physical form.

11. Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed Form can be obtained from the Company's RTA. Members are requested to submit the said details to their DPs in case the shares are held in electronic form and to Niche in case the shares are held in physical form.

12. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's RTA i.e. Niche for consolidation into single folio.

13. Securities and Exchange Board of India ("SEBI") has mandated that, no share can be transferred, transmitted and transposed in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer, transmission and transposition of shares in physical form. In view of this, Members holding shares in physical form are requested to get their shares dematerialized at the earliest. Members can contact the Company or the Company's RTA i.e. Niche for assistance in this regard.

14. The SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA i.e. Niche.

15. In keeping with the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests the Members who have not registered their e-mail addresses so far, to register their email addresses with their DPs in case shares are

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held by them in electronic form and with the Company's RTA i.e. Niche in case shares are held by them in physical form for receiving all communication including annual report, notices, circulars etc. from the Company electronically. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.

16. Declaration of Dividend

The Board of Directors at its meeting held on May 05, 2026 recommended the payment of Final Dividend of ₹ 2/- per equity share of face value of ₹ 10/- each fully paid, subject to approval of shareholders at the AGM. The Board of Directors of the Company has fixed Wednesday, September 23, 2026 as the record date for the purpose of ascertaining the eligibility of shareholders whose names are furnished by the Depositories, viz. National Securities Depositories Limited and Central Depository Services (India) Limited as Beneficial Owners as on that date. The final dividend, once approved by the members in the ensuing AGM, will be paid within the stipulated timeline prescribed by the Companies Act, 2013.

17. In accordance with the provision of Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after April 01, 2020, shall be taxable at the hands of shareholders. The Company is required to deduct TDS from dividend paid to the shareholders at the applicable tax rates, if approved at the AGM of the Company. The rate of TDS would depend upon the category and residential status of the members.

18. SEBI vide its Circular No. SEBI/HO/MIRSD/ DOP1/CIR/P/2018/73 dated April 20, 2018 has mandated that for making dividend payments, Companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The Company and its Registrar and Share Transfer Agent are required to seek relevant bank details of members from depositories/ investors for making payment of dividends in electronic mode. Further, pursuant to MCA General Circular No. 20/2020 dated May 05, 2020, companies are directed to credit the dividend of the members directly to the bank accounts of the members using Electronic Clearing Service. Hence, the Members are requested to furnish/ update their bank account name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. at the earliest with their Depository Participants (DPs) in case shares are held in electronic form or with the Registrar and Share Transfer Agent of the Company (R&T Agent) in case the shares are held in physical form. In case of non-availability or non-updation of bank account details of the shareholders, the Company shall ensure payment of dividend to such member vide dispatch of dividend warrant/ cheque, as the case may be.

19. SEBI vide its Master Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024 and Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024, has mandated that with effect from 1st April, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature ("KYC").

20. SEBI vide circular no. SEBI/HO/OIAE/ OIAE_ IAD- 1/P/CIR/2023/135 dated August 4, 2023 has further clarified that the investor shall first take up his/her/ their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may, escalate the same through the SCORES Portal https:// scores.gov. in/scores/Welcome.html in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal. The SMART ODR Portal can be accessed at: https://smartodr.in/login.

21. The remote e-voting facility will be available during the following voting period: i.e. Commencement of remote e-voting: From 9.00 a.m. IST of Sunday, September 27, 2026. ii. End of remote e-voting: Up to 5.00 p.m. IST of Tuesday, September 29, 2026.

22. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. September 23, 2026 (Wednesday)** may cast their vote through remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter and the facility will be blocked forthwith.

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23. The Register of Members and Transfer Books of the Company will be closed from Thursday, September 24, 2026 to Wednesday, September 30, 2026 (both days inclusive).

24. All relevant documents referred to in the Explanatory Statement would be made available for inspection at the registered office of the Company on all working days between 11:00 a.m. to 1:00 p.m. except on Saturdays, Sundays and holidays, up to the date of AGM.

The Board of Directors has appointed Mr. Anurag Fatehpuria (M.N. 34471/ COP 12855), Practicing Company Secretary as the "Scrutinizer" for the purpose of scrutinizing the process of remote e-voting and e-voting system at the Meeting in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of the Meeting, count the votes cast at the Meeting and thereafter, unblock the votes cast through remote e-Voting in presence of at least two witnesses not in employment of the Company and submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, within 2 (Two) working days from the conclusion of the AGM. Thereafter, the Results of e-Voting shall be declared forthwith by the Chairman or by any other director/ person duly authorised in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website (www.gallantt.com) and on the e-Voting website of NSDL (www.evoting.nsdl.com) immediately after the results are declared and shall simultaneously be communicated to the Stock Exchanges where the equity shares of the Company are listed. The results declared along with the said Report shall also be made available for at least 3 days on the notice Boards of the Company at its Registered Office of the Company in Gorakhpur, Uttar Pradesh.

25. INSTRUCTION FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE AGM THROUGH VC/OAVM ARE AS UNDER:-

The remote e-voting period begins on Sunday, September 27, 2026 at 9:00 A.M. and ends on Tuesday, September 29, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 23, 2026.

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PROCEDURE AND INSTRUCTIONS FOR E-VOTING

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member'section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Type of Shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede"facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com / myeasi/home/login or www.cdslindia.com and click on New System My Easi. 1. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress and also be able to directly access the systems of all e-voting service providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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B). Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click one-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password'and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

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   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to af2011@rediffmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. September 23, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the notice and holding shares as of the cut-off date i.e. September 23, 2026 may follow steps mentioned in the notice of the AGM under Step 1: "Access to NSDL e-Voting system" (Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

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4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000 or send a request to Mr. Pritam Dutta, Deputy Manager at pritamd@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to csgml@gallantt.com

In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to csgml@gallantt.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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5. Shareholders who wish to express their views/opinion/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at csgml@gallantt.com between Wednesday, September 23, 2026 (9.00 a.m. IST) and Tuesday, September 29, 2026 (5.00 p.m. IST). The same will be replied by the Company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/opinion/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
9. Members who need assistance before or during the AGM, can contact Mr. Pritam Dutta, Deputy Manager at pritamd@nsdl.com or call on 022-48867000

28. Members are requested to contact the Company's RTA, Niche Technologies Private Limited having office at 7th Floor, Room, No. 7A & 7B, 3A, Auckland Rd, Elgin, Kolkata, West Bengal - 700017. Tel.: (033) 2280 6616 / 17 / 18 Email id: nichetechpl@nichetechpl.com; Website: www.nichetechpl.com for reply to their queries/ redressal of complaints, if any, or contact Mr. Nitesh Kumar, Company Secretary at the Registered Office of the Company (Phone No.: +91-0551 3515500; Email: csgml@gallantt.com).

29. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, 2013 read with Rules issued thereunder will be made available electronically for inspection by the Members during the Meeting. All documents referred to in the notice will also be available for electronic inspection from the date of circulation of this notice up to the date of AGM. Also, the notice for this 22nd AGM along with requisite documents and the Annual Report for the financial year 2025-26 shall also be available on the Company's website www.gallantt.com. Members seeking to inspect such documents can send an email to csgml@gallantt.com

30. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the notice of the Meeting and holding shares as of the cut-off date i.e. September 23, 2026, needs to refer the instruction above regarding login ID and password and may contact the Company or RTA for any query or assistance in this regard. Any person who is not a Member as on the cut-off date should treat this notice for information purposes only.

31. A person who is not a member as on the cut-off date, i.e., Wednesday, September 23, 2026 should treat this notice for information purpose only.

32. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again or change it subsequently.

For **Gallantt Ispat Limited**

Nitesh Kumar
(Company Secretary)
M. No. F7496

Date: July 27, 2026
Place: Gorakhpur

NOTICE

Explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying notice:-

ITEM NOS. 4 & 5

The Members of the Company at its 18th Annual General Meeting ("AGM") held on September 29, 2022 had approved the appointment of M/s. Maroti & Associates, Chartered Accountants (Firm Registration No. 322770E) as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years to hold office from the conclusion of 18th (Eighteenth) AGM until the conclusion of 23rd (Twenty-Third) AGM of the Company to be held in the year 2027. However, M/s. Maroti & Associates have tendered their resignation as the Statutory Auditors of the Company vide their resignation letter dated July 21, 2026, resulting in casual vacancy of Statutory Auditors of the Company as mentioned in Section 139(8) of the Act. Considering the experience and expertise of M/s. Singhi & Co., Chartered Accountants, (Firm Registration No. 302049E) and based on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on July 27, 2026, have recommended to the Members of the Company, the appointment of M/s. Singhi & Co. as the Statutory Auditors of the Company in casual vacancy from July 27, 2026 to hold office until this 22nd AGM and thereafter for a term of 5 (five) consecutive years from the conclusion of this 22nd AGM until the conclusion of the 27th AGM to be held in the year 2031. The proposed remuneration to be paid to M/s. Singhi & Co., is outlined below –

Particulars	Fees (Amount in Lakhs)
Statutory Audit	40.00
Limited Reviews for all Quarters	15.00
Tax Audit	5.00
Total	**60.00**

The above remuneration is exclusive of applicable taxes and reimbursement of travelling and out of pocket expenses. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s. Singhi & Co.

Brief Profile of M/s. Singhi & Co.

M/s. Singhi & Co. ranks amongst 7th largest Assurance and Advisory firm having a legacy of around 85 years. They have a strong pan-India presence with the capability to support clients across global markets. They follow a risk-based, business-aligned audit approach focused on meeting client expectations, built on a deep understanding of the Company's operations, industry dynamics, and regulatory environment, and enabling focused execution, proactive resolution of issues, and alignment with leading practices. M/s. Singhi & Co. provide insights on leading industry and accounting practices based on our understanding of the business and sector dynamics, helping enhance the quality and reliability of financial reporting. M/s. Singhi & Co. have great expertise in the field of Statutory Audit - Risk Based Approach; Ind AS impact study, conversion and support; Internal Audit; Management Audit; Risk Management / Advisory; Accounting compliance & Reporting; Taxation Strategy and Planning, GST Advisory, Compliance & Training, Tax Compliance, Tax Audit and other allied services. Due to their long experience and repute, the firm has been associated / empanelled with reputed organizations/ statutory organisation.

The Company has received consent and eligibility letters dated July 27, 2026 from M/s. Singhi & Co., confirming that their appointment in casual vacancy (from July 27, 2026 to hold office until this 22nd AGM) and for a term of 5 (Five) consecutive years, if made, will be within the limits prescribed under Section 139 read with Section 141 of the Act.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item Nos. 4 and 5 of the Notice.

The Board recommends the ordinary resolutions as set out at Item Nos. 4 and 5 of the Notice for approval by the shareholders.

ITEM NO. 6

The Board of Directors at its meeting held on May 05, 2026 appointed M/s. U. Tiwari & Associates, Cost Accountants (Firm Registration No. 23872), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year

NOTICE

ending March 31, 2027, at a remuneration amounting to Rs. 1,00,000 (Rupees One Lakh Only) excluding out of pocket expenses, if any. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor shall be ratified by the shareholders of the Company.

Accordingly, the Board recommends that the consent of the members is sought for approving the ordinary resolution as set out in Item No. 6 for ratification by the shareholders at the AGM of the Company. None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed ordinary resolution as set out at Item No. 6 of this notice.

ITEM NO. 7

Background, details and benefits of the transaction

The Company is related of GIPL. GIPL is engaged in the business of Cement of allied products. In the ordinary course of business, Company enters into transactions with GIPL and activities of both the Companies are operational interdependence and integrated nature of activities, the Company and GIPL enter into various Related Party Transactions ("**RPTs**") from time to time.

The Company is proposing to enter into related party transactions with GIPL for the Financial Year 2026-27, including the following operational engagements:

(a) Purchase of Goods, including raw materials, finished goods, and consumables b) Sale of Goods, including manufactured and traded products.

(b) Availing of Services, including technical, professional, administrative, and support services

(c) Rendering of Services, including technical, professional, administrative, and support services

(d) Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses.

(e) Purchase of Assets, including tangible and intangible assets

(f) Sale / Transfer of Assets, including tangible and intangible assets

(g) Loans and Advances, including intercorporate deposits

(h) Interest on Loans and Advances

(i) Providing / Giving of Guarantees, Securities or Indemnities

(j) Guarantee Commission / Fees The aforesaid transactions by the Company with GIPL, for Financial Year 2026-27 are estimated to be ₹ 900 Crore (Rupees Nine Hundred Crore Only) and this amount exceeds the criteria prescribed above for materiality and therefore, it is a material related party transaction. Accordingly, requires approval of the Members of the Company by way of passing of a Special Resolution. The arrangement enables the Company to leverage GIPL's expertise in mining and related services, ensuring efficient, safe and cost-effective execution of its operations. It leads to improved operational efficiency, better resource utilization and enhanced coordination across business functions. The integrated structure also facilitates economies of scale, streamlined processes and reduced reliance on external parties. Additionally, financial and resource-sharing arrangements support effective fund management and operational continuity.

Overall, these transactions strengthen business synergies and contribute to long-term value creation for the Company and its stakeholders.

Further, GIPL being a related party of the Company requires operational and financial support to ensure smooth integration and sustained growth. These arrangements will be undertaken in the ordinary course of business and on an arm's length basis, and are in the best interest of both the Company and GIPL.

Details of the proposed RPTs between the Company and GIPL, including the information required to be disclosed in the Explanatory Statement pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, and the

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minimum information required to be provided to the Audit Committee and the Members of the Company for approval of RPTs in terms of the Industry Standards formulated pursuant to the SEBI Master Circular dated 11th November, 2024 read with SEBI Circular dated 26th June, 2025 and SEBI Master Circular dated 30th June, 2026 are set out below:

Sr. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
	Name of the related party	Gallantt Industry Private Limited
	Country of incorporation of the related party	India
	Nature of business of the related party	Cement and Allied Products
	Amount of the proposed transactions (All types of transactions taken together)	Details as per below
A(2) Relationship and ownership of the related party		
	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	Related Party of the Company.
A(3) Amount of the proposed transactions (All types of transactions taken together)		
	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	Following are the list of proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders:

S.N.	Nature of transaction	Amount (₹ in crore)
1	Purchase of Goods, including raw materials, finished goods, and consumables	200
2	Sale of Goods, including manufactured and traded products	200
3	Loans and Advances, including intercorporate deposits	200
4	Interest on Loans and Advances	50
5	Providing / Giving of Guarantees, Securities or Indemnities	200
6	Guarantee Commission / Fees	50
	Total	**900**

Sr. No.	Particulars of the information	Information provided by the management
	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the proposed transaction is a material Related Party Transaction **("RPT")** under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")
	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	The value of the proposed transaction is more than 20% of Company's annual consolidated turnover for FY 2025-26.

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Sr. No.	Particulars of the information	Information provided by the management
	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available Financial performance of the related party for the immediately preceding financial year.	The value of the proposed transaction is 658.76% of GIPL's annual consolidated turnover of Rs. 136.62 Crore for FY 2025-26.

Particulars	For FY 2025-26 Amount (₹ in crore)
Turnover	136.62
Profit After Tax	13.54
Net worth	143.05

Sr. No.	Particulars of the information	Information provided by the management
A(4) Details of the proposed related party transactions		
	Tenure of the proposed transaction tenure in number of years or months to be specified)	Till the Annual General Meeting of the Company to be held in the year 2027
	Whether omnibus approval is being sought?	Yes
	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	₹ 900 Crore (Rupees Nine Hundred Crore Only). As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.
	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The RPT's are in the interest of the Company as they enable it to leverage the operational expertise and capabilities of GIPL in the mining and related services domain, thereby ensuring efficient and seamless execution of its business operations. The transactions are undertaken in the ordinary course of business and on an arm's length basis, ensuring that they are commercially competitive and at par with prevailing market terms. Further, the integrated business model between the Company and GIPL results in operational synergies, improved resource utilization and cost efficiencies, while minimizing dependency on external third parties. The financial transactions, including loans, advances and guarantees, facilitate effective fund management and support business continuity and growth. Accordingly, these RPTs contribute to enhanced operational efficiency, cost optimization and overall value creation for the Company and its stakeholders, and are therefore in the best interest of the Company.
	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	

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Sr. No.	Particulars of the information	Information provided by the management
	(a) Name of the director / KMP	Mr. Chandra Prakash Agrawal, Chairman & Managing Director, Prem Prakash Agrawal, Whole -time Director and Mr. Mayank Agrawal, CEO of the Company are interested in GIPL
	(b) Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Mayank Agrawal, CEO holds 37.18% Shares in the related party.
	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
	Other information relevant for decision making.	Nil
Part B: Additional Information		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient
	Basis of determination of price	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	(a) Amount of trade advance	
	(b) Tenure	
	(c) Whether same is self-liquidating?	

B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
	Source of funds in connection with the proposed transaction.	Internal Accruals
	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
	(a) Nature of indebtedness	
	(b) Total cost of borrowing	
	(c) Tenure	
	(d) Other Details	

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	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 6.50 to 12.00% per annum as on 31st March, 2026.
	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The proposed rate of interest to be charged is in the range of 8.50% to 16.00% per annum
	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
	Repayment schedule & terms	Repayable on demand, as and when called upon.
	Whether secured or unsecured?	Unsecured
	If secured, the nature of security & security coverage ratio	Not Applicable
	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The Funds will be utilized for general business and operational requirements.
B(3) Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.		
	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	GIPL, being a related party of the Company, requires operational and financial support to ensure smooth integration and sustained growth. The guarantee/ security/ indemnity is proposed to be provided to support the financial and operational requirements of the subsidiary, enabling it to avail credit/financial facilities on commercially viable terms and ensure smooth conduct of its business operations. These arrangements will be undertaken in the ordinary course of business and on an arm's length basis, and are in the best interest of both the Company and GIPL.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes, the proposed guarantee/ security/ indemnity will create a legally binding obligation on the Company to the extent of the terms agreed.
	Material covenants of the proposed transaction including:	
	(i) commission, if any to be received by the listed entity or its subsidiary	The Company has provision for this on the principle outstanding.
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The Company is related party. The borrowings of the said entity are primarily secured by charges on its movable and immovable assets and are further supported by a corporate guarantee issued by the Company. Based on the current financial position and projections, the entity is expected to meet its financial obligations as they fall due, and accordingly, no invocation of the guarantee is envisaged. However, in the event that the guarantee, surety, indemnity or comfort letter is invoked, the Company (as guarantor) shall be subrogated to the rights of the lender and shall step into the position of the beneficiary/creditor to the extent of the amounts discharged. The Company shall consequently be entitled to exercise all rights, remedies, and claims against the principal obligor, including the right to recover the amounts paid, in accordance with applicable laws and contractual arrangements.

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	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	No value of obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter has been provided. At present, no provision is required to be made in the books of account of the Company or its subsidiary in respect of the said obligation, as the same represents a contingent liability. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or crystallization of the obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.
B(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
	Interest rate (in terms of numerical value or base rate and applicable spread)	The rate of interest will be in the range of 8.50% to 16.00% per annum
	Cost of borrowing	Nil
	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
	Repayment schedule & terms	Repayable on demand, as and when called upon.
	Whether secured or unsecured?	Unsecured
	If secured, the nature of security & security coverage ratio	Not Applicable
	The purpose for which the funds will be utilized by the listed entity/ subsidiary	The funds will be utilized for general business and operational requirements.
B(5) Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate		
	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company. Transactions within the Group provides better economies of scale, ensures cost optimzation, reduces administrative burden and associated costs, making the process more efficient
	Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	The proposed sale of assets is intended to dispose of noncore and/or underutilized assets, thereby optimizing asset utilization, improving operational efficiency, and enabling the Company to focus on its core business activities while also unlocking value and strengthening its financial position.

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	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	Not applicable, as the proposed transaction does not relate to sale of subsidiary / undertaking.
	Turnover	
	Networth	
	Net Profit	
	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.	Not applicable, as the proposed transaction does not relate to sale of subsidiary / undertaking.
Part C: Specific type of the transaction where proposed RPT is material		
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
	Latest credit rating of the related party	-
	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	No
In addition, state the following:		
	(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	(b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No
	(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2024-2025	Not Applicable
	FY 2023-2024	
	FY 2022-2023	
C(2) Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	IND AA/Stable/IND A1+

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	Details of solvency status and going concern status of the related party during the last three financial years:	GIPL has a positive net worth and has not filed for insolvency. It operates as a going concern, with no intention or necessity to liquidate the entity
	FY 2024-2025	
	FY 2023-2024	
	FY 2022-2023	
	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	NIL. At present, no provision is required to be made in the books of account of the Company or its subsidiary in respect of the said obligation, as the same represents a contingent liability. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or crystallization of the obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.
	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	No
In addition, state the following:		
	(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	(b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2024-2025	
	FY 2023-2024	
	FY 2022-2023	
C(3): Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate		
	1. Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	No Transaction till 31st March, 2026
	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	Not Applicable

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	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	Not Applicable
	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No
	Are there any other major non-financial reasons for going ahead with the proposed transaction?	No

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Special Resolution contained in Item No. 7 of the accompanying Notice to the Members for approval.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 7.

Except Mr. Chandra Prakash Agrawal, Mr. Prem Prakash Agrawal, both the Directors and Mr. Mayank Agrawal, CEO, together with their relative(s) none of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 7 of the notice except to the extent of their shareholding in the Company.

8. Background, details and benefits of the transaction

The Company is related of GLDPL. GLDPL is engaged in the business of Construction and Real Estate. In the ordinary course of business, Company enters into transactions with GLDPL and activities of both the Companies are operational interdependence and integrated nature of activities, the Company and GLDPL enter into various Related Party Transactions ("**RPTs**") from time to time.

The Company is proposing to enter into related party transactions with GLDPL for the Financial Year 2026-27, including the following operational engagements:

(a) Purchase of Goods, including raw materials, finished goods, and consumables b) Sale of Goods, including manufactured and traded products.

(b) Availing of Services, including technical, professional, administrative, and support services

(c) Rendering of Services, including technical, professional, administrative, and support services

(d) Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses.

(e) Purchase of Assets, including tangible and intangible assets

(f) Sale / Transfer of Assets, including tangible and intangible assets

(g) Loans and Advances, including intercorporate deposits

(h) Interest on Loans and Advances

(i) Providing / Giving of Guarantees, Securities or Indemnities

(h) Guarantee Commission / Fees The aforesaid transactions by the Company with GLDPL, for Financial Year 2026-27 are estimated to be ₹ 900 Crore (Rupees Nine Hundred Only) and this amount exceeds the criteria prescribed above for

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materiality and therefore, it is a material related party transaction. Accordingly, requires approval of the Members of the Company by way of passing of a Special Resolution. The arrangement enables the Company to leverage GLDPL's expertise in mining and related services, ensuring efficient, safe and cost-effective execution of its operations. It leads to improved operational efficiency, better resource utilization and enhanced coordination across business functions. The integrated structure also facilitates economies of scale, streamlined processes and reduced reliance on external parties. Additionally, financial and resource-sharing arrangements support effective fund management and operational continuity.

Overall, these transactions strengthen business synergies and contribute to long-term value creation for the Company and its stakeholders.

Further, GLDPL being a related party of the Company requires operational and financial support to ensure smooth integration and sustained growth. These arrangements will be undertaken in the ordinary course of business and on an arm's length basis, and are in the best interest of both the Company and GLDPL.

Details of the proposed RPTs between the Company and GLDPL, including the information required to be disclosed in the Explanatory Statement pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, and the minimum information required to be provided to the Audit Committee and the Members of the Company for approval of RPTs in terms of the Industry Standards formulated pursuant to the SEBI Master Circular dated 11th November, 2024 read with SEBI Circular dated 26th June, 2025 and SEBI Master Circular dated 30th June, 2026 are set out below:

Sr. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
	Name of the related party	Gallantt Lifespace Devlopers Private Limited
	Country of incorporation of the related party	India
	Nature of business of the related party	Construction and Real Estate
	Amount of the proposed transactions (All types of transactions taken together)	Details as per below
A(2) Relationship and ownership of the related party		
	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	Related Party of the Company.

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Sr. No.	Particulars of the information	Information provided by the management
A(3) Amount of the proposed transactions (All types of transactions taken together)		
	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	Following are the list of proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders: (see table below)
	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the proposed transaction is a material Related Party Transaction **("RPT")** under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")
	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	The value of the proposed transaction is more than 1.2% of Company's annual consolidated turnover for FY 2025-26.
	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	The value of the proposed transaction is 1761.20% of GLDPL's annual consolidated turnover of ₹ 51.10 Crore for FY 2025-26.
	Financial performance of the related party for the immediately preceding financial year.	(see table below)

S.N.	Nature of transaction	Amount (₹ in crore)
1	Purchase of Goods, including raw materials, finished goods, and consumables	200
2	Sale of Goods, including manufactured and traded products	200
3	Loans and Advances, including intercorporate deposits	200
4	Interest on Loans and Advances	50
5	Providing / Giving of Guarantees, Securities or Indemnities	200
6	Guarantee Commission / Fees	50
	Total	**900**

Particulars	For FY 2025-26 Amount (₹. in crore)
Turnover	51.10
Profit After Tax	133.19
Net worth	402.67

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Sr. No.	Particulars of the information	Information provided by the management
A(4) Details of the proposed related party transactions		
	Tenure of the proposed transaction tenure in number of years or months to be specified)	Till the Annual General Meeting of the Company to be held in the year 2027
	Whether omnibus approval is being sought?	Yes
	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	₹ 900 Crore (Rupees Nine Hundred Crore Only). As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.
	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The RPT's are in the interest of the Company as they enable it to leverage the operational expertise and capabilities of GLDPL in the mining and related services domain, thereby ensuring efficient and seamless execution of its business operations. The transactions are undertaken in the ordinary course of business and on an arm's length basis, ensuring that they are commercially competitive and at par with prevailing market terms. Further, the integrated business model between the Company and GLDPL results in operational synergies, improved resource utilization and cost efficiencies, while minimizing dependency on external third parties. The financial transactions, including loans, advances and guarantees, facilitate effective fund management and support business continuity and growth. Accordingly, these RPTs contribute to enhanced operational efficiency, cost optimization and overall value creation for the Company and its stakeholders, and are therefore in the best interest of the Company.
	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	(a) Name of the director / KMP	Mr. Chandra Prakash Agrawal, Chairman & Managing Director and Mr. Mayank Agrawal, CEO of the Company are interested in GLDPL
	(b) Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Shobhit Mohan Das, Director holds 21.64 % Shares and Mr. Mayank Agrawal, Director holds 4.48% Shares in the related party.
	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
	Other information relevant for decision making.	Nil
Part B: Additional Information		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient

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Sr. No.	Particulars of the information	Information provided by the management
	Basis of determination of price	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	(a) Amount of trade advance	
	(b) Tenure	
	(c) Whether same is self-liquidating?	
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
	Source of funds in connection with the proposed transaction.	Internal Accruals
	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
	(a) Nature of indebtedness	
	(b) Total cost of borrowing	
	(c) Tenure	
	(d) Other Details	
	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 6.50 to 12.00% per annum as on 31st March, 2026.
	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The proposed rate of interest to be charged is in the range of 8.50% to 16.00% per annum
	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
	Repayment schedule & terms	Repayable on demand, as and when called upon.
	Whether secured or unsecured?	Unsecured
	If secured, the nature of security & security coverage ratio	Not Applicable
	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The Funds will be utilized for general business and operational requirements.

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B(3) Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

(a) Rationale for giving guarantee, surety, indemnity or comfort letter	GLDPL, being a related party of the Company, requires operational and financial support to ensure smooth integration and sustained growth. The guarantee/ security/ indemnity is proposed to be provided to support the financial and operational requirements of the subsidiary, enabling it to avail credit/financial facilities on commercially viable terms and ensure smooth conduct of its business operations. These arrangements will be undertaken in the ordinary course of business and on an arm's length basis, and are in the best interest of both the Company and GLDPL.
(b) Whether it will create a legally binding obligation on listed entity?	Yes, the proposed guarantee/ security/ indemnity will create a legally binding obligation on the Company to the extent of the terms agreed.
Material covenants of the proposed transaction including:	
(i) commission, if any to be received by the listed entity or its subsidiary	The Company has provision for this on the principle outstanding.
(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The Company is related party. The borrowings of the said entity are primarily secured by charges on its movable and immovable assets and are further supported by a corporate guarantee issued by the Company. Based on the current financial position and projections, the entity is expected to meet its financial obligations as they fall due, and accordingly, no invocation of the guarantee is envisaged. However, in the event that the guarantee, surety, indemnity or comfort letter is invoked, the Company (as guarantor) shall be subrogated to the rights of the lender and shall step into the position of the beneficiary/ creditor to the extent of the amounts discharged. The Company shall consequently be entitled to exercise all rights, remedies, and claims against the principal obligor, including the right to recover the amounts paid, in accordance with applicable laws and contractual arrangements.
The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	No value of obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter has been provided. At present, no provision is required to be made in the books of account of the Company or its subsidiary in respect of the said obligation, as the same represents a contingent liability. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or crystallization of the obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.

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B(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
Interest rate (in terms of numerical value or base rate and applicable spread)	The rate of interest will be in the range of 8.50% to 16.00% per annum
Cost of borrowing	Nil
Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
Repayment schedule & terms	Repayable on demand, as and when called upon.
Whether secured or unsecured?	Unsecured
If secured, the nature of security & security coverage ratio	Not Applicable
The purpose for which the funds will be utilized by the listed entity/ subsidiary	The funds will be utilized for general business and operational requirements.

B(5) Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate

Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company. Transactions within the Group provides better economies of scale, ensures cost optimzation, reduces administrative burden and associated costs, making the process more efficient
Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	The proposed sale of assets is intended to dispose of noncore and/ or underutilized assets, thereby optimizing asset utilization, improving operational efficiency, and enabling the Company to focus on its core business activities while also unlocking value and strengthening its financial position.
Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	Not applicable, as the proposed transaction does not relate to sale of subsidiary / undertaking.
Turnover	
Networth	
Net Profit	
Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.	Not applicable, as the proposed transaction does not relate to sale of subsidiary / undertaking.

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Part C: Specific type of the transaction where proposed RPT is material		
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
	Latest credit rating of the related party	-
	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	No
In addition, state the following:		
	(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	(b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No
	(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2024-2025	Not Applicable
	FY 2023-2024	
	FY 2022-2023	
C(2) Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	IND AA/Stable/IND A1+
	Details of solvency status and going concern status of the related party during the last three financial years:	GLDPLhas a positive net worth and has not filed for insolvency. It operates as a going concern, with no intention or necessity to liquidate the entity
	FY 2024-2025	
	FY 2023-2024	
	FY 2022-2023	

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	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	NIL. At present, no provision is required to be made in the books of account of the Company or its subsidiary in respect of the said obligation, as the same represents a contingent liability. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or crystallization of the obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.
	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	No
In addition, state the following:		
	(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	(b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2024-2025	
	FY 2023-2024	
	FY 2022-2023	
C(3): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	(a) Before transaction	0.**
	(b) After transaction	0.**
	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	(a) Before transaction	1.36
	(b) After transaction	1.18

NOTICE

C(4): Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate		
	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	No Transaction till 31st March, 2026
	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	Not Applicable
	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	Not Applicable
	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No
	Are there any other major non-financial reasons for going ahead with the proposed transaction?	No

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Special Resolution contained in Item No. 8 of the accompanying Notice to the Members for approval.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 8.

Except Mr. Chandra Prakash Agrawal, Director and Mr. Mayank Agrawal, CEO, together with their relative(s) none of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 8 of the notice except to the extent of their shareholding in the Company.

For **Gallantt Ispat Limited**

Nitesh Kumar
(Company Secretary)
M. No. F7496

Date: July 27, 2026
Place: Gorakhpur

NOTICE

Annexure to Notice

Details of Director retiring by rotation and seeking re-appointment at the 22nd Annual General Meeting as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India:

Name of the Director	Mr. Prem Prakash Agrawal
Director Identification No.	01397585
Designation of Director and Category	Whole-time Director, Executive Director
Date of Birth / Age	17.04.1966 / 60 years
Nationality	Indian
Date of First Appointment on Board	02.11.2023
Date of Appointment/Re-Appointment on the Board of the Company	NA
Qualification	Commerce Graduate
Terms and Conditions of Appointment/ Re-appointment	As per the Agreement dated 02.11.2023
Experience and expertise in specific functional areas	Mr. Prem Prakash Agarwal, Promoter of the Company is a Bachelor of Commerce from Gorakhpur University. Mr. Prem Prakash Agarwal is having an aggregate experience of more than thirty years in the manufacturing of Wheat Flour Products and more than twenty-two years in the Steel Industry. Over the period he has understood the business techniques in the field of Production, Marketing, Accounts and Finance etc. Mr. Prem Prakash Agrawal supervises the functioning of various departments in the organization such as Sales & Marketing, Estimation, Customer Relationship Management, Cost Audit, Human Resources, Purchase, Corporate Communications & IT, day to day administration, finance and accounts.
Directorship held in other Companies including listed companies as on 31st March, 2026	Nil
Names of listed entities from which he/she has resigned in the past three years	Nil
Chairman/Member of the Committee of the Board of Directors of the Company	Nil
Chairman/Member of the Committee of the Board of Directors of other companies in which he/she is a director	Nil
Relationships with other Directors, Manager and Key Managerial Personnel of the Company	Mr. Prem Prakash Agrawal is the younger brother of Mr. Chandra Prakash Agrawal, Chairman and Managing Director of the Company and uncle of Mr. Mayank Agrawal, CEO of the Company.
Number of shares held in the Company	Nil
No. of Board meetings attended during the year	7/8
Remuneration drawn in financial year 2025-26 (including sitting fees, if any)	₹ 66.00 Lakhs p.a.
Details of remuneration sought to be paid	As per terms of appointment as approved by the Board and Shareholders of the Company.

NOTICE

22ND ANNUAL GENERAL MEETING INFORMATION AT A GLANCE

Sr. No.	Particulars	Details
1.	Day, Date and Time of AGM	Wednesday, September 30, 2026 at 12:30 P.M.
2.	Mode	Video Conference (VC) / Other Audio-Visual Means (OAVM),
3.	Participation through Video Conferencing	Members can login from 12:15 P.M. (IST) on the date of AGM
4.	Helpline Number for VC participation	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022-48867000 Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-21-09911 Gallantt Ispat Limited – Tel: 0551-3515500 Email: csgml@gallantt.com
5.	Submission of Questions / Queries before AGM	Questions/queries shall be submitted 7 days before the time fixed for AGM i.e. on or before September 23, 2026, by email to Mr. Nitesh Kumar, Company Secretary at csgml@gallantt.com mentioning name, demat account no. / folio number, email ID, mobile number, etc.
6.	Speaker Registration Before AGM	Members who would like to express their views/opinions/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e- mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at csgml@gallantt.com between Wednesday, September 23, 2026 (9.00 a.m. IST) and Tuesday, September 29, 2026 (5.00 p.m. IST). Only those Members who have pre- registered themselves as a speaker will be allowed to express their views/opinion/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7.	Cut-off date for e-voting	Wednesday, September 23, 2026
8.	Remote E-voting start time and date	Sunday, September 27, 2026 (9:00 A.M. IST)
9.	Remote E-voting end time and date	Tuesday, September 29, 2026 (5:00 P.M. IST)
10.	Name, address and contact details of e-voting service Provider	National Securities Depository Limited, (NSDL) Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 Contact No: 022-48867000 E-mail Id: evoting@nsdl.com
11.	Name, address and contact details of Registrar and Transfer Agent	Niche Technologies Private Limited 7th Floor, Room, No. 7A & 7B, 3A, Auckland Rd, Elgin, Kolkata, West Bengal – 700017 Tel.: 033-2280 6616 / 17 / 18 Email id: nichetechpl@nichetechpl.com Website: www.nichetechpl.com
12.	E-mail Registration & Contact updating Process	**Demat shareholders:** Contact respective Depository Participant. **Physical Shareholders:** Contact Company's Registrar and Transfer Agent, Niche Technologies Private Limited by sending an email request at nichetechpl@nichetechpl.com along with signed scanned copy of the request letter providing the e-mail address, mobile number, self-attested copy of the PAN card and copy of the Share Certificate (both side).

GALLANTT

GALLANTT ISPAT LIMITED
GIDA,Sahjanwa,Gorakhpur-273209, Uttar Pradesh
Email: csgml@gallantt.com