

GML/DEL/2021-22

April 29, 2021

Bombay Stock Exchange 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.
Scrip Code: GALLANTT

Sir/Madam,

Sub: Minutes of the National Company Law Tribunal (NCLT), Principal Bench, New Delhi convened Meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of Gallantt Metal Limited

Please find enclosed herewith the minutes of the National Company Law Tribunal (NCLT), Principal Bench, New Delhi convened Meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of Gallantt Metal Limited held on 8th April, 2021 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

This is for your information and record.

Thanking you,

Yours faithfully,

GALLANTT METAL LIMITED
GALLANTT METAL LIMITED

Abaneri
Company Secretary

Arnab Banerji
(C S & COMPLIANCE OFFICER)
M.N. A59335

Encl: As above

GALLANTT METAL LIMITED

Office : Ward-10 BC, Plot No. 123, Ground Floor, Gandhidham, Kutch, Gujrat-370 201, Tel.: 02836-395626 / 395636 Fax : 02836-235787
Works : Near Toll Gate Village - Samakhali, Taluka-Bhachau, Kutch - Gujrat; Tel.: 91 98 795 60878, Fax : +91 2837 283690
Registered Office : "GALLANTT HOUSE", 1-7, Jangpura Extension, New Delhi -110 014
Telefax : 011-45048767, E-mail: gml@gallantt.com, Website : www.gallantt.com
Corporate Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700069 Tel: 033-46004831
Corporate Identification No. : L27109DL2005PLC350524

MINUTES OF THE MEETING OF EQUITY SHAREHOLDERS OF GALLANTT METAL LIMITED ("COMPANY"), HELD, PURSUANT TO ORDER DATED FEBRUARY 26, 2021 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, PRINCIPAL BENCH, NEW DELHI (HEREINAFTER REFERRED TO THE "TRIBUNAL"/"NCLT") IN CA (CAA) NO. 11/PB/2021 (HEREINAFTER REFERRED TO THE "ORDER") ON THURSDAY, APRIL 08, 2021, THROUGH VIDEO CONFERENCING (VC) FACILITY (ZOOM APP) PROVIDED BY NATIONAL SECURITIES DEPOSITORY LIMITED, DEEMED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT "GALLANTT HOUSE", I-7, JANGPURA EXTENSION, NEW DELHI, FROM 2:00 P.M. TO 3.15 P.M.

PRESENT:	
Mr. Somnath Gangopadhyay	Chairperson of the Meeting
Ms. Aisha Amin	Alternate Chairperson (Invitee)
Mr. Dinesh R. Agarwal	Whole-time Director
Mr. Jyotirindra Nath Dey	Independent Director
Mr. Dindayal Jalan	Independent Director
Mr. Sandip Kumar Agarwal	Chief Financial Officer
Mr. Arnab Banerji	Company Secretary & Compliance Officer
Mr. Tanmay Kumar Saha	Scrutinizer

At the commencement of the meeting 26 Equity Shareholders of the Company present in person or through their authorised representatives. Hence, as per the Order of the Hon'ble Tribunal Meeting adjourned for half an hour.

1. CHAIRPERSON: Mr. Somnath Gangopadhyay, Advocate took the Chair in pursuance of the said order of the Hon'ble Tribunal.

2. ADJOURNMENT: The said meeting was adjourned by half an hour for want of quorum in terms of the order of the Hon'ble NCLT.

3. QUORUM:

After the time given for adjournment, 30 Equity Shareholders of the Company present in person or through their authorised representatives and hence, as per the order, requisite quorum being present, the Chairperson declared the meeting properly constituted.

4. NOTICE:

It was unanimously agreed that the Notice convening the meeting dated 8th March, 2021 together with the Scheme of Amalgamation and other documents sent therewith pursuant to the said order be taken as read.

5. COMPANY SECRETARY:

Mr. Arnab Banerji, Company Secretary and Compliance Officer of the Company, welcomed the Members attending the Meeting of the Equity Shareholders ("Meeting"), convened in compliance with the Order dated February 26, 2021 of the Hon'ble Tribunal, in Company Scheme Application C.A. No. (CAA) 11/PB/2021 and as per applicable procedure mentioned in General Circular No.14/2020 dated April 8, 2020 read with General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 39/2020 dated December 31, 2020, and the relevant provisions of the Companies Act, 2013 and Rules made thereunder and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, through Video Conferencing/ Other Audio Visual Means ("VC/OAVM"), for the purpose of considering, the Scheme of Amalgamation and Slump Sale providing for Slump Sale of 18 MW Power Plant of Gallantt Ispat Limited to Gallantt Metal Limited and thereafter Amalgamation of Gallantt Ispat Limited, AAR Commercial Company Limited, Hipoline Commerce Private Limited, Lexi Exports Private Limited and Richie Credit and Finance Private Limited with Gallantt Metal Limited (Transferee Company) and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013 ("Scheme").

The Company Secretary briefed the Members regarding the process to be followed for attending and voting at the Meeting, to ensure smooth and seamless conduct of the meeting.

Representative from the I.T. Department of the Company together with National Securities Depository Limited was acting as the host. The Company Secretary confirmed that the requisite quorum is present after adjournment of the meeting and requested the Chairperson of the Meeting appointed by the Hon'ble NCLT, Mr. Somnath Gangopadhyay, to proceed with the Meeting.

6. CHAIRPERSON:

Mr. Somnath Gangopadhyay, Chairperson of the Meeting, presided over the Meeting and welcomed all those present at the Meeting, being convened pursuant to Order dated 26th February, 2021 of the Hon'ble Tribunal for the purpose of considering the Scheme.

The Chairperson of the Meeting informed that the Meeting has been convened pursuant to Order dated February 26, 2021 of the Hon'ble NCLT for the purpose of considering and approving the Scheme.

The Notice of Meeting of the Equity Shareholders dated 8th March, 2021, convening the Meeting, as circulated to the Members, was taken as read.

The Chairperson of the Meeting informed that the facility to cast vote via remote e-voting was provided to Members from Monday, April 05, 2021 (9:00 am IST) to Wednesday, April 07, 2021 (5:00 p.m. IST). E-voting facility is available at the Meeting and as mentioned in the Notice, at the end of discussion on the resolution on which the voting is to be held, there will be facility of e-voting at the e-voting platform of the NSDL, for all those Members who

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participated in the Meeting but have not cast their votes by availing the remote e-voting facility.

The Chairperson of the Meeting further informed the Members that Mr. Tanmay Kumar Saha, Practising Company Secretary, was appointed as Scrutinizer by the Hon'ble NCLT for scrutinising the remote e-voting and also for the votes which may be cast electronically by the Members at the end of the Meeting.

7. BUSINESS TRANSACTED:

The Chairperson of the Meeting invited the Members who have registered themselves as Speakers and were attending the said Meeting through VC/ OAVM facility, to put forward their queries, clarifications or suggestions, if any, on the Agenda Item, as contained in the Notice.

Thereafter, the Equity Shareholders of the Company, who have registered themselves, namely, Mr. Lokesh Gupta, Mr. Santosh Kumar Saraf, Mr. Amit Banerjee, Mr. Sarbananda Gattani put forth their suggestions, queries and observations. Mr. Arnab Banerji, Company Secretary and Mr. Dinesh R. Agrawal, Whole-time Director have satisfactorily replied to the queries of the Members. The Chairperson then thanked the Members for their keen interest and involvement.

The Chairperson referred to the Scheme of Amalgamation and explained in short, the purpose of the meeting. The following resolution was put to vote by the shareholders for their consideration:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable provisions of the Companies Act, 2013, the provisions of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time, issued by the Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, any other applicable laws and regulations and the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Principal Bench of the Hon'ble National Company Law Tribunal, New Delhi and subject to the approvals of the Reserve Bank of India and such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Principal Bench of the Hon'ble National Company Law Tribunal, New Delhi ("NCLT" or "Hon'ble Tribunal") or by any regulatory or other authorities while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers

conferred by this Resolution), the arrangement embodied in the proposed Scheme of Amalgamation and Slump Sale providing for Slump Sale of 18 MW Power Plant of Gallantt Ispat Limited to Gallantt Metal Limited and thereafter Amalgamation of Gallantt Ispat Limited (GIL/Transferor Company no. 1), AAR Commercial Company Limited (AAR/Transferor Company no. 2), Hipoline Commerce Private Limited (Hipoline/Transferor Company no. 3), Lexi Exports Private Limited (Lexi/Transferor Company no. 4) and Richie Credit & Finance Private Limited (Richie/Transferor Company no. 5) with Gallantt Metal Limited (Company/GML/Transferee Company) and their respective shareholders and creditors under Sections 230- 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder ("Scheme"), as enclosed to the notice of the Hon'ble Tribunal convened meeting of the equity shareholders of the Company and placed before this meeting, be and is hereby approved."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/ or making such adjustments in the books of accounts of the Company as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

8. REMOTE E-VOTING AND E-VOTING AT MEETING THOUGH VC/OAVM:

The Chairperson stated that in terms of the said order dated 26th February, 2021 in CA (CAA) No.11/PB/2021, the Equity Shareholders of the Company were given the option of voting on the Scheme remote e-voting during the respective voting provided therefore prior to the date of the meeting.

Thereafter, the Chairperson put the resolution to vote by electronic means at the meeting. In terms of the said order dated 26th February, 2021 in CA (CAA) No. 11/PB/2021, Mr. Tanmay Kumar Saha, Practicing Company Secretary, acted as the Scrutinizer for the said meeting. The Chairperson informed the shareholders that only those shareholders who had not already cast their votes by remote e-voting on the resolution were entitled to vote at the meeting through electronic means.

9. CONCLUSION:

The Chairperson informed that this concludes the transaction of business mentioned in the Notice dated March 08, 2021 convening the Meeting. The shareholders can cast their votes through e-voting for another 15 minutes.



He thanked everyone for participating at the Meeting of the Company.

The Scrutinizer's Report, dated 9th March, 2021, inter alia, containing the consolidated result of the remote e-voting and e-voting at the Meeting was presented to the Chairman, in terms of which the Resolution was duly passed with requisite majority. The said consolidated result, as below, was declared by the Company on 9th March, 2021 and was posted on the website of the Company, NSDL and the website of the BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed.

RESULTS OF REMOTE E-VOTING AND E-VOTING ON THE BUSINESS AT THE MEETING OF THE COMPANY HELD ON THURSDAY, 8TH APRIL, 2021

On the basis of the Scrutinizer's Report dated 9th April, 2021 for the Remote e-voting and the e-voting at the Meeting, the summary of which is mentioned hereunder, the Chairman of the Meeting announced on 9th April, 2021 that the Resolution as set out in Item No. 1 in the Notice of Meeting of the Company have been duly passed with requisite majority as per following:

Item No. 1

Approval of the Scheme of Amalgamation and Slump Sale providing for Slump Sale of 18 MW Power Plant of Gallantt Ispat Limited to Gallantt Metal Limited and thereafter Amalgamation of Gallantt Ispat Limited, AAR Commercial Company Limited, Hipoline Commerce Private Limited, Lexi Exports Private Limited and Richie Credit and Finance Private Limited with Gallantt Metal Limited (Transferee Company) and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013.

Particulars	Remote e-voting		Voting at the Meeting		Total		Percentage (%)
	Number of Voters (Folios)	Number of Votes Cast (One Share One Vote basis)	Number of Voters (Folios)	Number of Votes Cast (One Share One Vote basis)	Number of Voters (Folios)	Number of Votes Cast (One Share One Vote basis)	
Votes in favour of Resolution	59	72631087	0	0	59	72631087	99.9999
Voted against the Resolution	6	38	0	0	6	38	0.0001
TOTAL	65	72631125	0	0	65	72631125	100.000

Based on the aforesaid result, **Resolution** (requisite majority) as set out in **Item No. 1** of the Notice of the Tribunal Convened Meeting of the Equity Shareholders dated 8th April, 2021 has been **passed with requisite majority**.

Voting by Public Shareholders:

Further, for the purpose of determination of the voting by public shareholders in terms of Securities and Exchange Board of India Circular No. CIR/CFD/CMD/16/2015 dated 10th March, 2017, results of Public shareholders voting are as under:

Particulars	No. of Public Shareholders	No. of Votes
Total e-voting received	46	18189170

Particulars	Remote e-voting		Voting at the Meeting		Total		Percentage (%)*
	Number of Public Shareholders Voters (Folios)	Number of Votes Cast by Public Shareholders (One Share One Vote basis)	Number of Public Shareholders Voters (Folios)	Number of Votes Cast by Public Shareholders (One Share One Vote basis)	Number of Public Shareholders Voters (Folios)	Number of Votes Cast by Public Shareholders (One Share One Vote basis)	
Votes in favour of Resolution by Public Shareholders	40	18189132	0	0	40	18189132	99.9999
Voted against the Resolution by Public Shareholders	6	38	0	0	6	38	00.0001
TOTAL	46	18189170	0	0	46	18189170	100.000

*Percentage is based on total vote cast by Public Shareholders.

Based on the above results, the Resolution in Item No. 1 mentioned herein above proposed to Public Shareholders of Gallantt Metal Limited stands passed with requisite majority of Public Shareholders on April 08, 2021.

Somnath Gangopadhyay
CHAIRPERSON OF THE MEETING

Date: 28.04.2021

Place: Kolkata

MINUTES OF THE MEETING OF SECURED CREDITOR OF GALLANTT METAL LIMITED ("COMPANY"), HELD, PURSUANT TO ORDER DATED FEBRUARY 26, 2021 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, PRINCIPAL BENCH, NEW DELHI (HEREINAFTER REFERRED TO THE "TRIBUNAL"/"NCLT") IN CA (CAA) NO. 11/PB/2021 (HEREINAFTER REFERRED TO THE "ORDER") ON THURSDAY, APRIL 08, 2021, THROUGH VIDEO CONFERENCING (VC) FACILITY (ZOOM APP) PROVIDED BY NATIONAL SECURITIES DEPOSITORY LIMITED, DEEMED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT "GALLANTT HOUSE", I-7, JANGPURA EXTENSION, NEW DELHI, FROM 9.00 A.M. TO 9.30 A.M.

PRESENT:	
Mr. Somnath Gangopadhyay	Chairperson of the Meeting
Ms. Aisha Amin	Alternate Chairperson (Invitee)
Mr. Jyotirindra Nath Dey	Independent Director
Mr. Sandip Kumar Agarwal	Chief Financial Officer
Mr. Arnab Banerji	Company Secretary & Compliance Officer
Mr. Tanmay Kumar Saha	Scrutinizer

1 (One) Secured Creditor was present at the commencement of the meeting of Secured Creditor of the Company through their authorised representatives.

1. CHAIRPERSON:

Mr. Somnath Gangopadhyay, Advocate took the Chair in pursuance of the said order of the Hon'ble Tribunal.

2. QUORUM:

Requisite quorum being present, the Chairperson declared the meeting properly constituted.

3. NOTICE:

It was unanimously agreed that the Notice convening the meeting dated 8th March, 2021 together with the Scheme of Amalgamation and other documents sent therewith pursuant to the said order be taken as read.

4. COMPANY SECRETARY:

Mr. Arnab Banerji, Company Secretary and Compliance Officer of the Company, welcomed the Secured Creditor attending the Meeting of the Secured Creditor ("Meeting"), convened in compliance with the Order dated February 26, 2021 of the



Hon'ble Tribunal, in Company Scheme Application C.A. No. (CAA) 11/PB/2021 and as per applicable procedure mentioned in General Circular No.14/2020 dated April 8, 2020 read with General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 39/2020 dated December 31, 2020, and the relevant provisions of the Companies Act, 2013 and Rules made thereunder and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, through Video Conferencing/ Other Audio Visual Means ("VC/OAVM"), for the purpose of considering, the Scheme of Amalgamation and Slump Sale providing for Slump Sale of 18 MW Power Plant of Gallantt Ispat Limited to Gallantt Metal Limited and thereafter Amalgamation of Gallantt Ispat Limited, AAR Commercial Company Limited, Hipoline Commerce Private Limited, Lexi Exports Private Limited and Richie Credit and Finance Private Limited with Gallantt Metal Limited (Transferee Company) and their respective shareholders and Creditors under Sections 230-232 of the Companies Act, 2013 ("Scheme").

The Company Secretary briefed the Secured Creditor regarding the process to be followed for attending and voting at the Meeting, to ensure smooth and seamless conduct of the meeting.

Representative from the I.T. Department of the Company together with National Securities Depository Limited was acting as the host. The Company Secretary confirmed that the requisite quorum is present at the meeting and requested the Chairperson of the Meeting appointed by the Hon'ble NCLT, Mr. Somnath Gangopadhyay, to proceed with the Meeting.

6. CHAIRPERSON:

Mr. Somnath Gangopadhyay, Chairperson of the Meeting, presided over the Meeting and welcomed all those present at the Meeting, being convened pursuant to Order dated 26th February, 2021 of the Hon'ble Tribunal for the purpose of considering the Scheme.

The Chairperson of the Meeting informed that the Meeting has been convened pursuant to Order dated 26th February, 2021 of the Hon'ble NCLT for the purpose of considering and approving the Scheme.

The Notice of Meeting of the Secured Creditor dated 8th March, 2021, convening the Meeting, as circulated to the Secured Creditor, was taken as read.

The Chairperson of the Meeting informed that the facility to cast vote via remote e-voting was provided to Secured Creditor from Monday, April 05, 2021 (9:00 am IST) to Wednesday, April 07, 2021 (5:00 p.m. IST). E-voting facility is available at the Meeting and as mentioned in the Notice, at the end of discussion on the resolution on which the voting is to be held, there will be facility of e-voting at the e-voting platform of the

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NSDL, for all those Secured Creditor who participated in the Meeting but have not cast their votes by availing the remote e-voting facility.

The Chairperson of the Meeting further informed the Secured Creditor that Mr. Tanmay Kumar Saha, Practising Company Secretary, was appointed as Scrutinizer by the Hon'ble NCLT for scrutinising the remote e-voting and also for the votes which may be cast electronically by the Secured Creditor at the end of the Meeting.

7. BUSINESS TRANSACTED:

The Notice convening the Meeting along with the Explanatory Statement, Scheme and other documents was sent to the Secured Creditor through email, Advertisement in the newspapers was duly published in the Financial Express and Jansatta in their edition on 7th March, 2021. The Notice is also available on the website of the Company as well as on the websites of NSDL, NSE and BSE. The documents as stated in the Notice and the Explanatory Statement thereto are available for inspection during the continuance of the Meeting through the NSDL e-voting System itself. The Notice dated 8th March, 2021 convening the Meeting, was taken as read.

The Chairperson of the Meeting invited the Secured Creditor who were attending the said Meeting through VC/ OAVM facility, to put forward their queries, clarifications or suggestions, if any, on the Agenda Item, as contained in the Notice.

The Chairperson referred to the Scheme of Amalgamation and explained in short, the purpose of the meeting. The following resolution was put to vote by the Secured Creditor for their consideration:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable provisions of the Companies Act, 2013, the provisions of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time, issued by the Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, any other applicable laws and regulations and the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Principal Bench of the Hon'ble National Company Law Tribunal, New Delhi and subject to the approvals of the Reserve Bank of India and such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Principal Bench of the Hon'ble National Company Law Tribunal, New Delhi ("NCLT" or "Hon'ble Tribunal") or by any regulatory or other authorities while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to

mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the proposed Scheme of Amalgamation and Slump Sale providing for Slump Sale of 18 MW Power Plant of Gallantt Ispat Limited to Gallantt Metal Limited and thereafter Amalgamation of Gallantt Ispat Limited (GIL/Transferor Company No. 1), AAR Commercial Company Limited (AAR/Transferor Company No. 2), Hipoline Commerce Private Limited (Transferor Company No. 3), Lexi Exports Private Limited (Transferor Company No. 4) and Richie Credit & Finance Private Limited (Transferor Company No. 5) with Gallantt Metal Limited (GML/Company/Transferee Company) and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder ("Scheme"), as enclosed to the notice of the Hon'ble Tribunal convened meeting of the Secured and Unsecured Creditors of the Company and placed before this meeting, be and is hereby approved."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/ or making such adjustments in the books of accounts of the Company as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

REMOTE E-VOTING: In terms of the said order dated 26th February, 2021 in CA (CAA) No.11/PB/2021, the Secured Creditor of the Company were given the option of voting on the Scheme remote e-voting during the respective voting provided therefore prior to the date of the meeting.

8. E-VOTING AT MEETING THOUGH VC/OAVM:

The Chairperson put the resolution to vote by electronic means at the meeting. In terms of the said order dated 26th February, 2021 in CA (CAA) No. 11/PB/2021, Mr. Tanmay Kumar Saha, Practicing Company Secretary, acted as the Scrutinizer for the said meeting. The Chairperson informed the Secured Creditor that only those Secured Creditor who had not already cast their votes by remote e-voting on the resolution were entitled to vote at the meeting through electronic means.

9. CONCLUSION:



The Chairperson informed that this concludes the transaction of business mentioned in the Notice dated March 08, 2021 convening the Meeting. The Secured Creditor can cast their votes through e-voting for another 15 minutes.

He thanked everyone for participating at the Meeting of the Company.

The Scrutinizer's Report, dated 9th March, 2021, inter alia, containing the consolidated result of the remote e-voting and e-voting at the Meeting was presented to the Chairman, in terms of which the Resolution was duly passed with requisite majority. The said consolidated result, as below, was declared by the Company on 9th March, 2021 and was posted on the website of the Company, NSDL and the website of the BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed.

RESULTS OF REMOTE E-VOTING AND E-VOTING ON THE BUSINESS AT THE MEETING OF THE COMPANY HELD ON THURSDAY, 8TH APRIL, 2021

On the basis of the Scrutinizer's Report dated 9th April, 2021 for the Remote e-voting and the e-voting at the Meeting, the summary of which is mentioned hereunder, the Chairman of the Meeting announced on 9th April, 2021 that the Resolution as set out in Item No. 1 in the Notice Meeting of the Company have been duly passed with requisite majority as per following:

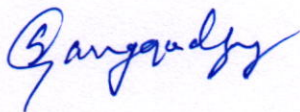
Item No. 1

Approval of the Scheme of Amalgamation and Slump Sale providing for Slump Sale of 18 MW Power Plant of Gallantt Ispat Limited to Gallantt Metal Limited and thereafter Amalgamation of Gallantt Ispat Limited, AAR Commercial Company Limited, Hipoline Commerce Private Limited, Lexi Exports Private Limited and Richie Credit and Finance Private Limited with Gallantt Metal Limited (Transferee Company) and their respective shareholders and Creditor under Sections 230-232 of the Companies Act, 2013.

Particulars	Remote e-voting		Voting at the Meeting		Total		Percentage (%)
	Number of Secured Creditors	Number of Votes Cast (One Rupees of Debt One Vote basis)	Number of Secured Creditors	Number of Votes Cast (One Rupees of Debt One Vote basis)	Number of Secured Creditors	Number of Votes Cast (One Rupees of Debt One Vote basis)	
Votes in favour of Resolution	1	582837788	0	0	1	582837788	100.00
Voted against the Resolution	0	0	0	0	0	0	0.00
TOTAL	1	582837788	0	0	1	582837788	100.00

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Based on the aforesaid result, **Resolution** (requisite majority) as set out in **Item No. 1** of the Notice of the Tribunal Convened Meeting of the Secured Creditor dated 8th April, 2021 has been **passed with requisite majority**.



Somnath Gangopadhyay
CHAIRPERSON OF THE MEETING

Date: 28.04.2021

Place: Kolkata

MINUTES OF THE MEETING OF UNSECURED CREDITORS OF GALLANTT METAL LIMITED ("COMPANY"), HELD, PURSUANT TO ORDER DATED FEBRUARY 26, 2021 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, PRINCIPAL BENCH, NEW DELHI (HEREINAFTER REFERRED TO THE "TRIBUNAL"/"NCLT") IN CA (CAA) NO. 11/PB/2021 (HEREINAFTER REFERRED TO THE "ORDER") ON THURSDAY, APRIL 08, 2021, THROUGH VIDEO CONFERENCING (VC) FACILITY (ZOOM APP) PROVIDED BY NATIONAL SECURITIES DEPOSITORY LIMITED, DEEMED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT "GALLANTT HOUSE", I-7, JANGPURA EXTENSION, NEW DELHI, FROM 11:00 A.M. TO 11.40 A.M.

PRESENT:	
Mr. Somnath Gangopadhyay	Chairperson of the Meeting
Ms. Aisha Amin	Alternate Chairperson (Invitee)
Mr. Jyotirindra Nath Dey	Independent Director
Mr. Sandip Kumar Agarwal	Chief Financial Officer
Mr. Arnab Banerji	Company Secretary & Compliance Officer
Mr. Tanmay Kumar Saha	Scrutinizer

11 (Eleven) Unsecured Creditors were present at the commencement of the meeting of Unsecured Creditors of the Company through their authorised representatives.

1. CHAIRPERSON: Mr. Somnath Gangopadhyay, Advocate took the Chair in pursuance of the said order of the Hon'ble Tribunal.

2. QUORUM:

Requisite quorum being present, the Chairperson declared the meeting properly constituted.

3. NOTICE:

It was unanimously agreed that the Notice convening the meeting dated 8th March, 2021 together with the Scheme of Amalgamation and other documents sent therewith pursuant to the said order be taken as read.

4. COMPANY SECRETARY:

Mr. Arnab Banerji, Company Secretary and Compliance Officer of the Company, welcomed the Unsecured Creditors attending the Meeting of the Unsecured Creditors ("Meeting"), convened in compliance with the Order dated February 26,

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2021 of the Hon'ble Tribunal, in Company Scheme Application C.A. No. (CAA) 11/PB/2021 and as per applicable procedure mentioned in General Circular No.14/2020 dated April 8, 2020 read with General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 39/2020 dated December 31, 2020, and the relevant provisions of the Companies Act, 2013 and Rules made thereunder and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, through Video Conferencing/ Other Audio Visual Means ("VC/OAVM"), for the purpose of considering, the Scheme of Amalgamation and Slump Sale providing for Slump Sale of 18 MW Power Plant of Gallantt Ispat Limited to Gallantt Metal Limited and thereafter Amalgamation of Gallantt Ispat Limited, AAR Commercial Company Limited, Hipoline Commerce Private Limited, Lexi Exports Private Limited and Richie Credit and Finance Private Limited with Gallantt Metal Limited (Transferee Company) and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013 ("Scheme").

The Company Secretary briefed the Unsecured Creditors regarding the process to be followed for attending and voting at the Meeting, to ensure smooth and seamless conduct of the meeting.

Representative from the I.T. Department of the Company together with National Securities Depository Limited was acting as the host. The Company Secretary confirmed that the requisite quorum is present at the meeting and requested the Chairperson of the Meeting appointed by the Hon'ble NCLT, Mr. Somnath Gangopadhyay, to proceed with the Meeting.

6. CHAIRPERSON:

Mr. Somnath Gangopadhyay, Chairperson of the Meeting, presided over the Meeting and welcomed all those present at the Meeting, being convened pursuant to Order dated 26th February, 2021 of the Hon'ble Tribunal for the purpose of considering the Scheme.

The Chairperson of the Meeting informed that the Meeting has been convened pursuant to Order dated 26th February, 2021 of the Hon'ble NCLT for the purpose of considering and approving the Scheme.

The Notice of Meeting of the Unsecured Creditors dated 8th March, 2021, convening the Meeting, as circulated to the Unsecured Creditors, was taken as read.

The Chairperson of the Meeting informed that the facility to cast vote via remote e-voting was provided to Secured Creditors from Monday, April 05, 2021 (9:00 am IST) to Wednesday, April 07, 2021 (5:00 p.m. IST). E-voting facility is available at the Meeting and as mentioned in the Notice, at the end of discussion on the resolution on which the voting is to be held, there will be facility of e-voting at the e-voting



platform of the NSDL, for all those Unsecured Creditors who participated in the Meeting but have not cast their votes by availing the remote e-voting facility.

The Chairperson of the Meeting further informed the Unsecured Creditors that Mr. Tanmay Kumar Saha, Practising Company Secretary, was appointed as Scrutinizer by the Hon'ble NCLT for scrutinising the remote e-voting and also for the votes which may be cast electronically by the Unsecured Creditors at the end of the Meeting.

7. BUSINESS TRANSACTED:

The Notice convening the Meeting along with the Explanatory Statement, Scheme and other documents was sent to the Unsecured Creditors through email, Advertisement in the newspapers was duly published in the Financial Express and Jansatta in their edition on 7th March, 2021. The Notice is also available on the website of the Company as well as on the websites of NSDL, NSE and BSE. The documents as stated in the Notice and the Explanatory Statement thereto are available for inspection during the continuance of the Meeting through the NSDL e-voting System itself. The Notice dated 8th March, 2021 convening the Meeting, was taken as read.

The Chairperson of the Meeting invited the Unsecured Creditors who were attending the said Meeting through VC/ OAVM facility, to put forward their queries, clarifications or suggestions, if any, on the Agenda Item, as contained in the Notice.

The Chairperson referred to the Scheme of Amalgamation and explained in short, the purpose of the meeting. The following resolution was put to vote by the Unsecured Creditors for their consideration:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable provisions of the Companies Act, 2013, the provisions of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time, issued by the Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, any other applicable laws and regulations and the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Principal Bench of the Hon'ble National Company Law Tribunal, New Delhi and subject to the approvals of the Reserve Bank of India and such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Principal Bench of the Hon'ble National Company Law Tribunal, New Delhi ("NCLT" or "Hon'ble Tribunal") or by any regulatory or other authorities while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to



as the 'Board', which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the proposed Scheme of Amalgamation and Slump Sale providing for Slump Sale of 18 MW Power Plant of Gallantt Ispat Limited to Gallantt Metal Limited and thereafter Amalgamation of Gallantt Ispat Limited (GIL/Transferor Company No. 1), AAR Commercial Company Limited (AAR/Transferor Company No. 2), Hipoline Commerce Private Limited (Transferor Company No. 3), Lexi Exports Private Limited (Transferor Company No. 4) and Richie Credit & Finance Private Limited (Transferor Company No. 5) with Gallantt Metal Limited (GML/Company/Transferee Company) and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder ("Scheme"), as enclosed to the notice of the Hon'ble Tribunal convened meeting of the Secured and Unsecured Creditors of the Company and placed before this meeting, be and is hereby approved."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/ or making such adjustments in the books of accounts of the Company as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

REMOTE E-VOTING: In terms of the said order dated 26th February, 2021 in CA (CAA) No.11/PB/2021, the Unsecured Creditors of the Company were given the option of voting on the Scheme remote e-voting during the respective voting provided therefore prior to the date of the meeting.

8. E-VOTING AT MEETING THOUGH VC/OAVM:

The Chairperson put the resolution to vote by electronic means at the meeting. In terms of the said order dated 26th February, 2021 in CA (CAA) No. 11/PB/2021, Mr. Tanmay Kumar Saha, Practicing Company Secretary, acted as the Scrutinizer for the said meeting. The Chairperson informed the Unsecured Creditors that only those Unsecured Creditors who had not already cast their votes by remote e-voting on the resolution were entitled to vote at the meeting through electronic means.

9. CONCLUSION:

The Chairperson informed that this concludes the transaction of business mentioned in the Notice dated March 08, 2021 convening the Meeting. The Unsecured Creditors can cast their votes through e-voting for another 15 minutes.

He thanked everyone for participating at the Meeting of the Company.

The Scrutinizer's Report, dated 9th March, 2021, inter alia, containing the consolidated result of the remote e-voting and e-voting at the Meeting was presented to the Chairman, in terms of which the Resolution was duly passed with requisite majority. The said consolidated result, as below, was declared by the Company on 9th March, 2021 and was posted on the website of the Company, NSDL and the website of the BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed.

RESULTS OF REMOTE E-VOTING AND E-VOTING ON THE BUSINESS AT THE MEETING OF THE COMPANY HELD ON THURSDAY, 8TH APRIL, 2021

On the basis of the Scrutinizer's Report dated 9th April, 2021 for the Remote e-voting and the e-voting at the Meeting, the summary of which is mentioned hereunder, the Chairman of the Meeting announced on 9th April, 2021 that the Resolution as set out in Item No. 1 in the Notice of Meeting of the Company have been duly passed with requisite majority as per following:

Item No. 1

Approval of the Scheme of Amalgamation and Slump Sale providing for Slump Sale of 18 MW Power Plant of Gallantt Ispat Limited to Gallantt Metal Limited and thereafter Amalgamation of Gallantt Ispat Limited, AAR Commercial Company Limited, Hipoline Commerce Private Limited, Lexi Exports Private Limited and Richie Credit and Finance Private Limited with Gallantt Metal Limited (Transferee Company) and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013.

Particulars	Remote e-voting		Voting at the Meeting		Total		Percent age (%)
	Number of Unsecured Creditors	Number of Votes Cast (One Rupees of Debt One Vote basis)	Number of Unsecured Creditors	Number of Votes Cast (One Rupees of Debt One Vote basis)	Number of Unsecured Creditors	Number of Votes Cast (One Rupees of Debt One Vote basis)	
Votes in favour of Resolution	27	627663724	0	0	27	627663724	100.00

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Voted against the Resolution	0	0	0	0	0	0	0.00
TOTAL	27	62766372 4	0	0	27	62766372 4	100.0 0

Based on the aforesaid result, **Resolution** (requisite majority) as set out in **Item No. 1** of the Notice of the Tribunal Convened Meeting of the Unsecured Creditors dated 8th April, 2021 has been **passed with requisite majority**.



Somnath Gangopadhyay
CHAIRPERSON OF THE MEETING

Date: 28.04.2021

Place: Kolkata