GIL/GKP/2018-19
March 30, 2019

Corporate Relationship Manager **Bombay Stock Exchange Limited** Floor 25, P J Towers, Dalal Street, Mumbai- 400 001. INDIA. Scrip Code: 533265	Mr. Hari K. – V.P.-Listing **National Stock Exchange of India Limited** "EXCHANGE PLAZA", Bandra – Kurla Complex, Bandra (East), Mumbai- 400 051. INDIA. Scrip Code: GALLISPAT

Sir/Madam,

SUB: OUTCOME OF THE BOARD MEETING – SATURDAY, 30.03.2019 - MEETING OF THE BOARD COMMENCED AT 12.30 P.M. AND CONCLUDED AT 2.00 P.M.

The Board of Directors at their meeting held on today, the 30th March, 2019, **inter alia** has decided and approved following **important** businesses:

1. Reappointment of Mr. Chandra Prakash Agrawal (DIN: 01814318) as a Managing Director of the Company for a period of Five Years.

2. Reappointment of Mr. Prem Prakash Agrawal (DIN: 01397585) as a Whole-Time Director of the Company for a period of Five Years.

3. Reappointment of Mr. Santosh Kumar Agrawal (DIN: 01045228) as a Whole-Time Director of the Company for a period of Five Years.

4. Reappointment of Mr. Nitin Mahavir Prasad Kandoi (DIN: 01979952) as a Whole-Time Director of the Company for a period of Five Years.

5. Approval of revised Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. **(Copy enclosed as ANNEXURE-1).**

6. Approval of Materiality thresholds for Related Party Transactions; and the manner of dealing with the transactions between the Company and its Related Parties. **(Copy enclosed as ANNEXURE-2).**

7. Approval for Amendment in Terms of Reference of the Nomination and Remuneration Committee of the Board.

GALLANTT ISPAT LIMITED

Company Secretary

GALLANTT ISPAT LIMITED
1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700 0
Tel. : 033-4064 2189, Telefax : 033-2231 2429, e-mail : gil@gallantt.com, Website : www.gallantt.com
Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur-Uttar Pradesh
Corporate Identification No. : L27109WB2005PLC101650

8. Approval for Amendment in Terms of Reference of the Stakeholders Relationship Committee of the Board.

9. Approval for Amendment in Terms of Reference of the Audit Committee of the Board.

10. Policy For Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information ("UPSI"). **(Copy enclosed as ANNEXURE-3).**

11. Approval of Amended Code of Conduct for Board of Directors and Senior Management **(Copy enclosed as ANNEXURE-4).**

12. Approval of Amended Whistle Blower Policy (Vigil Mechanism) **(Copy enclosed as ANNEXURE-5).**

13. Approval of Amended Risk Management Policy **(Copy enclosed as ANNEXURE-6).**

14. Approval of Amended Nomination and Remuneration Policy **(Copy enclosed as ANNEXURE-7).**

15. Approval of Amended Material Subsidiary Policy **(Copy enclosed as ANNEXURE-8).**

16. Policy for determining materiality of Events **(Copy enclosed as ANNEXURE-9)**

Brief Profiles of the Directors reappointed at this meeting are enclosed herewith for your record.

Thanking you,

Yours faithfully,

GALLANTT ISPAT LIMITED

GALLANTT ISPAT LIMITED

Company Secretary

Nitesh Kumar

(COMPANY SECRETARY)

M.N. F7496

Encl: As above

ANNEXURE-1

GALLANTT ISPAT LIMITED

CODE OF CONDUCT
FOR
PREVENTIONOFINSIDERTRADING

AND

CODEOFPRACTICESANDPROCEDURESFORFAIR DISCLOSUREOFUNPUBLISHEDPRICESENSITIVE INFORMATION

SecuritiesandExchangeBoardofIndia(hereinafterreferredtoas"SEBI'haspromulgatedtheSecuritiesand Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and SEBI Prohibition ofInsider Trading Amendment Regulations,2018.

The objective of the Regulations is to prevent Insider Trading by prohibiting trading, communicating, counselingorprocuringUnpublishedPriceSensitiveInformation.InsiderTradingisanunethicalpractice resortedtobythoseinpowerandprivytocertainunpublishedpricesensitiveinformationrelatingtoa companytoprofitattheexpenseofthegeneralinvestorswhodonothaveaccesstosuchinformation.

GallanttIspat Limited (hereinafterreferredtoasthe**"Company'**)hasframed"'THECODEOFCONDUCT FORPREVENTIONOFINSIDERTRADING"(hereinafterreferredtoasCode)whichisbindingontheDesignated Personsduringthecourseofperformanceoftheirduties.ThisCodeisinlinewiththepolicyoftheCompany toimplementandpracticetheprinciplesofCorporateGovernancebasedonfairness,transparency,integrity, honestyandaccountability,consistentlybeingfollowedbytheCompanyinallitsbusinesspracticesand dealings.TheCompanyrecognizesthatstrictobservanceoftheCodeisabasicpre-requisiteforensuringfull confidentialityofall"UnpublishedPriceSensitiveInformation"andtobuildgeneralinvestorconfidenceand stakeholdercredibility.Unlessotherwisestated,thispolicyappliestotheemployees/designatedpersons (including immediate relatives) of allthesubsidiaries,jointventuresandassociates(whetherinoroutsideofIndia)oftheCompany(collectively orindividuallyhereinafterreferredtoasthe"Group").

Further,theCompanyhasadoptedthe"CODEFORCORPORATEDISCLOSUREPRACTICESFORPREVENTIONOF INSIDER TRADING" to ensure timely and adequate disclosure of Price Sensitive Information with special referencetoanalysts,institutionalinvestorsetc.

"'THE POLICY AND CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING" and the "CODE FOR CORPORATE DISCLOSURE PRACTICES are hereinafter referred to as the **Code of Conduct**.

The Code of Conduct will be effective March 30, 2019, the date of approval by the Board of Directors.

TheCodeofConductshallalsobeuploadedonthewebsiteoftheCompanyatwww.gallantt.com

Thefollowingtermsandphrasesasusedanywhereinthis CodeofConductshallbeinterpretedtoconveythe meaningascribedtothemhereunder:

1. **Applicability:**
   TheCodeisapplicabletothedesignatedpersonsandimmediaterelativesofdesignatedpersonsof thegroupasdefinedinthecodefromtimetotime.

2. **AuditCommittee**
   AuditCommitteemeansAuditCommitteeoftheBoardconstitutedundertheCompaniesAct,2013.

3. **Board ofDirectors**:
   "Board"or"BoardofDirectors"meanstheBoardofDirectorsoftheCompanyincludingany committee of theBoard

4. **Company:**
   "Company" means GallanttIspat Limited

5. **ComplianceOfficer**
   "Compliance Officer" means the Company Secretary of GallanttIspatLimited.

6. **ConnectedPerson**

"ConnectedPerson,"includes–

i. ADirectoroftheCompany;
ii. AKeyManagerialPersonneloftheCompany;
iii. AnOfficeroftheCompany;
iv. Anypersonwhoisorhasbeeninacontractualorfiduciaryoremploymentrelationshipatany timeinthesixmonthperiodpriortothedateofdeterminingwhetherthatperson,asaresultof suchrelationship,was,directlyorindirectly,(x)allowedaccesstoUnpublishedPriceSensitive Information(UPSI)or(y)reasonablyexpectedtobeallowedaccesstoUnpublishedPriceSensitive Information(UPSI);
v. Anypersonwhoisorhasbeeninfrequentcommunicationwithan OfficeroftheCompanyatany timeinthesixmonthperiodpriortothedateofdeterminingwhetherthatperson,asaresultof suchfrequentcommunication,was,directlyorindirectly,(x)allowedaccesstoUnpublishedPrice SensitiveInformation(UPSI)or(y)reasonablyexpectedtobeallowedaccesstoUnpublishedPrice Sensitive Information(UPSI);

vi. AnemployeeoftheCompanywhohasaccesstoUnpublishedPriceSensitiveInformation(UPSI) orisreasonablyexpectedtohaveaccesstoUnpublishedPriceSensitiveInformation(UPSI);

vii. Anypersonwhohasaprofessionalorbusinessrelationshipandthatrelationship,directlyor indirectly,(x)allowsaccesstoUPSIor(y)isreasonablyexpectedtoallowaccesstoUPSI;

viii. Anypersonclassifiedasa"**DesignatedPerson**"definedasbelow:

a. PromotersofGallanttIspatLimited;

b. DirectorsofGallanttIspat Limited anditssubsidiariesandassociates;

c. AllemployeesoftheGroupwhoareinthecadreofManagerandabove;

d. AllemployeesofthegroupintheFinanceandaccounts/CorporateSecretarial/ CommunicationsdepartmentacrosstheGroup.

e. theexecutive/personalsecretarialstaffoftheChairman,CEO&ManagingDirector

f. AnyotherConnectedPersondesignatedbytheBoardmembers/ComplianceOfficeronthe basisoftheirfunctionalroleintheorganisation.

g. persons(includingrepresentativesoftheauditors,accountancyfirms,analysts,consultants etc.,)asidentifiedbytheComplianceOfficerinconsultationwiththeBoardinlinewiththe objectives of theCode.

h. ChiefExecutiveOfficerandemployeesuptotwolevelsbelowChiefExecutiveOfficerofthe company, intermediary, fiduciary and its material subsidiaries irrespective of their functional roleinthecompanyorabilitytohaveaccesstounpublishedpricesensitiveinformation;

i. Anysupportstaffofthecompany,intermediaryorfiduciarysuchasITstafforsecretarialstaff whohaveaccesstounpublishedpricesensitiveinformation."

h. Immediate relatives of 'a' to 'i' above.

Thepersonsenumeratedbelowshallbe**deemedtobeConnectedPersons**ifsuchpersonhasaccesstoUPSI orisreasonablyexpectedtohaveaccesstoUPSI

a. ImmediaterelativeofConnectedPersons;

b. Aholdingcompanyorassociatecompanyorsubsidiarycompany;

c. Anintermediaryasspecifiedinsection12oftheSEBIActoranemployeeordirectorthereof An investment company, trustee company, asset management company or an employee or directorthereof;

d. Anofficialofastockexchangeorofclearinghouseorcorporation;

e. AmemberofboardoftrusteesofamutualfundoramemberoftheBoardofDirectorsofthe assetmanagementcompanyofamutualfundorisanemployeethereof;

f. Amemberoftheboardofdirectorsoranemployee,ofapublicfinancialinstitutionasdefined insection2(72)oftheCompaniesAct,2013;

g. Anofficialoranemployeeofaself-regulatoryorganizationrecognisedorauthorizedbythe SEBI;

h. AbankeroftheCompany;

i. Aconcern,firm,trust,Hinduundividedfamily,companyorassociationofpersonswhereina directorofthe CompanyorhisImmediateRelativeorbankeroftheCompany,hasmorethan 10%percentoftheholdingorinterest.

7. **ContraTrade**

"ContraTrade"meansatradeortransactionwhichinvolvesbuyingorsellinganynumberofshares oftheCompanyandwithin6monthstradingortransactinginanoppositetransactioninvolvingsell orbuyfollowingthepriortransaction."

8. **Director**

"Director" means a director appointed to the Board of a Company.

9. **Group**meansGallanttIspat Limited,itssubsidiariesandassociatesCompanies**.**

10. **ImmediateRelative**

"ImmediateRelative"ofapersonmeansaspouse,andincludesparent,siblingandchildofthat personorhisorherspouse,iftheyareeitherdependentfinanciallyonsuchpersonorconsultsuch personintakingdecisionsrelatingtoTradinginsecurities.

11. **Insider**

Aninsidermeansanypersonwhois:

(i)aConnectedPersonor

(ii)In possession of or having access to Unpublished Price Sensitive Information.

12. **Key ManagerialPersonnel**

"Key Managerial Personnel" in relation to a company, means-

i. theChiefExecutiveOfficerortheManagingDirectorortheManager;

ii. the Whole timedirector;

iii. the Chief FinancialOfficer;

iv. the Company Secretaryand

v. SuchotherofficerasmaybeprescribedbytheCompaniesAct2013.

13. **"Materialfinancialrelationship**"shallmeanarelationshipinwhichonepersonisarecipientofany kindofpaymentsuchasbywayofaloanorgiftduringtheimmediatelyprecedingtwelvemonths, equivalenttoatleast25%ofsuchpayer'sannualincomebutshallexcluderelationshipsinwhichthe paymentisbasedonarm'slengthtransactions

14. **Officer**

"Officer"includesanyDirector,ManagerorKeyManagerialPersonneloranypersoninaccordance withwhosedirectionsorinstructionstheBoardofDirectorsoranyoneormoreoftheDirectorsisor are accustomed toact;

15. **Securities**

"Securities"shallhavethemeaningassignedtoitundertheSecuritiesContracts(Regulations)Act, 1956oranymodificationthereofexceptunitsofamutualfund,whichasfollows

"Securities" include—

(i) shares,scrips,stocks,bonds,debentures,debenturestockorothermarketablesecuritiesofalike natureinorofanyincorporatedcompanyorotherbodyCorporate

a) Derivatives;

b) Securityreceiptasdefinedinclause(zg)ofsection2oftheSecuritisationand ReconstructionofFinancialAssetsandEnforcementofSecurityInterestAct,2002

c) Unitsoranyothersuchinstrumentissuedtotheinvestorsunderanymutualfundscheme

*(ii)*Governmentsecurities;Suchotherinstrumentsasmaybedeclaredbythe CentralGovernment to be securities;and

*(iii)*Rights or Interest insecurities;

16. **Trading**

"Trading"meansandincludessubscribing,buying,selling,dealing,oragreeingtosubscribe,buy, sell,dealinanysecurities,and"trade"shallbeconstruedaccordingly.

WordsandexpressionsusedandnotdefinedintheCodeofConductbutdefinedintheSecurities andExchangeBoardofIndiaAct,1992,SecuritiesandExchangeBoardofIndia(ProhibitionofInsider Trading) Regulations 2015, the Securities Contracts (Regulation) Act,1956, the Depositories Act, 1996ortheCompaniesAct,2013andrulesandregulationsmadethereundershallhavethe meaningsrespectivelyassignedtotheminthoselegislations.

17. **UnpublishedPriceSensitiveInformation("UPSI")**

UnpublishedPriceSensitiveInformation("UPSI")meansanyinformation,whichrelatesdirectlyor indirectly,totheCompanyoritssecurities,thatisnotgenerallyavailablewhichuponbecoming generallyavailable,islikelytomateriallyaffectthepriceofthesecuritiesoftheCompany.

"Generallyavailable"informationmeansinformationthatisaccessibletothepubliconanon-discriminatorybasis.

UPSI includes, without limitation, information relating to the following:

i. Consolidatedorstandalonequarterly/halfyearly/annualauditedorunauditedfinancial results,financialcondition,projectionsorforecastsoftheGroup;

ii. Dividends(bothinterimandfinal);

iii. Changeincapitalstructurenotlimitedtofollowing;

a)Issueofanyclassofsecurities.

b) Acquisition,merger,de-merger,amalgamation,restructuring,schemeof arrangement,spinoffofsettingdivisionsofthecompany,etc.

c) Changeinmarketlotofthecompany'sshares,sub-divisionofequitysharesof thecompany.

d) Voluntarydelistingbythecompanyfromthestockexchange(s).

e)Forfeiture ofshares.

f) Any action which will result in alteration in the terms regarding redemption/cancellation/retirementinwholeorinpartofanysecuritiesissued by thecompany.

g) InformationregardingopeningclosingofstatusofADR,GDRoranyother classofsecuritiestobeissuedabroad.

h) Cancellation of dividend/rights/bonus,etc.

iv. Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such othertransactions;

v. ChangesintheKeyManagerialPersonnel;and

vi. The following Materialevents

a) Developmentswithrespecttopricing/realisationarisingoutofchangein the regulatoryframework

b) Anyregulatorydevelopment/action(positiveornegative)thatcanhave materialimpactonfutureoperationsandfinancialsoftheCompanyorthe Group including its ability to continue to perform its normal business operations

c) Revisionincreditratings

d) Any other information having bearing on the financials/operation/performance of the Company or the Group.

f)Commencementofcommercialproduction/commercialoperations

vii. Thefollowingfinancialtransactionshavingfinancialimpactofinrevenueorinprofits:

a) Changesinthegeneralcharacterornatureofbusinessincludingenteringinto newlinesofbusiness/developmentofnewproducts

b) Disruptionofoperationsduetonaturalcalamity

c) Businesstransactionsincludingmanufacturingexpansion(bothGreenfield and brownfield), entering into or terminating licensing or contract manufacturingagreements.

d) Litigation/disputewithamaterialimpact.

DUTIES OF THE COMPLIANCE OFFICER

The Compliance Officer shall be responsible for:

- SettingforthpoliciesinrelationtotheimplementationoftheCodeofConductandtheRegulations inconsultationwiththeBoard/AuditCommittee.
- PrescribingproceduresforvariousactivitiesreferredtointheCodeofConductandtheRegulations.
- Compliancewiththepoliciesandproceduresreferredhereinabove.
- MonitoringadherencetotheregulationsforthepreservationofUPSI.
- GrantofpreTradingapprovalstotheDesignatedPersonsfortradingintheCompany'sSecuritiesby them/theirImmediateRelativesandmonitoringofsuchtrading.
- ImplementationofCodeofConductunderthegeneralsupervisionoftheAuditCommitteeandthe overallsupervisionoftheBoardoftheCompany.
- TheComplianceOfficershallassistalltheDesignatedPersonsinaddressinganyclarifications regardingtheRegulationsandthisCodeofConduct.
- TheComplianceOfficershallclosethetradingwindowforsuchperiodsashe/shemaydeemfitin compliancewiththeprovisionsofthiscode.

TheComplianceofficershallmaintainarecordofdesignatedpersonssuchasDirectors,suchemployeesand connected persons including representatives of the auditors, accountancy firms, law firms, analysts, consultants,etc.,asidentifiedbytheBoardandtheirimmediaterelativesandchangestheretofromtimeto time.Hewillalsoassistthedesignatedpersonsinaddressinganyclarificationsregardingthe Regulationsand thispolicy/code.

Thecomplianceofficershallconfidentiallymaintainalistofsuchsecuritiesasa"restrictedlist"(ifany)which shallbeusedasthebasisforapprovingorrejectingapplicationsforpre-clearanceoftrades.

EveryquartertheComplianceOfficerwillpresenttotheAuditCommitteeChairmanthematerialfacts relatingtothetradingofsecuritiesbythedesignatedpersonsalongwiththedocumentsthatsuchpersonh as executedinaccordancewiththepre-tradingprocedureprescribedunderthispolicy.

PROHIBITION ON COMMUNICATING OR PROCURING UPSI

i. AnINSIDERshallnot–Communicate,provide,orallowaccesstoanyUPSI,relatingtothe Company or its securities, to any person including other insiders, except to the extent hereinaftermentionedintheCodeofConductor

ii. NopersonshallprocurefromorcausethecommunicationbyanInsiderofUPSI,relatingtothe Companyoritssecurities;or

iii. AnINSIDERshallnot-DiscussUPSIinpublicplaces,or
iv. An INSIDER shall not- Disclose UPSI to any Employee who does not need to know the informationfordischarginghisorherduties,or
v. AnINSIDERshallnot-RecommendtoanyonethattheymayundertakeTradinginSecuritiesof theCompanywhilebeinginpossession,controlorknowledgeofUPSI,or
vi. AnINSIDERshallnot-BeseenorperceivedtobeTradinginSecuritiesoftheCompanywhilein possession ofUPSI.

TheSpecifiedpersonswhoareprivytoUPSI,shallhandlethesamestrictlyona"needtoknow"basis.This meanstheUPSIshallbedisclosedonlytothosepersonswhoneedtoknowthesameinfurtheranceofa legitimatepurpose,thecourseofperformanceofdischargeoftheirdutyandwhosepossessionofUPSIwill notinanymannergiverisetoaconflictofinterestorlikelihoodofmisuseoftheinformation.

LIMITED ACCESS TO CONFIDENTIAL INFORAMTION

SpecifiedPersonsprivytoconfidentialinformationshall,inpreservingtheconfidentialityofinformation,and topreventitswrongfuldissemination,adoptamongothers,thefollowingsafeguards.

File containing confidential information shall be kept secure

Computer files must have adequate security of long through a password

Followtheguidelinesformaintenanceofelectronicrecordsandsystemsasmaybeprescribedby theComplianceofficerfromtimetotimeinconsultationwiththepersoninchargeofinformation technologyfunction.

TopreventthemisuseofUPSI,theCompanywillhavethepolicywhichseparatesthosedepartments whichroutinelyhaveaccesstoUPSI,considered"insideareas"formthosedepartmentswhichdealwith sale/marketingorotherdepartmentsprovidingsupportservices,considered"publicareas".

Asperthispolicy,theemployeesintheinsideareasarenotallowedtocommunicateanyUPSIoranyonein thepublicareas,theemployeesininsideareamaybephysicallyseparatedfromtheemployeeinpublicarea andthedemarcationofvariousdepartmentsasinsideareashallbedeterminedbytheComplianceOfficerin consultation with theBoard.

ProvidedthatnothingcontainedaboveshallbeapplicablewhenanUPSIiscommunicated,provided,allowed access to orprocured:

1) infurtheranceoflegitimatepurposes,performanceofdutiesordischargeoflegalobligations pursuanttoappropriateconfidentialityandnon-disclosureagreementsbeingexecuted;or

2) intheeventtheBoardofDirectorsdirectorcausethepublicdisclosureofUPSIinthebest interestoftheCompanypursuanttoappropriateconfidentialityandnon-disclosureagreements being executed;or

3) withinagroupofpersonsifsuchpersonshavebeenidentifiedandsecludedwithina"Chinese wall"orinformationbarrierbytheComplianceOfficerfromtherestoftheCompanyforaparticular purposeorforaspecifiedperiodoftimeinfurtheranceoflegitimatepurposes,performanceof dutiesordischargeoflegalobligations,andaresubjectedto,amongotherconditions,additional confidentialityobligations,informationbarriersdesignedtopreventexchangesofUPSIoutsidethe "Chinesewall."

PROHIBITION ON INSIDER TRADING

An Insider shall not, directly or indirectly, –

i. TradeinsecuritiesthatarelistedorproposedtobelistedwheninpossessionofUPSI;
ii. TradeinsecuritiesoftheCompanyexceptwhentheTradingWindowisopenandtheInsideris notinpossessionofUPSI.

Provided the restriction in 3 (i) above shall not apply to:

1) a transaction that is an off-market inter-se transfer between Promoters who were in possessionofthesameUPSIwithoutbeinginbreachofthisCodeofConductandbothparties hadmadeaconsciousandinformedtradedecision;and

2) TradespursuanttoaTradingPlansetupinaccordancewiththisCodeofConduct.

Whenapersonwhohastradedinsecuritieshasbeeninpossessionofunpublishedprice sensitive information, his trades would be presumed to have been motivated by the knowledgeandawarenessofsuchinformationinhispossession.

TRADING WINDOW

1) TheComplianceOfficershallnotifya'tradingwindow'duringwhichtheDesignatedPersonsmay tradeintheCompany'ssecuritiesaftersecuringpre-clearancefromtheComplianceOfficerin accordancewiththisCodeofConduct.
2) DesignatedPersonsshallnottradeintheCompany'ssecuritieswhenthetradingwindowisclosed (it may be termed as "Prohibited Periods) .
3) In respect of declaration of financial results, the Trading Window shall be closed at least 7 days prior to the date of Board Meeting wherein the quarterly or annual standalone / consolidated financial results, as the case may be, are declared. The closure of Trading Window for purposes other than declaration of financial results and for which a specific notice/intimation is required to be given to stock exchange shall commence from the date on which intimation of the date of Board meeting for consideration of any such Price Sensitive Information is given to Stock Exchange. However, if the circumstances so warrant, the time for closing the Trading Window may be increased or decreased by the Compliance Officer with the approval of Chairman /Managing Director. The timing for re-opening of the trading window for the information referred to above shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available. All Directors, Officers, Designated Persons and their immediate relatives of the company or Group shall conduct all their dealings in the securities of the Company only during the valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the prohibited periods or during any other period as may be specified by the Company from time to time. The trading window shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company. In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

4) Additionally,thetradingwindowshallbeclosedinparticularforaDesignatedPersonorclassof DesignatedPersonswhentheComplianceOfficerdeterminesthataDesignatedPersonorclassof DesignatedPersonscanreasonablybeexpectedtohavepossessionofUPSI,forsuchperiodsas determinedbytheComplianceOfficer.

5) UnlessotherwisespecifiedbytheComplianceOfficer,thetradingwindowforTradinginSecuritiesof theCompanyshallbeclosedfortheDesignatedPersonswhentheComplianceOfficerdetermines that a Designated Person or class of Designated Persons are reasonably expected to have UnpublishedPriceSensitiveInformation(UPSI),includingforthefollowingpurposes:

    1. Declaration of financialresults,
    2. Declaration ofDividends,
    3. Change in capitalstructure,
    4. Mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business and such othertransactions,
    5. ChangeinKeyManagerialPersonneland

Thetradingwindowshallbeopened48hoursaftertheinformationreferredtoabovebecomegenerally available.Allthedesignatedpersonsshallstrictlyconductalltheir TradingintheSecuritiesoftheCompany onlywhentheTradingWindowisopenandnoDesignatedpersonortheirimmediaterelativeshalltradein securitiesofthecompanyduringtheperiodthetradingwindowisclosedorduringanyothersimilarperiod asmaybespecifiedbytheComplianceOfficerfromtimetotime.

Providedthattradingwindownormsshallnotbeapplicablefortradescarriedoutinaccordancewithan approved tradingplan.

PRE APPROVALS OF DEALS IN SECURITIES

Everydesignatedpersonshallobtainapretradingapprovalasperthepreceduredoinganytradingof thecompanysecuritieseitherbyhimselforbyanyofhisImmediateRelatives.Thedesignatedpersonshouldap proachthecomplianceofficertoexecutethe relevant prescribed forms and declarations and incase of compliance officer, he hastomakeapplicationanddeclarationtoMDoftheCompany.Theapplicationcanbemadebyelectronic formsfollowedbyhardcopy.Nodesignatedpersonshallapplyforpretradingapprovalifsuchpersonisin possessionofUPSIevenifthetradingwindowisclosed.

TheComplianceofficewillconsidertheapplicationpreferablyonthesametradingdaybutnotlaterthan nexttradingdayprovidedthatsuchapprovalwillnotresultinbreachofanyprovisionsofthispolicy.The approvalshallbeissuedinthespecifiedformatandshallbevalidforperiodsevenworkingdaysfromthe date ofapproval.

IntheabsenceofComplianceofficeranyotherauthorizedpersonnotbelowtherankofseniormanager fromfinanceteamorcomplianceteamshallissuetheapproval.

As mentioned in the above para the period of validity for such approval will be for 7 days and the designatedpersonshouldsubmitwithintwotradingdaysoftheexecutionofdeal,thedetailsofdealwith ComplianceOfficerinaprescribedformat.Incaseifthetransactionisnotundertakenareporttothat effectshallbefiledintheprescribedformat.

Incaseoflapseofperiod(7days)forexecutionoftradingdealpursuanttotheapprovalgrantedbythe Complianceofficerthedesignatedpersonor Immediaterelativeofthedesignatedpersonmayapplyonce againtothecomplianceofficerforpreclearanceofthetransactioncoveredunderthesaidapproval.

Thedesignatedpersonsshallnot,withinsixmonthsofbuyingorsellinganynumberofSecuritiesofthe Company,enterintoanoppositetransactioni.esellorbuy,asthecasemaybe,anynumberofsecuritiesof thecompany.TheComplianceofficercangrantrelaxationfromstrictapplicationoftheaboverestriction afterrecordingthereasonsinthisregardsprovidedatsuchrelaxationdoesnotviolatetheregulations.It mayhowever,benotedthatintermsoftheRegulationsnosuchpurchase/salewillbepermittedwhenthe Trading window isclosed.

Notwithstandingtheabove,shouldthedesignatedpersonsexecuteanoppositetransaction,inadvertently orotherwiseinviolationoftherestrictionssetoutabove,theprofitsfromsuchtradeshallbeliabletobe disgorgedforremittancetoSEBIforcredittotheInvestorProtectionandEducationFundadministeredby SEBIundertheSEBIAct,1992.

Incaseofdoubt,thedesignatedpersonshallcheckwiththeComplianceOfficerortheofficerdesignated by him/her from time to time whether the provisions relating to pre clearance are applicable to any proposedtransactionintheCompany`sSecurities.Allthedesignatedpersonshouldgivethedeclarationin thespecifiedformataddressedtothecomplianceofficerstatingthesharesheldbythemandbytheir ImmediateRelativesandgivingtheundertakingthattheywillnotinvolveinanyviolationofinsidertrading regulations.

"Providedthatpre-clearanceoftradesshallnotberequiredforatradeexecutedasperanapproved tradingplan.

PRE-CLEARANCE OF TRADING

1.)**DesignatedPersons**mayTradeinthesecuritiesoftheCompanywhenthetradingwindowisopen,after obtainingpre-approvalCompanybysubmittinganapplicationasper**Annexure1**andanundertakingas per **Annexure2.**

2) DesignatedPersonsshallnottradeinsharesoftheCompanyandshallnotapplyforpreclearanceifsuch DesignatedPersonisinpossessionofUPSIevenifthetradingwindowisopen.

3) TheComplianceOfficershallnotapproveanyproposedtradebyDesignatedPersonifftheCompliance OfficerdeterminesthatsuchDesignatedPersonisinpossessionofUPSIeventhoughthetradingwindowis open.

4) TheComplianceOfficermay,afterbeingsatisfiedthattheapplicationandundertakingaretrueand accurate,approvetradingbyaDesignatedPerson,ontheconditionthatthetradesoapprovedshallbe executedwithinseventradingdaysfollowingthedateofapproval.

5) TheDesignatedPersonshall,withintwodaysoftheexecutionofthetrade,submitthedetailsofsuch tradetotheComplianceOfficer**asper**Annexure3.Incasethetransactionisnotundertaken,areportto thateffectshallbefiledinthe**saidform.**

6) If the pre-cleared trade is not executed within seven trading days after the approval is given, the DesignatedPersonmustsecurepre-clearanceofthetransactionagain.

7) ADesignatedPersonwhotradesinsecuritieswithoutcomplyingwiththepre-clearanceprocedureas envisaged in these Code of Conduct or gives false undertakings and/or makes misrepresentations inthe undertakingsexecutedbyhim/herwhilecomplyingwiththepre-clearanceprocedureshallbesubjectedto thepenaltiesasenvisagedintheseCodeofConduct.

ADDITIONAL TRADING RESTRICTIONS ON DESIGNATED PERSONS

1) NoDirector,KeyManagerialPersonnelorDesignatedPersonsshallenterintoderivativetransactionsin respectofthesecuritiesoftheCompany.

2) NoDesignatedPersonsshalldointra-daytradinginthesecuritiesoftheCompany.

3) All Designated Persons who trade in the securities of the company shall not enter into an opposite transaction/contratrade(buyandsellanynumberofsharesandviceversa)duringthenextsixmonths followingthepriortransaction.Incaseofanycontratradebeexecuted,inadvertentlyorotherwise,in violationofsucharestriction,theprofitsfromsuchtradeshallbeliabletobedisgorgedforremittanceto theSEBIforcredittotheInvestorProtectionandEducationFundadministeredbySEBI.Howeverthe complianceofficerisempoweredtograntrelaxationfromstrictapplicationofsuchrestrictionforreasons toberecordedinwriting.

4) Theaboverestrictiononoppositetransaction/contratradeshallnotapplyincaseofexercise/saleofESOP sharesprovidedtheDesignatedPersonsdonotpossessUPSIandthesaleisexecutedwhenthetrading window isopen.

5) Providedthatrestrictionsoncontratradeshallnotbeapplicablefortradescarriedoutinaccordancewith an approved tradingplan."

TRADING PLAN

1) AnINSIDERshallbeentitledtoformulateaTradingPlanthatcomplieswiththeSEBIRegulations(a "TradingPlan")andpresentittotheComplianceOfficerforapprovalandpublicdisclosurepursuantto whichTradesmaybecarriedoutinhisbehalfinaccordancewithsuchplan.

2) TheComplianceOfficershallreviewandapprovetheTradingPlanifitcomplieswiththeSEBIRegulations andshalldisclosetheTradingPlantothestockexchanges.

3) TRADING PLANshall

i. Notentailstartingoftradingonbehalfoftheinsiderearlierthan6monthsfromthepublic disclosure.

ii. Entailtradingperiodof12months.Notentailoverlapofanyperiodforwhichanothertrading planisalreadyinplace.

iii. Notentailtradingduringtheperiodbetween20tradingdaysbeforethelastdayofany quarterly/halfyearly/annualfinancialperiodforwhichtheresultsarerequiredtobeannounced andtwotradingdaysafterthedisclosureofsuchresults.

iv. Setoutthevaluesoftradestobeeffectedorthenumberofsecuritiestobetradedalongwith thenatureofthetradeandtheintervalsat,ordatesonwhichsuchtradesshallbeeffected.Not entailtradinginsecuritiesformarketabuse.

v. Thecomplianceofficerafterreviewingtheplanwouldapprovetheplan.Uponapprovalshall notify the stockexchanges.

vi. ImplementationofthetradingplanshallnotbecommencedifanyUPSIinpossessionofinsider atthetimeofformulatingtheplanhasnotbecomeavailableatthetimeofimplementationofthe plan.Insuchcasethecommencementoughttobedeferred.

vii. Thetradingplanonceapprovedshallbeirrevocableandtheinsidershallmandatorilyhaveto implementtheplanwithoutbeingentitledtoeitherdeviatefromitortoexecuteanytradeinthe securitiesoutthescopeoftheplan.

PENALTY FOR INSIDER TRADING

1)AnyDirector,OfficerorDesignatedPersonoftheCompanywhoviolatesthisCodeofConductmaybe subjecttodisciplinaryactionbytheAuditCommitteeoftheCompanywhichmayincludethe following:

First violation -

When Trading window is open - Warning letter

When Trading window is closed – Warning letter plus monetary penalty of 50% of the profit earned

Second violation -

WhenTradingwindowisopen-monetarypenaltyof50%oftheprofitearned

WhenTradingwindowisclosed–monetarypenaltyof100%oftheprofitearned

#*"Profit"*-Profitforthispurposeshallmeanthedifferencebetweenthesellingpriceoftheshareslessexercise price/purchaseprice,asthecasemaybe.

2. Onanysubsequentviolations,suchdisciplinaryactionwhichmaynotbelimitedtoreducingannualrating, holdinguppromotionforthatyear,non-eligibilityforvariablepay/bonusforthatyear,ineligibilityforfuture participationintheCompany'sstockoption,wage/salaryfreeze,suspensionordismissalaspertheCompany policy.

3. However,AuditCommitteeispermittedtotakeanydisciplinaryactionincludinglevyingmonetary penaltydependinguponseriousnessoftheviolationeventhoughitisafirstinstanceofviolation.

4. Anypenaltycollectedforviolationofthiscodemaybeusedforthecompany'sCSRexpensesorremittedto InvestorEducationandProtectionFund(IEPF)inaccordancewithregulatoryrequirements.

5. TheSEBIoranyotherappropriateregulatoryauthoritywouldalsobeinformedoftheviolationofthisCodeof Conduct.TheactionbytheCompanyshallnotprecludeSEBIfromtakinganyactionincaseofviolationofSEBI (ProhibitionofInsiderTrading),Regulations,2015.

DISCLSOURE REQUIREMENTS:

DISCLOSURE REQUIREMENTS TYPE OF DISCLOSURE	WHAT	BY	TO	DURATION	FORM
INITIAL DISCLOSURES	Holding of securities of the company as on date of appointment.	Upon becoming KMP, Director or Promoter	Company	Within7daysof such appointment	FORMBsetout inAnnexure4
CONTINUAL DISCLOSURES	Securities traded, in aggregate, **IN A CALENDAR QUARTER**,	Any Designated person/Promoter /Director	Company	Within 2 trading days of such transaction	FORMCsetout inAnnexure5
	On receipt of such disclosure or on becoming aware of such information	Company	Stock Exchange	Within 2 trading daysofreceiptof disclosure	FORMCsetout inAnnexure5
DISCLOSURE BY OTHER CONNECTED PERSON	As requiredby the company– (*to disclosethe holdingand trading'satsuch frequency*)	Connected Person	Company	As specified by the Company	FORMDsetout inAnnexure6
ANNUAL DISCLOSURE	Holding of securities of the Company	by Designated Persons	Company	as at Financial year beginning	F0RMEsetoutin Annexure7

MISCELLANEOUS

1) TheBoardofDirectorsshallbeempoweredtoamend,modify,interpretthisCodeofConductandsuchchange shallbeeffectivefromsuchdatethattheBoardmaynotifyinthisbehalf.

2) TheComplianceOfficershallprovidetotheChairmanoftheAuditCommitteeortotheChairpersonofthe Board,onaquarterlybasis,thedetailsofoptionsexercisedunderESOPandtradinginsecuritiesbytheDesignated PersonsincludinganyviolationsoftheCodeofConductandSEBI(ProhibitionofInsidertrading)regulations,2015.

3) TheComplianceOfficershallmaintain(a)updatedlistofDesignatedPersons,(b)recordsofdisclosuresandpre-clearanceapplicationsandundertakingsforaperiodoffiveyearsand

4) TheCompanyshallrequireallConnectedPersonstoformulateandadheretoacodeofconducttoachieve compliancewiththisCodeofConduct.IncasesuchpersonsobservethattherehasbeenaviolationoftheCodeof Conduct,thentheyshallinformtheBoardofDirectorsoftheCompanypromptly.

5) TheCompanyhasadoptedtheamended'CodeofpracticeandproceduresforfairdisclosureofUnpublished PriceSensitiveInformation'availableatwww.gallantt.comtoregulatetheCompany'spracticesand proceduresforfairdisclosureofUPSI

6) ItistheresponsibilityoftheConnectedPersontoensurecompliancewiththeCodeofConduct.Incaseofany doubtawrittencorrespondenceshouldbedonewiththeComplianceOfficerandnoactionshouldbetakentillthe doubt isclarified in writing.

11. CONTACT DETAILS OF COMPLIANCE OFFICER:

Nitesh Kumar
Company Secretary and Compliance Officer
GallanttIspatLimited
1, Crooked Lane, Second Floor, Room
Nos. 222 & 223, Kolkata – 700069, India
OR
"GALLANTT HOUSE",
I-7, Jangpura Extension,
New Delhi –110014.India
Email: nitesh@gallantt.com

Annexure 1

APPLICATION FOR PRE-TRADING APPROVAL

To,
The Compliance Officer,

GALLANTT ISPAT LIMITED

PursuanttotheSEBI(ProhibitionofInsiderTrading)Regulations,2015andtheCompany'sInsiderTradingPolicy,I seekapprovaltopurchase/sell/subscribe_____equitysharesoftheCompanyasperdetailsgivenbelow:I declarethatIamnotinpossessionofanyunpublishedpricesensitiveinformation.

1.	Name of the applicant & If applicable Name of the relative	
2.	EmployeeID(if Applicable)	
3.	Designation	
4.	Number of securities held as on date	
5.	Folio No. / DP ID / Client ID No.	
6.	The proposal is for	(a) Purchase of securities (b) Subscription tosecurities (c) Sale ofsecurities
7.	Proposed date of trading in securities	
8.	Estimated number of securities proposed to be purchased/subscribed/sold	
9.	Current market price (as on date of application)	
10.	Whethertheproposedtransactionwillbethroughstock exchange or off-market trade	
11.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

IencloseherewiththeUndertakingsignedbyme.
Signature:_____
Name: ::
Date :

Annexure 2

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To,

The Compliance Officer,

GALLANTT ISPAT LIMITED

I, _____, _____of the Company residing at _____,amdesirousoftradingin _____sharesoftheCompanyasmentionedinmyapplicationdated_____for pre-clearance ofthe transaction.

I further declare that I am not in possession of any unpublished price sensitive information up to the time of signing this Undertaking.

IntheeventthatIhaveaccesstoorreceiveanyunpublishedpricesensitiveinformationafterthesigningofthis undertakingbutbeforeexecutingthetransactionforwhichapprovalissought,IshallinformtheCompliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomespublic.

IdeclarethatIhavenotcontravenedtheprovisionsoftheCodeofConductasnotifiedbytheCompanyfromtime totime.

In the event of this transaction being in violation of the Code of Conduct or the applicable laws,

(a) Iwill,unconditionally,release,holdharmlessandindemnifytothefullestextent,theCompanyandits directorsandofficers,(the'indemnifiedpersons')foralllosses,damages,fines,expenses,sufferedbythe indemnifiedpersons,
(b) Iwillcompensatetheindemnifiedpersonsforallexpensesincurredinanyinvestigation,defense,crisis managementorpublicrelationsactivityinrelationtothistransactionand
(c) IauthorizetheCompanytorecoverfromme,theprofitsarisingfromthistransactionandremitthesameto theSEBIforcreditoftheInvestorProtectionandEducationFundadministeredbytheSEBI.

Iundertaketosubmitthenecessaryreportwithintwodaysofexecutionofthetransaction/a'Nil'reportifthe transaction is notundertaken.

Ifapprovalisgranted,Ishallexecutethetradewithinseventradingdaysofthereceiptofapprovalfailingwhich I shall seek pre-clearanceafresh.

IdeclarethatIhavemadefullandtruedisclosureinthematter.

Signature:_____
Name:
Date :

Annexure 3

DISCLOSURE OF TRANSACTIONS WITH REFERENCE TO PRE-CLEARANCE APPROVAL OBTAINED.

(To be submitted within 2 days of transaction / trading in securities of the Company)

To,
The Compliance Officer,

GALLANTT ISPAT LIMITED

I hereby inform that I

- ☐ have not bought / sold/ subscribed any securities of the Company
- ☐ havebought/sold/subscribedto_____securitiesasmentionedbelowon____(date) (Strikeout whichever is notapplicable)

Name of holder	No. of securities traded	Bought / sold / subscribed	DP ID/Client ID/Folio No.	Price (Rs.)

IdeclarethattheaboveinformationiscorrectandthatnoprovisionsoftheCompany'sCodeofConductand/or applicablelaws/regulationshavebeencontravenedforeffectingtheabovesaidtransactions(s).

Signature:_____
Name:
Date :

Annexure 4

Form B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation7(1)(b)readwithRegulation6(2)]

To,

The Compliance Officer,

GALLANTT ISPAT LIMITED (ISIN:_____)

DetailsofSecuritiesheldonappointmentofKeyManagerialPersonnelorDirectororuponbecomingaPromoterofalistedcompanyandothersuchpersonsas mentionedinRegulation6(2)ofSEBIRegulations.

Name, PAN No., CIN/DIN &Address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate Relatives/others etc.)	Date of appointment of Director /KMP ORDateof becoming Promoter /others etc.)	Securities held at the time of becoming Promoter/appointment of Director/KMP/ others etc.)		% of Shareholding	Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP/ others etc.)			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP/ others etc.)		
			Type of security	No.		Contract	Number	Notional	Contract	Number	Notional

				(For eg. – Shares, Warrants, Convertible Debentures etc.)			Specifications	of units (contracts* lotsize)	valuein Rupee terms	Specifications	of units (contracts* lotsize)	valuein Rupee terms		

Annexure 5

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

To,

The Compliance Officer,
GALLANTT ISPATLIMITED(ISIN:_____)

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos	Categor y of Person (Promoters / KMP / Directors / Immediate relative to / others etc)	Securities held prior to acquisition / disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisitio n of shares/ sale of shares specify		Date of intimatio n to company	Mode of acquisition / disposal (on market/public / rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants ,ConvertibleDebentur es etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No	Valu e	Transac t ion Type (Buy/ Sale/ Pledge / Revoke / Invoke)	Type of security (For eg. – Shares, Warrants ,ConvertibleDebentur es etc.)	No. and % of shareholdi ng	Fro m	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: *"Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: *In case of Options, notional value shall be calculated based on Premium plus strike price of options.*

Name & Signature:

Designation:

Date:

Place:

Annexure 6

FORM D

SEBI (Prohibition of Insider Trading) Regulations, 2015 Regulation 7(3) – Transactions by Other connected persons as identified by the company Details of trading in securities by other connected persons as identified by the company

To,
The Compliance Officer,
GALLANTT ISPATLIMITED(ISIN:_____)

Name, PAN, CIN/DIN, & address with contact	Connection with company	Securities held prior to acquisition / disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public / rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants ,ConvertibleDebentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, ConvertibleDebentures etc.)	No	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants ,ConvertibleDebentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: *"Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as

mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: *In case of Options, notional value shall be calculated based on Premium plus strike price of options.*

Name:

Signature:

Place:

Annexure 7

FORM E

To
The Compliance Officer
GALLANTT ISPAT LIMITED,
Secretarial Department

Reg:AnnualDisclosureofshareholdingsintermsoftheCodeofConductforPreventionofInsiderTradingby DesignatedPersons.

Followingarethedetailsofsharesheldbyme,(Name)…...(DesignationandDepartment),andmyimmediaterelatives andpersonswithwhomIshareamaterialfinancialrelationship
(as defined in the Code).

Name, Address &Contact details	Relationship	Names of educations institutions from which designated persons have studied and names of their past employers	PAN	No. of Shares held in the Company	Details such asFolio/DP ID/Client ID
	SELF				
*Immediate Relatives & persons with whom I share a material financial relationship :					
1.					
2.					
3.					
4.					
5.					

* Pleaserefertothedefinitionof“ImmediateRelatives”&“materialfinancialrelationshipisshared”undertheCode.

Signature: Date:
Designation: Place:

CODEOFPRACTICESANDPROCEDURESFORFAIRDISCLOSUREOFUNPUBLISHEDPRICESENSITIVEINFORMATION

A.POLICY

TheSEBIRegulationsrequiretheCompanytoformulateacodeofpracticesandproceduresforfairdisclosureof unpublishedpricesensitiveinformationthatitwouldfollowinordertoadheretoeachoftheprinciplessetoutin ScheduleAtotheSEBIRegulations.

TheSEBIRegulationsrequirestheCompanytopromptlydiscloseunpublishedpricesensitiveinformationthat wouldimpactpricediscoverynosoonerthancredibleandconcreteinformationcomesintobeinginordertomake such information generallyavailable.

B. CODEOFFAIRDISCLOSUREPRACTICES:

1. Promptpublicdisclosureofunpublishedpricesensitiveinformationthatwouldimpactpricediscoveryno soonerthancredibleandconcreteinformationcomesintobeinginordertomakesuchinformationgenerally available.

2. Uniformanduniversaldisseminationofunpublishedpricesensitiveunpublishedpricesensitiveinformationto avoid selectivedisclosure.

3. Designationofaseniorofficerasachiefinvestorrelationsofficertodealwithdisseminationofinformationand disclosureofunpublishedpricesensitiveinformation.

4. Promptdisseminationofunpublishedpricesensitiveinformationthatgetsdisclosedselectively,inadvertently orotherwisetomakesuchinformationgenerallyavailable.

5. Appropriateandfairresponsetoqueriesonnewsreportsandrequestsforverificationofmarketrumoursby regulatoryauthorities.

6. Ensuringthatinformationsharedwithanalystsandresearchpersonnelisnotunpublishedpricesensitive information.

7. Developingbestpracticestomaketranscriptsorrecordsofproceedingsofmeetingswithanalystsandother investor relations conferences on the official website to ensure official confirmation and documentation of disclosuresmade.

8. Handlingofallunpublishedpricesensitiveinformationonaneed-to-knowbasis.

PUBLIC REPRESENTATION OF THE COMPANY AND THE GROUP.

TheCompanyhonorstheinformationrequirementsofthepublicanditsstakeholders.Inallitspublicappearance withrespecttodisclosingcompanyandbusinessinformationtopublicconstituenciessuchasmedia,thefinancial community,employees,shareholders,agents,franchisees,dealers,distributorsandimporters.TheCompanyshall berepresentedonlybyspecificallyauthorizedpersonbytheBoard.Itshallbethesoleresponsibilityofthese authorizedrepresentativestodiscloseinformationaboutthecompany.

MINIMUM STANDARDS FOR CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BYDESIGNATED PERSONS:

TheCodeofconductwhichiselaboratedinthebeginningcomprisingofdutiesandpowersofthecompliance officeralongwiththedetailedproceduretomonitortheprohibitionofinsidertradingofcompanysecurities. Howeverthegistofminimumstandardsthatrequiredarereproduced.

1. Thecomplianceofficershallreporttotheboardofdirectorsandinparticular,shallprovidereportstothe ChairmanoftheAuditCommittee,ifany,ortotheChairmanoftheboardofdirectorsatsuchfrequencyasmaybe stipulatedbytheboardofdirectorsbutnotlessthanayear.

2. Theinformationshallbehandledwithintheorganizationonaneed-to-knowbasisandnounpublishedprice sensitiveinformationshallbecommunicatedtoanypersonexceptinfurtheranceofthelegitimatepurposes, performanceofdutiesordischargeoflegalobligations.

3. Designatedpersonsandimmediaterelativesofdesignatedpersonsintheorganisationshallbegovernedbyan internalcodeofconductgoverningdealinginsecurities.

4. Designatedpersonsmayexecutetradessubjecttocompliancewiththeseregulations.Towardsthisend,a notionaltradingwindowshallbeusedasaninstrumentofmonitoringtradingbythedesignatedpersons.The tradingwindowshallbeclosedwhenthecomplianceofficerdeterminesthatadesignatedpersonorclassof designated persons can reasonably be expected to have possession of unpublished price sensitive information. Suchclosureshallbeimposedinrelationtosuchsecuritiestowhichsuchunpublishedpricesensitiveinformation relates.Designatedpersonsandtheirimmediaterelativesshallnottradeinsecuritieswhenthetradingwindowis closed.Thegapbetweenclearanceofaccountsbyauditcommitteeandboardmeeting shouldbeasnarrowaspossibleandpreferablyonthesamedaytoavoidleakageofmaterialinformation

5. Thetimingforre-openingofthetradingwindowshallbedeterminedbythecomplianceofficertakinginto accountvariousfactorsincludingtheunpublishedpricesensitiveinformationinquestionbecominggenerally availableandbeingcapableofassimilationbythemarket,whichinanyeventshallnotbeearlierthanforty-eight hoursaftertheinformationbecomesgenerallyavailable.

6. Whenthetradingwindowisopen,tradingbydesignatedpersonsshallbesubjecttopreclearancebythe complianceofficer,ifthevalueoftheproposedtradesisabovesuchthresholdsastheboardofdirectorsmay stipulate.

7. Priortoapprovinganytrades,thecomplianceofficershallbeentitledtoseekdeclarationstotheeffectthatthe applicantforpre-clearanceisnotinpossessionofanyunpublishedpricesensitiveinformation.Heshallalsohave regardtowhetheranysuchdeclarationisreasonablycapableofbeingrenderedinaccurate.

9. Thecodeofconducthasspecifiedreasonabletimeframe,whichinanyeventshallnotbemorethanseven tradingdays,withinwhichtradesthathavebeenpre-clearedhavetobeexecutedbythedesignatedperson,failing which fresh pre-clearance would be needed for the trades to be executed. “Provided that this shall not be applicablefortradespursuanttoexerciseofstockoptions.”

10. Thecodeofconducthasspecifiedtheperiod,whichinanyeventshallnotbelessthansixmonths,within whichadesignatedpersonwhoispermittedtotradeshallnotexecuteacontratrade.Thecomplianceofficermay beempoweredtograntrelaxationfromstrictapplicationofsuchrestrictionprovidedthatsuchrelaxationdoesnot violatetheseregulations.Shouldacontratradebeexecuted,inadvertentlyorotherwise,inviolationofsucha restriction,theprofitsfromsuchtradeshallbeliabletobedisgorgedforremittancetotheBoardforcredittothe InvestorProtectionandEducationFundadministeredbytheBoardundertheAct.

11. Thecodeofconducthasstipulatedformatsastheboardofdirectorsdeemsnecessaryformakingapplications forpre-clearance,reportingoftradesexecuted,reportingofdecisionsnottotradeaftersecuringpre-clearance, recordingofreasonsforsuchdecisionsandforreportinglevelofholdingsinsecuritiesatsuchintervalsasmaybe determinedasbeingnecessarytomonitorcompliancewiththeseregulations.

12. WithoutprejudicetothepoweroftheBoardundertheAct,thecodeofconducthasstipulatedthesanctions anddisciplinaryactions,includingwagefreeze,suspension,recovery,clawbacketc.,thatmaybeimposed,bythe personsrequiredtoformulateacodeofconductundersub-regulation(1)ofregulation9,forthecontraventionof the code ofconduct.

13. Thecodeofconducthasspecifiedthatincaseitisobservedbythelistedcompanyrequiredtoformulatea codeofconductundersub-regulation(1)ofregulation9,thattherehasbeenaviolationoftheseregulations,it shallinformtheBoardpromptly.

14.DesignatedpersonsshallberequiredtodisclosenamesandPermanentAccountNumberoranyotheridentifier authorizedbylawofthefollowingpersonstothecompanyonanannualbasisandasandwhentheinformation changes:

a) immediaterelatives
b) personswithwhomsuchdesignatedperson(s)sharesamaterialfinancialrelationship
c) Phone,mobileandcellnumberswhichareusedbythem

Inaddition,thenamesofeducationalinstitutionsfromwhichdesignatedpersonshavegraduatedandnamesof theirpastemployersshallalsobedisclosedonaonetimebasis.
Explanation–Theterm"materialfinancialrelationship"shallmeanarelationshipinwhichonepersonisa recipientofanykindofpaymentsuchasbywayofaloanorgiftduringtheimmediatelyprecedingtwelvemonths, equivalenttoatleast25%ofsuchpayer'sannualincomebutshallexcluderelationshipsinwhichthepaymentis basedonarm'slengthtransactions."

AnycontraventiontothepolicywillattractthepenalprovisionsunderSection15GofSEBIAct.Anyperson, employee,directors,KMPcontravenestheprovisionsofInsiderTradingregulationsshallbepunishablewithafine ofRs.10lakhswhichmayextendtoRs.25Croresorimprisonmentforaperiod2yearsorboth.

RESPONDING TO MARKET RUMOURS

The Company's general policy is not to comment upon such rumours.

Incasethereisanyqueryorrequestforverificationofmarketrumoursbythestockexchanges,theCompany Secretaryshallcarryoutpreliminaryenquiry/investigationintothecircumstancesresultinginoriginationofthe rumoursoastoascertaintheexactbasisandnatureoftherumour,actual/potentialeffectonmovementofprices ofthesecuritiesandotherrelatedfactors;andaninternalreportwillbepreparedonthebasisoftheaboveand forwardedtotheChairmanand/orManagingDirector,CEO,CFOandChiefInvestorRelationofficerfordeciding the response in the form of clarification, denial or rebuttal to be given to the stock exchange. If necessary, appropriatepressreleasemayalsobegivenforinformationofthegeneralinvestors.

DISCLOSURE/ DISSEMINATION OF PRICE SENSITIVE INFORMATION WITHSPECIAL REFERENCE TO ANALYSTS, INSTITUTIONAL INVESTORS

The Company should follow the guidelines given hereunder while dealing with analysts and institutional investors:

Only public information to be provided. The Company shall provide only public information to the analyst/ researchpersons/largeinvestorslikeinstitutions.Alternatively,theinformationgiventotheanalystshouldbe simultaneouslymadepublicattheearliest.

Recording of discussion. In order to avoid misquoting or misrepresentation, it is desirable that at least two CompanyrepresentativesincludingtheChiefInvestorRelationsOfficerbepresentatmeetingswithAnalysts, brokersorInstitutionalInvestorsanddiscussionshouldpreferablyberecorded.

Handlingofunanticipatedquestions.TheCompanyshallbecarefulwhendealingwithanalysts,questionsthat raiseissuesoutsidetheintendedscopeofdiscussion.TheChiefInvestorRelationsOfficer,shouldtacklethe unanticipatedquestionscarefully.Theunanticipatedquestionsmaybenotedandaconsideredresponsebegiven laterinconsultationwiththeManagingDirector/ChiefExecutiveOfficer/ChiefFinancialOfficer.Iftheanswer includesPriceSensitiveInformation,apublicannouncementshouldbemadebeforeresponding.

Simultaneous release of information. When the Company organises meetings with analysts, the Company shall makeapressreleaseorpostrelevantinformationonitswebsiteaftereverysuchmeet.TheCompanymayalso considerlivewebcastingofanalystmeets.

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

Forthepurposeofillustration,theterm“legitimatepurpose”shallincludesharingofunpublishedpricesensitive informationintheordinarycourseofbusinessbyaninsiderwithpartners,collaborators,lenders,customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors orconsultants, providedthatsuchsharinghasnotbeencarriedouttoevadeorcircumventtheprohibitionsoftheseregulations.

Anypersoninreceiptofunpublishedpricesensitiveinformationpursuantto a“legitimatepurpose”shallbe consideredan“insider”forpurposesoftheseregulationsandduenoticeshallbegiventosuchpersonstomaintain confidentialityofsuchunpublishedpricesensitiveinformationincompliancewiththeseregulations.

VIOLATION OF THIS POLICY

Anyviolationofthispolicybyanemployee,designatedperson,officer,ordirectoroftheGroupshallbebrought totheattentionoftheChiefExecutiveOfficer,ChiefFinancialOfficer,ComplianceOfficerandtheBoardof Directorsandmayconstitutegroundsforterminationofservice.

****

AppendixA

ANEXTRACTOFSECTIONS15GAND24THESEBIACT,1992

A.PENALTYFORINSIDERTRADING

If any insider who,—

1) eitheronhisownbehalforonbehalfofanyotherperson,dealsinsecuritiesofabodycorporatelistedonany stockexchangeonthebasisofanyunpublishedprice-sensitiveinformation;or

2) communicatesanyunpublishedprice-sensitiveinformationtoanyperson,withorwithouthisrequestforsuch informationexceptasrequiredintheordinarycourseofbusinessorunderanylaw;or

3) counsels,orprocuresforanyotherpersontodealinanysecuritiesofanybodycorporateonthebasisof unpublished price-sensitiveinformation,

shallbeliabletoapenaltywhichshallnotbelessthanRs10lakhbutwhichmayextendtoRs25crorerupeesor3 timestheamountofprofitsmadeoutofinsidertrading,whicheverishigher.

B.OFFENCES

1) WithoutprejudicetoanyawardofpenaltybytheadjudicatingofficerunderthisAct,ifanypersoncontravenes orattemptstocontraveneorabetsthecontraventionoftheprovisionsofthisActorofanyrulesorregulations madethereunder,heshallbepunishablewithimprisonmentforatermwhichmayextendtotenyears,orwith fine,whichmayextendtotwentyfivecrorerupeesorwithboth.

2) Ifanypersonfailstopaythepenaltyimposedbytheadjudicatingofficerorfailstocomplywithanyofhis directionsororders,heshallbepunishablewithimprisonmentforatermwhichshallnotbelessthanonemonth butwhichmayextendtotenyears,orwithfine,whichmayextendtotwentyfivecrorerupeesorwithboth.

****

ANNEXURE 2

GALLANTT ISPAT LIMITED

Policy on Related Party Transactions

1. INTRODUCTION

The Board of Directors ("Board") of Gallantt Ispat Limited ("Company") has adopted the following policy and procedures with regard to Related Party Transactions after considering the recommendations of the Audit Committee, and associated procedures with regard to Related Party Transactions, in line with the requirements of Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("SEBI LODR") as may be applicable to the Company. This Policy will be effective March 30, 2019.

This Policy is intended to ensure that proper reporting, approval and disclosure processes are in place in order to regulate transactions between the Company and its Related Parties based on the applicable laws and regulations applicable to the Company. This Policy specifically deals with the review and approval of material Related Party Transactions, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.

2. OBJECTIVE OF THE POLICY

This Policy is framed based on provisions of SEBI LODR and Companies Act, 2013 and is intended to ensure the governance and reporting of transactions between the Company and its Related Parties. The objective of this Policy is to set out:

a) Materiality thresholds for Related Party Transactions; and
b) The manner of dealing with the transactions between the Company and its Related Parties.

3. DEFINITIONS

"Audit Committee or Committee" means "Audit Committee" constituted by the Board of Directors of the Company under provisions of SEBI LODR and Companies Act, 2013, from time to time.

"Associate company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company and as definition amended from time to time.

"Board of Directors" or **"Board" or "Directors"** means the Board of Directors of Gallantt Ispat Limited, as constituted from time to time.

"Company" means **Gallantt Ispat Limited**

"Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

"Key Managerial Personnel" or "Key Management Personnel" : "Key Managerial Personnel", means— (*i*) the Chief Executive Officer or the Managing Director or the manager; (*ii*) the Company Secretary;

(iii) the Whole-Time Director;
(iv) the Chief Financial Officer; and
(v) such other officer as may be prescribed under the Companies Act, 2013 and Rules thereunder.

"Material Related Party Transaction(s)": A transaction with a related party shall be considered to be material if the transaction(s) to be entered into individually or taken together with previous transaction(s) during a financial year exceeds the higher of:

(a) ten percent of the consolidated annual turnover of the Company; or

(b) twenty percent of the net worth of the company as per the last audited financial statements of the company.

"Policy" means Policy on Related Party Transactions.

"Related Party(ies)" means a person or entity that is related to the Company. Parties are related if one party has the ability to control the other party or exercise significant influence over the other party directly or in directly in making the financial and/or operating decisions and includes:

i. a Director or his Relative;

ii. a Key Managerial Personnel or his Relative;

iii. a Firm, in which a Director, Manager or his relative is a partner;

iv. a Private Company in which a Director or Manager is a Member or Director;

v. a Public Company in which a Director or Manager is a Director or holds along with his relatives, more than two per cent of its paid-up share capital;

vi. any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;

vii. any person on whose advice, directions or instructions a director or manager is accustomed to act;

viii. any person or entity belonging to the promoter or promoter group of the listed entity and holding 20% or more of shareholding in the listed entity shall be deemed to be a related party

Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

ix. any company which is—
    a) a holding, subsidiary or an associate company of the Company; or
    b) a subsidiary of a holding company to which the Company is also a subsidiary;

Such other persons as may be prescribed under the Companies Act, 2013 or as defined under the applicable accounting standards.

"**Related Party Transaction**", means transfer of resources, services or obligations between the Company and a Related Party, regardless of whether price is charged and a transaction with a related party shall be construed to include a single transaction or a group of transactions in a contract, as defined under Regulation 2 (1) (zc) of the SEBI LODR and/or transactions as defined under section 188 of the Companies Act, 2013.

"Relative'', with reference to any person, means anyone who is related to another, if— i. they are members of a Hindu Undivided Family;

ii. they are husband and wife; or

iii. one person is related to the other in such manner as may be prescribed, which is as follows:

(a) Father (including step-father)

(b) Mother (including step-mother)

(c) Son (including step-son)

(d) Son's wife

(e) Daughter

(f) Daughter's husband

(g) Brother (including step-brother)

(h) Sister (including step-sister)

"Senior Management Personnel", for the purpose of this Policy means the CMD/Chief Executive Officer of the Company and his/her direct reportees and members as defined pursuant to Section 178 of the Companies Act 2013 and Regulation 16 of SEBI Listing Obligation and Disclosure Requirement (LODR) Regulations 2013 including amendments thereof.

"Significant Influence" is the power to participate in the financial and operating policy decisions of an entity, but is not control over those policies. Significant influence may be gained by share ownership, statute or agreement.

4. Identification of Potential Related Party Transactions

Each Director /Key Managerial Personnel/ Senior Management Personnel is responsible for providing notice to the Company Secretary of any potential Related Party Transaction involving him/her or his or her Relative, including any additional information about the transaction that the Board/Audit Committee may request, for being placed before the Audit Committee and/or the Board.

The Board shall record the disclosure of interest and the Audit Committee will determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this Policy.

The Company has to receive such notice of any potential Related Party Transaction well in advance to place it before the Audit Committee, so that the Audit Committee has adequate time to obtain and review information about the proposed transaction.

Where, owing to business exigencies, Related Party transactions that are in the ordinary course of business and/or on arm's length basis, have been entered into without prior approval by the Audit Committee, the details of such transactions shall be put up for ratification/approval of the Audit Committee at the first Audit Committee Meeting scheduled after entering into such transactions. The Audit Committee may ratify such transactions or cancel the said transactions at their discretion.

4.1. Review of Related Party Transactions

Any member of the Committee who has a potential interest in any Related Party Transaction will abstain from discussion and voting on the approval of the Related Party Transaction.

To review a Related Party Transaction, the Committee will be provided with all relevant material information of the Related Party Transaction specifically mentioned in **Annexure 1**, including the terms of the transaction, the business purpose of the transaction, the benefits to the Company and to the Related Party, and any other relevant matters.

4.2. Considerations for Approval of Related Party Transactions

In determining whether to approve a Related Party Transaction, the Committee will consider the following factors, among others, to the extent relevant to the Related Party Transaction:

i. Whether the terms of the Related Party Transaction are fair and on arm's length basis to the Company and would apply on the same basis if the transaction did not involve a Related Party;

ii. Whether there are any undue compelling business reasons or exigency for the Company to enter into the Related Party Transaction and the nature of alternative transactions, if any;

iii. Whether the Related Party Transaction would affect the independence of the directors/KMP;

iv. Whether the proposed transaction includes any potential reputational risk issues that may arise as a result of or in connection with the proposed transaction;

v. Where the ratification of the Related Party Transaction is allowed by law and is sought from the Committee, the reason for not obtaining the prior approval of the Committee and the relevance of business urgency and whether subsequent ratification would be detrimental to the Company; and

vi. Compare existing contracts/agreements (if any) and its terms with one or more identical or similar transactions and compare the market terms known for such similar transactions.

vii. Whether the Related Party Transaction would present an improper conflict of interest for any Director or Key Managerial Personnel of the Company, taking into account the size of the transaction, the overall financial position of the Director, or other Related Party, the direct or indirect nature of the Director's, Key Managerial Personnel's or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors the Board/Committee deems relevant.

If the Committee determines that a Related Party Transaction should be brought before the Board, or if the Board in any case elects to review any such matter or it is mandatory under any law for Board to approve the Related Party Transaction, then the Board shall consider and approve the Related Party Transaction at a meeting and the considerations set forth above shall apply to the Board's review and approval of the matter, with such modification as may be necessary or appropriate under the circumstances.

If a Related Party Transaction will be ongoing, the Audit Committee may establish guidelines for the management to follow in its ongoing dealings with the Related Party. Thereafter, the Committee shall periodically review and assess ongoing relationships with the Related Party. Any material amendment, renewal or extension of a transaction, arrangement or relationship previously reviewed under this Policy shall also be subject to subsequent review under this Policy.

Overall framework of Approval for Related Party Transactions Level 1 - Audit committee Approval

All Related Party Transactions shall be referred to the Audit Committee for prior approval.

Level 2 - Board Approval

All Related Party Transactions as approved by the Audit Committee may be noted by the Board and the Related Party Transaction that are not in ordinary course of business and/or not on arm's length basis are mandatorily required to be approved by the Board at a duly constituted meeting.

Level 3 – Shareholder's Approval

i) Material Related Party Transaction:

Every Material Related Party Transactions shall require approval of the shareholders and the Related Parties shall not vote to approve the relevant transaction

However, the Material Related Party Transactions entered between the Company and its wholly owned subsidiaries, whose accounts are consolidated with the Company and placed before the general meeting for approval of shareholders, shall not require prior approval of shareholders as stipulated under Regulation 23(5) of SEBI LODR and Section 188 of the Companies Act 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014.

A transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed two percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

ii) Transactions other than Material Related Party Transactions:

All transactions, other than the Material Related Party Transactions, which are not in the ordinary course of business and/or not at Arms' Length Basis except Related Party Transactions entered between the Company and its wholly owned subsidiaries, whose accounts are consolidated with the company and placed before the shareholders at the general meeting for approval of shareholders shall require the prior approval of the shareholders on exceeding the following limits and the Related Parties shall not vote to approve the relevant transaction.

(i) Sale, purchase or supply of any goods or material, directly or through appointment of agent, amounting to ten percent or more of the turnover of the Company or rupees one hundred crore, whichever is lower;

(ii) Selling or otherwise disposing of or buying property of any kind, directly or through appointment of agent, amounting to ten percent or more of the net worth of the Company or rupees one hundred crore, whichever is lower;

(iii) Leasing of property of any kind amounting to ten percent of the net worth of the Company or ten per cent or more of the turnover of the Company or rupees one hundred crore, whichever is lower,

(iv) Availing or rendering of any services, directly or through appointment of agent, amounting to ten percent or more of the turnover of the Company or rupees fifty crore, whichever is lower.

(v) Appointment of Related Party to any office or place of profit in the Company, its subsidiary Company or associate company at a monthly remuneration exceeding two and a half lakh rupees.

(vi) Remuneration for underwriting the subscription of any securities or derivatives thereof, exceeding one percent of the net worth of the Company.

4.3. Standing Pre-Approval / Omnibus approval by Audit Committee

In the case of frequent / regular / repetitive transactions which are in the normal/Ordinary course of business of the Company, the Audit Committee may grant standing pre-approval / omnibus approval. While granting such approval, the Audit Committee shall satisfy itself of the need for the omnibus approval and that same is in the interest of the Company and/or the Related Party Transactions that are repetitive in nature. The omnibus approval shall specify the following:

a. Name of the Related Party
b. Nature of the transaction
c. Period of the transaction
d. Maximum amount of the transactions that can be entered into
e. Indicative base price / current contracted price and formula for variation in price, if any
f. Such other conditions as the Audit Committee may deem fit.

Such transactions will be deemed to be pre-approved and may not require any further approval of the Audit Committee for each specific transaction unless the price, value or material terms of the contract or arrangement have been varied / amended. Any proposed variations / amendments to these factors shall require a prior approval of the Committee.

Further, where the need of the Related Party Transaction cannot be foreseen and all prescribed details are not available, Committee may grant omnibus approval subject to the value per transaction not exceeding Rs.1,00,00,000/- (Rupees One Crore only). The details of such transaction shall be reported at the next meeting of the Audit Committee for ratification. The Committee shall on an annual basis review and assess such transactions including the limits to ensure that they are in compliance with this Policy. The omnibus approval shall be valid for a period of one year and fresh approval shall be obtained after the expiry of one year.

5. EXCEPTIONS

Notwithstanding the foregoing, the following Related Party Transactions shall not require specific approval of the Audit Committee:

(a) Any transactions entered into between the company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval

(b) Any transaction involving the providing of compensation to a Director or Key Managerial Personnel in connection with his duties to the Company including the reimbursement of reasonable business and travel expenses incurred in the ordinary course of business, and in line with the terms of Appointment

(c) Any transaction in which the Related Party's interest arises solely from ownership of securities issued by the Company and all holders of such securities receive the same benefits pro rata as the Related Party.

6. DEVIATIONS

In the event the Company becomes aware of a Transaction with a Related Party that has not been approved under this Policy prior to its consummation, the matter shall be reviewed by the Committee. The Committee shall consider all of the relevant facts and circumstances regarding the Related Party Transaction, and shall evaluate all options available to the Company, including ratification, revision or termination of the Related Party Transaction. The Committee shall also examine the facts and circumstances pertaining to the failure of reporting such Related Party Transaction to the Committee under this Policy and failure of the internal control systems, and shall take any such action it deems appropriate.

In any case, where the Committee determines not to ratify a Related Party Transaction that has been commenced without approval, the Committee, as appropriate, may direct additional actions including, but not limited to, discontinuation of the transaction or seeking the approval of the shareholders, payment of compensation for the loss suffered by the related party etc. In connection with any review of a Related Party Transaction, the Committee has authority to modify or waive any procedural requirements of this Policy.

7. DISCLOSURE

The Company shall disclose the Policy on dealing with Related Party Transactions on its website and provide web link in the Annual Report. In addition to the disclosures required under Accounting Standards, Related Party Transactions that are not at arm's length basis and Material Related Party Transactions that are at arm's length or such other transactions as may be statutorily required, shall be disclosed in the Annual Report of the Company.

The listed entity shall submit within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchanges and publish the same on its website.

8. AMENDMENTS AND UPDATIONS

The Audit Committee periodically shall review this Policy and may recommend amendments to this Policy from time to time as it deems appropriate. In addition to guidelines for ongoing Related Party Transactions, the Audit Committee may, as it deems appropriate and reasonable, establish from time to time guidelines regarding the review of other Related Party Transactions. The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision or replace this Policy entirely with a new Policy. The policy shall be reviewed by the board of directors at least once every three years and updated accordingly.

9. INTERPRETATION

Any words used in this Policy but not defined herein shall have the same meaning ascribed to it in the Companies Act, 2013 or Rules made thereunder, SEBI Act or Rules and Regulations made thereunder, SEBI LODR, Accounting Standards or any other relevant legislation / law applicable to the Company.

This Policy is framed based on the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 188 of Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014. In case of any subsequent changes in the provisions of the aforementioned statutes, the statutes would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law. Any subsequent amendment/modification in SEBI LODR, Act and/or applicable laws in this regard shall automatically apply to this Policy. This Policy shall be reviewed by the Audit Committee periodically and/or if any changes are to be incorporated in the Policy due to change in regulations as may be deemed appropriate by the Audit Committee.

The policy shall also be uploaded on the website of the Company at **www.gallantt.com.**

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ANNEXURE 1

INFORMATION TO BE PROVIDED TO THE AUDIT COMMITTEE / BOARD IN RELATION TO THE PROPOSED RELATED PARTY TRANSACTION (TO THE EXTENT RELEVANT TO THE TRANSACTION):

1. Name of the Related Party and nature of relationship;
2. Nature and duration of the contract/transaction and particulars thereof;
3. Material terms of the contract or arrangement or transaction including the value, if any;
4. In case of existing or approved contracts, transactions, details of proposed variations to the duration, current price / value and / or material terms of the contract or arrangement including a justification to the proposed variations;
5. Any advance paid / received or to be paid / received for the contract or arrangement, if any;
6. Manner of determining the pricing and other commercial terms, whether or not included as part of contract;
7. whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors;
8. Copy of the draft MOU, agreement, contract, purchase order or correspondence etc. if any.
9. Applicable statutory provisions, if any;
10. Valuation reports in case of sale or purchase or leasing / renting of capital assets or securities;
11. Justification as to the arm's length nature of the proposed transaction;
12. Declaration whether the transaction is in the ordinary course of business;
13. Persons / authority approving the transaction; and
14. Any other information relevant or important for the Committee / Board to take a decision on the proposed transaction.

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ANNEXURE - 3

GALLANTT ISPAT LIMITED

Registered Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata – 700069.
Email: nitesh@gallantt.com; Website:www.gallantt.com
Telfax : 033-40642189

POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION ("UPSI")

[Under Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015] This Policy shall come into effect from April 1, 2019

Background

The Committee constituted by SEBI to review the Insider Trading Regulation noted the recent cases of leak of UPSI related to listed entities on Instant Messaging apps. Such information originates from within the company and affects the listed company in terms of its market price as well as loss of reputation and investors' / financers' confidence in the company.

Leakage of UPSI from a company is a matter of serious concern not only for the regulator but for the company as well, and listed companies should take responsibility to find out sources responsible for the leakage and plug loopholes in the internal control systems to prohibit reoccurrence of such leakage of UPSI.

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("PIT Amendment Regulations") mandates every listed company to formulate a written ***policy and procedures for inquiry***

in case of leak of unpublished price sensitive information *and initiate appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.*

*In this regard, Board of Directors of Gallantt Ispat Limited ("**GIL/Company**") has laid down this policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information ('the policy'), for adoption.*

Objective

To strengthen the internal control system to prevent leak of UPSI.

I. To restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the company and which affects the market price of the Company as well as loss of reputation and investors' / financers' confidence in the company.

II. To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, Employee & Designated Persons with any person, firm, Company or Body Corporate.

III. To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the Securities and Exchange Board of India ("SEBI") promptly.

IV. To take disciplinary actions, if deemed fit against any Insider, Employee & Designated Persons who appears to have found guilty of violating this policy, apart from any action that SEBI may initiate/take against the Insider, Employee & Designated Persons.

Applicability

This policy shall apply to all designated persons and immediate relative of designated persons and persons in possession of or having access to unpublished price sensitive information.

Un-published Price Sensitive Information ("UPSI")

shall mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the following;

a) Periodical Financial Results of the Company;

b) Intended declaration of dividends (Interim and Final);

c) Change in capital structure i.e. Issue of securities, buy - back of securities or any forfeiture of shares or change in market lot of the Company's shares;

d) Mergers, De-mergers, Amalgamation, Acquisitions, De-listing of Securities, Scheme of Arrangement or Takeover, Disposals, Spin Off or Selling Division of Whole or Substantially Whole of the Undertaking and Expansion of Business and such other transactions;

e) Any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of the Company;

f) Changes in Key Managerial Personnel;

g) Material events in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

h) Any other matter as may be prescribed under the Listing Regulations and/or Corporate Law to be price sensitive, from time to time.

Chief Investor Relation Officer ("CIO")

shall mean the Compliance Officer of the Company appointed by the Board of Director under Securities and Exchange Board India (Prohibition of Insider Trading) Regulations, 2015 .

Duties of Chief Investor Relations Officer:

The CIO shall be responsible to;

(i) Oversee the Compliance of this policy.
(ii) Report the incident of actual or suspected leak of UPSI to the *Securities and Exchange Board of India.*
(iii) Intimate the incident of actual or suspected leak of UPSI to the Stock Exchanges.
(iv) To co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Enquiry committee.

Disclosure of actual of suspected leak of UPSI to Stock Exchanges & SEBI:

On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company, the CIO shall ensure that the same shall be promptly intimated to the Stock Exchanges on which the securities of the Company are listed in the format as set out in "**Annexure A**" to this policy.

Report of actual of suspected leak of UPSI to SEBI:

On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company, the CIO shall ensure that a report on such actual or suspect leak of UPSI, preliminary enquiry thereon and results thereof shall be promptly informed to SEBI in the format as set out in "**Annexure B**" to this policy.

Process of inquiry in case of leak of UPSI or suspected leak of UPSI

1. Inquiry under this policy shall commence based on a written complaint received from any employee, department of the Company, Registrar and Share Transfer Agent, designated person, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory / statutory authority or any other department of Central or State Government.

2. The complaint shall interalia state particulars of the complainee and details of the complaint. The Complainant has the option of annexing such documentary evidence, as deemed reasonable for the purpose of substantiating the complaint lodged.

3. The Complaint shall be addressed to the Company or Board or Audit Committee or Chairman or Managing Director (MD) or Chief Executive Office, by whatever name called.

4. Within 5 (five) working days of receipt of the complaint MD, shall write to the complainee intimating the details of the complaint received and requesting him to give a written representation within 7 (seven) working days of receipt of letter. If MD feels that the complaint has been lodged to secure needless publicity for defamatory matter which is detrimental to the interest of the Company then he will discard the complaint with reasons recorded in writing.

5. Within 7 (seven) working days of receipt of representation, MD shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as he may deem expedient in this regard. During the course of such investigation, MD may call for such additional documents, representations, etc. as he may deem fit.

6. If no representation is received within the aforesaid stipulated time, MD shall issue notice to the complainee asking him to show cause as to why the Company should not initiate disciplinary proceedings, as applicable, against him.

7. On completion of the preliminary investigation under point 5, receipt of reply to the show cause notice issued under point 6 or on non-receipt thereof, MD shall refer the matter to the Chairman of the Audit Committee, alongwith his opinion, for his consideration.

8. Chairman of the Audit Committee on receipt of such opinion shall proceed to convene a meeting of the Audit Committee and shall actually convene the concerned meting within a period of 45 days of receipt of opinion of MD.

9. The Audit Committee shall consider the matter and put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review, if forms an opinion that the complainee is guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary disciplinary proceedings of the company, which will be in addition to the penal

provisions stated under SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and any other statutory enactments, as applicable.

10. The Company suo moto reserves the right of initiating an inquiry under this policy against any designated person if it has reasons to believe that such person has leaked UPSI or suspected to leak UPSI.

11. This policy shall not in any way preclude any referrals, complaints, measures, actions etc. which can be instituted or which are available under the existing Vigil Mechanism Policy of the Company.

12. The word MD or CEO wherever referred in this policy shall mean and include head of the Company, whether occupying board position or not, by whatever name called.

13. The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision and also replace this Policy entirely with a new Policy.

14. Any words used in this Policy but not defined herein shall have the same meaning as described to it in the Companies Act, 2013 or Rules made thereunder, Securities & Exchange Board of India Act or Rules and Regulations made thereunder, SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 or any other relevant legislation/law applicable to the Company, as amended from time to time.

Amendment

The Board of Directors of the Company, in sync with applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

Annexure A

Format for Intimation of Actual or Suspected leak of UPSI to the Stock Exchanges Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

To,
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001.
Ref.: BSE Scrip Code No. "533265"

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051.
Ref: "GALLISPAT"

Dear Sir / Madam,

Sub: Intimation of actual or suspected leak of UPSI pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows;

Name of Offender, if known.	
Name of Organization.	
Designation (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company. If yes, narration of the same	Yes/No
Any other information.	

Request you to take the aforementioned on your records.

Thanking you,

Yours faithfully,
For **Gallantt Ispat Limited**

Nitesh Kumar
Company Secretary & Compliance Officer
(FCS 7496)

Annexure B

Format for Reporting Actual or Suspected leak of UPSI to the SEBI Pursuant to Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015

To,
Securities and Exchange Board of India
Plot No. C 4-A, G Block,
Near Bank of India, Bandra Kurla
Complex, Bandra East, Mumbai –
400 051, Maharashtra

Ref.: BSE Scrip Code No. "533265" **Ref:** "GALLISPAT"

Dear Sir / Madam,

Sub: Report of actual or suspected leak of UPSI pursuant to regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015.

Pursuant to Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows;

Name of Offender, if known.	
Name of Organization.	
Designation (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company. If yes, narration of the same	Yes/No
Any other information.	

Request you to take the aforementioned on your records.

Thanking you,

Yours faithfully,
For **Gallantt Ispat Limited**

Nitesh Kumar
Company Secretary & Compliance Officer
(FCS 7496)

ANNEXURE - 4

GALLANTT ISPAT LIMITED

Registered Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata – 700069.
Email: nitesh@gallantt.com; Website:www.gallantt.com
Telfax : 033-40642189

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

✓ **Introduction:**

The matters covered in this Code are of the utmost importance to the Company, its Shareholders and Stakeholders and are essential so that it can conduct business in accordance with legal and ethical values to which the Company is strongly committed. A code of conduct for the Board of Directors of the Company and its Senior Management enables the Company to publicly state to its external Stakeholders (suppliers, customers, consumers and shareholders), the way in which they intend to do business.

✓ **Applicability of the Code:**

This Code of Conduct ("the Code") applies to Directors and Senior Management Personnel of Gallantt Ispat Limited.

"Senior Management" shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

✓ **Code of Conduct:**

The Board of Directors and Senior Management of the Company should:

- Demonstrate the highest standards of integrity, business ethics, and corporate governance.

- Perform their roles with competence, diligence, in good faith and in the best interests of the Company.

- Provide expertise / experience in their areas of specialization and share learnings at Board Meetings with best interests of the Company and its Stakeholders in mind. They should guide the Company's Management in the 'right' direction based on their experience and judgement.

- Give careful and independent consideration to the affairs of the Company and all documents placed before them to satisfy themselves with the soundness of key decisions taken by the Management. They should call for additional information, where necessary, for making such judgements.

- Not engage in any business, relationship or any activity which detrimentally conflicts with the interest of the Company or bring discredit to it. Any situation that creates a conflict of interest between personal interests and the Company and it's Stakeholders' interests must be avoided at all costs.

- Follow all the guidelines put forth in the Code of Conduct for Prevention of Insider Trading.

- Not disclose any confidential / privileged information of the Company and should direct any media queries or approaches to the appropriate spokesperson within the Company.

✓ **Duties of Independent Directors:**

The Independent Directors shall:

(1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;

(2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;

(3) strive to attend all Meetings of the Board of Directors and of the Board Committees of which he / she is a member;

(4) participate constructively and actively in the Committees of the Board in which they are Chairpersons or Members;

(5) strive to attend the General Meetings of the Company;

(6) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board Meeting;

(7) keep themselves well informed about the Company and the external environment in which it operates;

(8) not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;

(9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;

(10) ascertain and ensure that the Company has an adequate and functional Vigil Mechanism / Whistle Blower Policy and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

(11) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;

(12) acting within his/her authority, assist in protecting the legitimate interests of the Company, Shareholders and its Employees;

(13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

✓ **Annual Affirmation with compliance of this Code of Conduct:**

All Members of the Board of Directors and Senior Management Personnel shall affirm compliance with this Code of Conduct of Board of Directors and Senior Management on an annual basis.

✓ This Policy is effective from 1st April, 2019.

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ANNEXURE - 5

GALLANTT ISPAT LIMITED

Registered Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata – 700069.
Email: nitesh@gallantt.com; Website:www.gallantt.com
Telfax : 033-40642189

WHISTLE BLOWER POLICY

This "**Whistle Blower Policy**" of Gallantt Ispat Limited has been established / adopted / approved by the Audit Committee of the Board of Directors of Gallantt Ispat Limited, in terms of the provisions of Section 177 of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of the Board & its Powers) Rules, 2014 **read with Regulation 22 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time, which requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for its Directors and Employees, to report genuine concerns, and to freely communicate their concerns about illegal or unethical practices. The Vigil Mechanism shall provide for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.**

The purpose of Whistle Blower Policy is to allow the Directors and employees to raise concerns about unacceptable improper practices and/or any unethical practices and/or other genuine concerns being followed in the organization without the employees being necessarily required to inform their superiors **and to create awareness amongst employees to report instances of leak of unpublished price sensitive information.**

This Policy is intended to check that whenever any unacceptable/improper practice and/or any unethical practice and/or any **instances of leak of unpublished price sensitive information and/ or any** other genuine concern is reported by a Director or an employee, proper action is taken to check such practice/wrongdoing and the concerned Director or employee is protected / safeguarded against any adverse action and/or any discrimination and/or victimization for such reporting.

All the Directors and employees shall be protected / safeguarded from any adverse action for reporting any unacceptable/ improper practice and/or any unethical practice or frauds or violation of any law, rule or regulation and/or any other genuine concern, so long as the Director employee **:-**

1. Reports in good faith his/her belief that there is waste of the company's funds;
2. Reports in good faith the violation or suspected violation of a law, rule or regulation;
3. Participates in or gives information in an investigation, hearing, court proceeding, legislative or other inquiry, or other administrative review;

4. Objects or refuses to carry out a directive that the Director or employee believes in good faith may violate a law, rule or regulation.

The Company is forbidden from taking any adverse action against a Director or an employee for exercising the rights as listed above. Examples of adverse action are given below**:-**

1. Removal of a Director ;
2. Discharging the employee ;
3. Threatening the Director or employee ;
4. Discriminating against the Director's directorship or employee's employment.

Any Director who has a genuine complaint or concern about any fraud or violation of any law, rule or regulation or unacceptable/improper practice and/or any unethical practice may complain about this to the designated person to attend to whistle-blowers as mentioned hereinbelow or to the Audit Committee or its Chairperson.

Any employee who has a genuine complaint or concern about any fraud or violation of any law, rule or regulation or unacceptable/improper practice and/or any unethical practice may complain about this to his superior or to the designated person to attend to whistle-blowers as mentioned hereinbelow or to the Audit Committee or its Chairperson.

Mr. Nitesh Kumar, has been appointed as the "Vigilance Officer", who can be contacted in writing at the Registered Office of the Company or on telephone at +91-33 40642189 or such other telephone numbers as may be available in the website of the Company or on email at nitesh@gallantt.com.

He shall be responsible for the following functions:

1. To receive and record any complaints under this policy.

2. To ensure confidentiality of any "Whistle Blowing" complainant who requests that his/her complaint be treated in confidence.

3. To prepare a report of any whistle blowing complaint and send the report promptly to the Audit Committee Members. A copy of the report shall be simultaneously sent to the Managing Director and/or Executive Director for investigation. The Managing Director / Executive Director, after investigation, shall place a report to the Audit Committee for discussion and decision. The Audit Committee Members shall then discuss the same and take necessary action.

4. The Vigilance Officer shall communicate the Audit Committee's decision to the complainant for his/her information.

Employees / Directors are also free to communicate their complaints directly to the Audit Committee Members or Chairperson thereof without involving the Vigilance Officer. They can communicate their complaints to the following Audit Committee Members.

[The names of the Audit Committee Members shall undergo change based on change in the composition of the Audit Committee].

Effective Date

This Policy is effective from 1st April, 2019.

ANNEXURE - 6

GALLANTT ISPAT LIMITED

Registered Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata – 700069.
Email: nitesh@gallantt.com; Website:www.gallantt.com
Telfax : 033-40642189

RISK MANAGEMENT POLICY

Gallantt Ispat Limited ("the Company") considers ongoing risk management to be a core component of the Management of the Company, and understands that the Company's ability to identify and address risk is central to achieving its corporate objectives.

The Company's Risk Management Policy ("the Policy") outlines the program implemented by the Company to ensure appropriate risk management within its systems and culture.

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

i) The Board of Directors of the Company shall form a Risk Management Committee (hereinafter referred to as "Committee") **[only if Company is amongst the top 500 listed entities]** who shall periodically review this Policy of the Company so that the Management controls the risk through properly defined network. The Board of Directors may re-constitute the composition of the Committee, as it may deem fit, from time to time.

ii) Head of Departments shall be responsible for implementation of the Risk Management System as may be applicable to their respective areas of functioning and report to the Board and the Committee from time to time.

Risk Management Program

The Company's risk management program comprises of a series of processes, structures and guidelines which assist the Company to identify, assess, monitor and manage its business risk, including any material changes to its risk profile.

To achieve this, the Company has clearly defined the responsibility and authority of the Company's Board of Directors and of the Committee, to oversee and manage the risk management program, while conferring responsibility and authority on the Company's senior management to develop and maintain the risk management program in light of the day-to-day needs of the Company. Regular communication and review of risk management practice provides the Company with important checks and balances to ensure the efficacy of its risk management program.

The key elements of the Company's risk management program are set out below.

Risk Identification

In order to identity and assess material business risks, the Company defines risks and prepares risk profiles in light of its business plans and strategies. This involves providing an overview of each material risk, making an assessment of the risk level and preparing action plans to address and manage the risk.

The Company presently focuses on the following types of material risks:

- technological risks;
- strategic business risks;
- operational risks;
- quality risk;
- competition risk;
- foreign exchange risk;
- realization risk;
- cost risk;
- financial risks;
- human resource risks; and
- legal / regulatory risk.

Oversight and management Board of Director

The Board of Directors ("the Board") is responsible for reviewing and ratifying the risk management structure, processes and guidelines which are developed and maintained by Committee and Senior Management. The Committee or Management may also refer particular issues to the Board for final consideration and direction.

Risk Management Committee

The day to day oversight and management of the Company's risk management program has been conferred upon the Committee. The Committee is responsible for ensuring that the Company maintains effective risk management and internal control systems and processes, and provides regular reports to the Board on the effectiveness of the risk management program in identifying and addressing material business risks. To achieve this, the Committee is responsible for:

-managing and monitoring the implementation of action plans developed to address material business risks within the Company and its business units, and regularly reviewing the progress of action plans;

-setting up internal processes and systems to control the implementation of action plans;

-regularly monitoring and evaluating the performance of management in managing risk;

-providing management and employees with the necessary tools and resources to identify and manage risks;

-regularly reviewing and updating the current list of material business risks;

-regularly reporting to the Board on the status of material business risks; and

-ensuring compliance with regulatory requirements and best practices with respect to risk management;

- **monitoring and reviewing cyber security risks.**

Senior Management

The Company's Senior Management is responsible for designing and implementing risk management and internal control systems which identify material risks for the Company and aim to provide the Company with warnings of risks before they escalate. Senior Management must implement the action plans developed to address material business risks across the Company and individual business units.

Senior Management should regularly monitor and evaluate the effectiveness of the action plans and the performance of employees in implementing the action plans, as appropriate. In addition, Senior Management should promote and monitor the culture of risk management within the Company and compliance with the internal risk control systems and processes by employees. Senior Management should report regularly to the Board regarding the status and effectiveness of the risk management program.

Employees

All employees are responsible for implementing, managing and monitoring action plans with respect to material business risks, as appropriate.

Review of risk management program

The Company regularly evaluates the effectiveness of its risk management program to ensure that its internal control systems and processes are monitored and updated on an ongoing basis. The division of responsibility between the Board, the Committee and the Senior Management aims to ensure the specific responsibilities for risk management are clearly communicated and understood. The reporting obligation of Senior Management and Committee ensures that the Board is regularly informed of material risk management issues and actions. This is supplemented by the evaluation of the performance of risk management program, the Committee, the Senior Management and employees responsible for its implementation.

Risk Management System

The Company has always had a system-based approach to business risk management. Backed by strong internal control systems, the current risk management framework consist of the following elements:

-Risk Management system is aimed at ensuring formulation of appropriate risk management policies and procedures, their effective implementation and independent monitoring and reporting by Internal Audit.

-A combination of centrally issued policies and divisionally-evolved procedures brings robustness to the process of ensuring business risks are effectively addressed.

-Appropriate structures have been put in place to effectively address inherent risks in businesses with unique / relatively high risk profiles.

- **Ensuring proper procedures and mechanism exists for monitoring and reviewing cyber security risks.**

A strong and independent Internal Audit Function at the corporate level carries out risk focused audits across all businesses, enabling identification of areas where risk managements processes may need to be improved. The Board reviews internal Audit findings, and provides strategic guidance on internal controls. Monitors the internal control environment within the Company and ensures that Internal Audit recommendations are effectively implemented.

The combination of policies and processes as outlined above adequately addresses the various risks associated with our Company's businesses. The Senior Management of the Company periodically reviews the risk management framework to maintain its contemporariness so as to effectively address the emerging challenges in a dynamic business environment.

Amendment:

This policy will be reviewed by the Board of Directors of the Company or by its Committee (as may be authorized by the Board of Directors in this regard) as they deem necessary. Any change in the Policy shall be approved by the Board of Directors of the Company or its Committee. The Board of Directors or its Committee (as may be authorized by the Board of Directors in this regard) shall have the right to withdraw and/or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board of Directors in this respect shall be final and binding. Any subsequent amendment/modification in the Companies Act, 2013 or the Rules framed thereunder or the Listing Regulations and/or any other laws in this regard shall automatically apply to this Policy.

Effective Date

This Policy is effective from 1st April, 2019.

Communication of this Policy:

This Policy shall be posted on the website of the Company www.gallantt.com

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ANNEXURE - 7

GALLANTT ISPAT LIMITED

Registered Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata – 700069.
Email: nitesh@gallantt.com; Website:www.gallantt.com
Telfax : 033-40642189

Preamble

Pursuant to Section 178 of the Companies Act, 2013 and the Rules framed thereunder (as amended from time to time) (the "**Act**") and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (the "**SEBI Listing Regulations**"), the Board of Directors of every listed company is required to constitute the Nomination and Remuneration Committee.

I. Objective

In order to comply with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations and any other applicable provisions, the Nomination and Remuneration Committee of the Board of Directors of the Company (the "**Committee**") had formulated this policy (the "**Policy**").

The key objectives of the Policy are as follows:

a. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board of Directors of the Company (the "**Board**"), policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

b. To formulate criteria for evaluation of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

c. To provide to Key Managerial Personnel and Senior Management reward linked directly to their

effort, performance, dedication and achievement relating to the Company's operations.

d. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

e. To devise a Policy on Board Diversity.

f. To develop a succession plan for the Board and to regularly review the plan.

g. To determine whether to extend or continue the term of appointment of the Independent Director(s), on the basis of the report of performance evaluation of Independent Directors.

II. Definitions

a. **"Act"** means the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time.

b. **"Board"** means the Board of Directors of the Company.

c. **"Directors"** shall mean Directors of the Company.

d. **"Key Managerial Personnel"** or "**KMP**" means:

in relation to a Company as defined sub-section 51 of Section 2 of the Companies Act, 2013, means and includes:

(i) the Chief Executive Officer or the managing director or the manager;

(ii) the company secretary;

(iii) the whole-time director;

(iv) the Chief Financial Officer;

(v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and

(vi) such other officer as may be prescribed

e. **"Senior Management" shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and**

shall specifically include Company Secretary and Chief Financial Officer.

f. "**Independent Director**" means a director referred to in Section 149(6) of the Act.

III. ***Appointment and removal of Directors, KMPs and Senior Management***

a. ***Appointment criteria and qualifications:***

i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management and recommend to the Board his / her appointment.

ii. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has the discretion to decide whether qualifications, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

iii. The Company shall not recommend or appoint or continue the employment of any person as the Managing Director, Whole-time director or Manager within the meaning of the Act, who has attained the age of 75 (seventy five) years. Provided that the appointment of such a person who has attained the age of 75 (seventy five) years shall be made with the approval of the Shareholders by passing a special resolution, based on the explanatory statement annexed to the notice for the Meeting of the Shareholders for such motion indicating the justification for appointment or extension of appointment beyond the age of 75 (seventy five) years.

b. ***Term / Tenure:***

i. *Managing Director/Whole-time Director:*

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding 5 (five) years at a time. No re- appointment shall be made earlier than 1 (one) year before the expiry of term.

c. ***Independent Director:***

i. An Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.

ii. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of 3 (three) years of ceasing to become an Independent Director. Provided that an Independent Director shall

not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

iii. At the time of appointment of Independent Director(s) it should be ensured that number of Boards on which such Independent Director serves is restricted to 7 (seven) listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act or the SEBI Listing Regulations.

d. ***Evaluation:***

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular intervals (yearly).

The evaluation of performance of the Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

The evaluation of independent directors shall be done by the entire board of directors which shall include –

(a) performance of the directors; and

(b) fulfillment of the independence criteria as specified in these regulations and their Independence from the management:

Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.

e. ***Removal:***

Due to reasons for any disqualification mentioned in the Act or under any other applicable law, rules and regulations, thereunder, the Committee may recommend, to the Board with reasons to be recorded in writing, removal of a Director, KMP or Senior Management, subject to the provisions and compliance of the said Act, such other applicable law, rules and regulations.

f. ***Retirement:***

The Directors, KMP and Senior Management shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

g. ***Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management:***

i. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the Shareholders of the Company and Central Government, wherever required.

ii. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down as per the provisions of the Act.

iii. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director or as laid down as per the provisions of the Act.

h. ***Remuneration to Whole-time/Executive/Managing Director, KMP and Senior Management:***

i. Fixed Pay

ii. The Whole-time / Executive / Managing Director / KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including but not limited to, employer's contribution to Provident Fund (P.F.), Superannuation Fund, Pension Scheme, medical expenses, club fees, leave travel allowance, etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.

iii. *Minimum Remuneration:*

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time / Executive / Managing Director in accordance with the provisions of Section 197 of the Act and Schedule V to the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

iv. Provisions for excessremuneration:

If any Whole-time / Executive / Managing Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

i. ***Remuneration to Non- Executive / Independent Director:***

1) **Remuneration /Commission:**
The remuneration / commission shall be in accordance with the statutory provisions of the Act and the Rules made thereunder for the time being in force.

2) **Sitting Fees:**
The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3) **Limit of Remuneration/Commission:**
Remuneration/Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

4) **Stock Options:**
An Independent Director shall not be entitled to any stock option of the Company.

IV. Membership:

a) The Committee shall comprise of at least (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent Directors.

b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Act and the SEBI Listing Regulations.

c) The quorum for the Meeting of the Nomination and Remuneration Committee shall either be two members or one third of the total strength of the Committee, whichever is higher (including at least one independent director in attendance).

d) Membership of the Committee shall be disclosed in the Annual Report.

e) Term of the Committee shall be continued unless terminated by the Board of Directors.

V. Chairperson

a) Chairperson of the Committee shall be an Independent Director.
b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

c) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
d) Chairman of the Nomination and Remuneration Committee meeting could be present at the annual general meeting or may nominate some other member to answer the shareholders' queries.

VI. Frequency of Meetings:

The Nomination and Remuneration Committee shall meet at least once a year.

VII. Committee members' interests:

a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VIII. Secretary:

The Company Secretary of the Company shall act as Secretary of the Committee.

IX. Duties of the Nomination & Remuneration Committee

Duties with respect to Nomination:

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Independent Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation.
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

Duties with respect to Remuneration:

The duties of the Committee in relation to remuneration matters include:

- to consider and determine the remuneration policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the Company.
- to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- to consider any other matters as may be requested by the Board.

X. Minutes of committee meeting

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

XI. Deviations from this Policy

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

XII. Amendment:

Any change in the Policy shall be approved by the Board of Directors or any of its Committees (as may be authorized by the Board of Directors in this regard). The Board of Directors or any of its authorized Committees shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board or its Committee in this respect shall be final and binding. Any subsequent amendment / modification in the Listing Regulations and / or any other laws in this regard shall automatically apply to this Policy.

XIII. Effective Date:

This Policy is effective from 1st April, 2019.

POLICY FOR EVALUATION OF THE PERFORMANCE
OF THE BOARD OF DIRECTORS OF GALLANTT ISPAT LIMITED

1) INTRODUCTION

Gallantt Ispat Limited (hereinafter referred to as the "**Company**") believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior/manner, in consonance with the Company's Code of Conduct for its employees and also for the Board of Directors (the "**Board**"). The honesty, integrity and sound judgement and performance of the Directors and the Senior Management are key criteria for the success and for building a good reputation of the Company. Each Director and executive in the Senior Management is expected to comply in the letter and spirit of this Policy. Apart from this Code, the Code of Conduct for Directors/Employees shall also be applicable, additionally and specifically to the Senior Management of the Company *mutatis mutandis*. Any actual or potential violation of these Codes by the Directors would be the matter of serious concern for the Company.

Therefore, the Company has formulated this Policy to comply with various provisions under the Act and the Listing Regulations and also the formal annual evaluation made by the Board of its own performance (self-appraisals) and that of its Committees and individual Directors as mentioned under the clause (p) of sub-section (3) of Section 134 of the Act. The Committee shall evaluate the performance of the each Director as per sub-section (2) of Section 178 and based on the functions of the Independent Directors as indicated under Schedule IV (as per Section 149) to the Act and the Rules made thereunder.

2) DEFINITIONS

a) "the Act": means The Companies Act, 2013 and the rules made thereunder;
b) "the Company": The Company means Gallantt Ispat Limited.
c) "the Director" or "the Board": The Director or the Board, in relation to the Company, shall mean and deemed to include the collective body of the Board of Directors of the Company including the Chairman of the Company.
d) "the Independent Director": The Independent Director shall mean an Independent Director as defined under Section 2 (47) to be read with Section 149 (6) of the Act.
e) "the Policy" or "this Policy": The policy or This Policy shall mean the Policy for Evaluation of performance of Board of Directors of the Company.
f) "the Committee" or "this Committee": The Committee or This Committee shall mean the Nomination and Remuneration Committee of the Board of Directors formed under the provisions of Section 178 of Act.

3) OBJECTIVE

The Object of this policy is to formulate the procedures and also to prescribe and lay down the criteria to evaluate the performance of the entire Board of the Company.

4) VARIOUS KINDS OF PERFORMANCE EVALUATION

A. APPRAISAL SYSTEM:

Appraisal of each Director of the Company shall be based on the criteria as mentioned herein below. This appraisal is mandatory and will be done under the provision of the clause (p) of sub-section (3) of Section 134 of the Act.

The Committee has laid down the criteria for evaluation of performance of executive Directors, Independent Directors, Chairman and the Board:-

1. Attendance and contribution at Board and Committee meetings

2. His/her stature, appropriate mix of expertise, skills, behavior, experience, leadership qualities, sense of sobriety and understanding of business, strategic direction to align company's value and standards.

3. His/her knowledge of finance, accounts, legal, investment, marketing, foreign exchange/ hedging, internal controls, risk management, assessment and mitigation, business operations, processes and Corporate Governance.

4. His/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.

5. Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency.

6. Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity.

7. Recognize the role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board.

8. His/her global presence, rational, physical and mental fitness, broader thinking, vision on corporate social responsibility etc.

9. Quality of decision making on source of raw material/procurement of roughs, export marketing, understanding financial statements and business performance, raising of finance, best source of finance,

working capital requirement, forex dealings, geopolitics, human resources etc.

10. His/her ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders.

11. His/her contribution to enhance overall brand image of the Company.

CRITERIA FOR

EVALUATION - BOARD

EVALUATION

Structure
The board has the right composition which brings in diversity, experience, specialized skills and expertise for effective functioning of the board.
The board members have a clear and shared understanding of their roles and responsibilities.
Strategic Orientation
The board has a good understanding of the key performance drivers of the business.
The financial and non-financial value drivers in place to focus on the enhancement of stakeholder value.
The board has visibility on key talent and succession plans in the business.
The board is satisfied with the effectiveness of the risk management architecture to anticipate, measure and mitigate them.
The board focuses on the right issues and priorities.
Board Functioning and Team Dynamics
The board meetings conducted in a manner which facilitates open discussions and robust debate.
The board members trust and value each other's' experience and expertise to enable healthy discussion.
The board is able to discuss the agenda and other issues with senior management in sufficient depth.
The board receives adequate information to enable discussions/decision making during board meetings.
As compared to the other boards I serve , I find serving on this board a satisfying experience.
The board is independent in its functioning.
Overall effectiveness of the board.

COMMITTEE EVALUATION

For Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Risk Management Committee (Not formed presently) and any other Committee

The objectives of the committee well defined and understood
The committee is delivering on the defined objectives
The committee has the right composition to deliver its objectives
Any other comments

INDIVIDUAL EVALUATION

Parameters
Leading Self
Understands the organization and the sector(s) in which the business operates.
Understands key performance drivers of the business.
Provides value added perspectives to the board.
Attends and actively contributes to all board debates and discussions.
Leading Others
Collaborates and encourages healthy discussion among board members.
Gives authentic and clear feedback in board discussions.
Leading Business
Leverages expertise and networks to meaningfully contribute to board discussions.
Ability to protect and leverage the interest of the business group across all decisions and recommendations
Possess sufficient skills, expertise and level of preparedness which allows the person to clearly add value to discussions and decisions.
Is able to change views of others in a constructive manner.
Evaluation of Independent Directors
Is able to discharge his/her duties with an objective independent judgement and without an external influence (only for Independent Directors).
Overall effectiveness as a board member.

EVALUATION OF CHAIRPERSON

Parameters
The Chairperson's leadership style is appropriate. (e.g.: decisive, open minded, facilitates deliberation, deals effectively with dissent and works constructively towards consensus)
While setting the agenda for the board meetings, the Chairperson encourages and seeks the views and suggestions of the independent directors.
The Chairperson reaches out to all members to seek their contribution on substantive issues.
The Chairperson allocates a fair amount of time to all board members to express their points of view.
Any additional comments.

B. EVALUATION OF THE PERFORMANCE

The Committee shall evaluate the performance of each Director of the Company under the Nomination and Remuneration Policy of the Company framed in accordance with the provisions of Section 178 of the Companies Act, 2013 and based on their functions as mentioned in the Code of Conduct of the Directors and the criteria for the evaluation of the performance as prescribed in the clause 6 of this policy.

Evaluation of Independent Director shall be carried on by the entire Board in the same way as it is done for the executive directors of the Company except the Independent Director getting evaluated.

Based on the performance evaluation of each and every Director and the Chairman of the Company, the Committee shall provide the ratings based on each criteria and sub-criteria. The detail process of evaluation and ratings thereon are mentioned in the clause 6 and 7 of this policy respectively.

C. EFFECTIVENESS OF THE BOARD

Based on the ratings given by the Committee to each Director, the overall effectiveness of the Board shall be measured and accordingly the Board shall decide the Appointments, Re-appointments and Removal of the non-performing Directors of the Company.

5) SEPARATE MEETING FOR EVALUATION OF PERFORMANCE OF BOARD MEMBERS

Evaluation of the executive Directors of the Company shall be carried out by entire Board except the executive Director being evaluated. The meeting for the purpose of evaluation of performance of Board Members shall be

held at least once in a year and the Company shall disclose the criteria laid down by the Committee for performance evaluation on its web site for the reference and also in the annual report of the Company.

6) PROCEDURE TO RATE THE PERFORMANCE

Based on evaluation criteria, the Committee and the Board shall rate the performance of the each and every Director. The performance rating shall be given within minimum 1 and maximum 10 categories, the rating 1 being least effective and 10 being most effective. Based on the rating of performance the Board can decide the strategy to extend or continue the term of appointment or to introduce new candidate as a member of the Board or Retirement of the member based on his/her performance rating as to create and maintain the most effective and powerful top level management of the Company for its future growth, expansion, diversification and also to maximize the returns on investments to the stakeholders of the company.

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ANNEXURE - 8

GALLANTT ISPAT LIMITED

Registered Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata – 700069.
Email: nitesh@gallantt.com; Website:www.gallantt.com
Telfax : 033-40642189

POLICY FOR DETERMINING "MATERIAL" SUBSIDIARIES

Legal Framework

The Board of Directors (the "**Board**") of Gallantt Ispat Limited (the "**Company**") has adopted the following policy and procedures with regard to determination of "Material Subsidiaries" in order to comply with the requirements of Regulation 16(1)(c) and Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended (the "**SEBI Listing Regulations**"). The Board / its Committee may review this policy from time to time.

Definitions

1. "**Act":** Act means Companies Act, 2013 & Rules made thereunder.
2. **"Board of Directors" or "Board":** Means the Board of directors of Gallantt Ispat Limited, as constituted from time to time.
3. **"Holding Company":** Holding Company in relation to one or more other companies, means a company of which such companies are subsidiary companies.
4. **"Subsidiary Company":** Subsidiary Company shall be as defined under the Act.
5. **"Material Subsidiary": shall mean a subsidiary, whose income or net worth exceeds 10 % (Ten percent) of the consolidated income or net worth respectively, of the company and its subsidiaries in the immediately preceding accounting year.**
6. **"Significant transactions or arrangement": "significant transaction or arrangement" shall mean any individual transaction or arrangement that exceeds or is likely to exceed ten percent of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the unlisted subsidiary for the immediately preceding accounting year.**
7. **"Networth" means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013;**
8. **"Audit Committee":** Audit Committee means the committee formed under Section 177 of the Act by the Board of the Company, from time to time.

Guiding Principles

A subsidiary shall be a Material Subsidiary, if its income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Provisions with regard to Subsidiaries

- The Audit Committee of the Company shall also review the financial statements, in particular the investments made by the unlisted subsidiary company on a quarterly basis;

- The Minutes of the Board Meetings of the Unlisted Subsidiary company shall be placed at the Board Meeting of the Company on a quarterly basis;

- **The Management of the Unlisted Subsidiary shall periodically bring to the notice of the Board of Directors of the Company,** a statement of all significant transactions & arrangements entered into by the unlisted subsidiary company shall be placed before the Board;

  Explanation.- For the purpose of this provisions the term "significant transaction or arrangement" shall mean any individual transaction or arrangement that exceeds or is likely to exceed ten percent of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the unlisted subsidiary for the immediately preceding accounting year.

- Subsidiary company shall not either by its own or through its nominees, holds any shares in its holding company & no holding company shall allot or transfer its shares to any of its subsidiary companies & any such allotment or transfer of shares of a company to its subsidiary company shall be void.

  Nothing contained in this clause, shall apply to a case:

  - Where the subsidiary company holds such shares as the legal representative of a deceased member of the holding company; or
  - Where the subsidiary company holds such shares as a trustee; or
  - Where the subsidiary company is a shareholder even before it became a subsidiary company of the holding company.

- The Company shall not directly/indirectly purchase its own shares or other specified securities through any subsidiary company including its own subsidiary companies;

- The Company shall include particulars of its subsidiary companies in its annual return;

- The Company shall also attach along statement with its financial, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries;

- The Company shall, along with its financial statements to be filed with the Registrar, attach the account of its subsidiary or subsidiaries which have been incorporated outside India & which have not established their place of business in India;

- The Company shall place separate audited accounts in respect of each of its subsidiary on its website, if any & shall provide the copy of such audited financial statements to any shareholder of the Company, who asks for it.

Provisions with regard to Material Subsidiaries

- At least one Independent Director on the Board of Directors of the listed entity shall be a director on the board of directors of an unlisted material Subsidiary company whether incorporated in India or not.

  For the purpose of this provision, notwithstanding anything to the contrary contained in Regulation 16 of the SEBI Listing Regulations, the term "Material Subsidiary" shall mean a subsidiary, whose Income or Net Worth is exceeds 20% of the consolidated Income or Net Worth respectively, of the Company and its Subsidiaries in the immediately preceding accounting year.

- The Company shall not dispose of shares in its Material Subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease the exercise of control over the Material Subsidiary without passing a special resolution in its general meeting except in cases where such disinvestment is made under a scheme of arrangement duly approved by a court/tribunal, **or under a resolution plan duly approved under Section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges with one day of the resolution plan being approved;**

- The Company shall not sell, dispose & lease of assets amounting to more than 20% of the assets of the Material Subsidiary on an aggregate basis during a financial year without the prior approval of the shareholders by way of passing special resolution in its General Meeting, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by court/tribunal, **or under a resolution plan duly approved under Section 31 of the Insolvency**

  Code and such an event is disclosed to the recognized stock exchanges with one day of the resolution plan being approved;

- **Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report, given by a company secretary in practice, in such form as may be specified.**

Disclosures

The policy on identification of material subsidiary shall be disclosed on the Company's website & a web link thereto shall be provided in the Annual Report.

Amendment

This policy will be reviewed by the Board of Directors of the Company or by any of its Committee (as may be authorized by the Board of Directors in this regard) as they deem necessary. Any change in the

Policy shall be approved by the Board of Directors of the Company or its Committee. The Board of Directors or its Committee (as may be authorized by the Board of Directors in this regard) shall have the right to withdraw and/or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board of Directors in this respect shall be final and binding. Any subsequent amendment/modification in the Companies Act, 2013 or the Rules framed thereunder or the Listing Regulations and/or any other laws in this regard shall automatically apply to this Policy.

Effective Date

This Policy is effective from 1st April, 2019.

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ANNEXURE - 9

GALLANTT ISPAT LIMITED

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Email: nitesh@gallantt.com; Website:www.gallantt.com
Telfax : 033-40642189

POLICY ON CRITERIA FOR DETERMINING MATERIALITY OF EVENTS

1. BACKGROUND

Gallantt Ispat Limited (the "**Company**") is committed to being open and transparent with all stakeholders and in disseminating information in a fair and timely manner. The Company's securities are listed on BSE Limited ("**BSE"**), and National Stock Exchange of India Limited ("**NSE"**). The Company is required to comply with the continuous disclosure obligations as mandated under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "**Listing Regulations**") and circulars issued by Securities and Exchange Board of India from time to time, including circular bearing no. CIR/CFD/CMD/4/2015 dated September 9, 2015.

The Policy on Determination of Materiality of events or information that warrants disclosure to investors has been framed in compliance with the requirements of the Listing Regulations.

2. OBJECTIVE

The objectives of this Policy are as follows:

a. To ensure that the Company complies with the disclosure obligations to which it is subject as a listed company as laid down by the Listing Regulations.
b. To ensure that the information disclosed by the Company is timely and transparent.
c. To ensure that corporate documents and public statements are accurate and do not contain any misrepresentation.

d. To protect the confidentiality of material / price sensitive information within the context of the Company's disclosure obligations.
e. To provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company.
f. To ensure uniformity in the Company's approach to disclosures, raise awareness and reduce the risk of selective disclosures.

3. DEFINITION

"Act" shall mean the Companies Act, 2013 and the rules framed thereunder, including any modifications, clarifications, circulars or re-enactment thereof.

"Board of Directors" or **"Board"** means the Board of Directors of Gallantt Ispat Limited, as constituted from time to time.

"Key Managerial Personnel" means key managerial personnel as defined Section 2(51) of the Act;

"Material Event" or **"Material Information"** shall mean such event or information as set out in the annexures to this policy or Schedule or as may be determined in terms of Clause 4 of this Policy. In the Policy, the words, "material" and "materiality" shall be construed accordingly;

"Policy" means this Policy on criteria for determining Materiality of events or information and as may be amended from time to time;

"Listing Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued thereunder, including any modifications, clarifications, circulars or re-enactment thereof;

"Schedule" means Schedule III of the Listing Regulations;

Any other term not defined herein shall have the same meaning as defined in the Act, the Listing Regulations, or any other applicable law or regulation to the extent applicable to the Company.

4. GUIDELINES FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION

Materiality must be determined on a case to case basis depending on specific facts and circumstances relating to the information/event.

a. Regulation 30 of the Listing Regulations mandates disclosure of all *deemed* material events to the stock exchanges. These events have been specified in Para A of Schedule III of the Listing Regulations and shall be disclosed as applicable from time-to-time. These events are also listed in Annexure A to this Policy. These events will be disclosed as soon as reasonably possible and not later than twenty four hours from the occurrence of event or information except for events stated in item 4 of Annexure A which shall be disclosed within thirty minutes of the conclusion of the Board Meeting. In

case the disclosure is made after twenty four hours of occurrence of the event or information, the rationale for the delay will be provided along with such disclosures.

b. For disclosure of certain events (as specified in Para B of Part A of Schedule III) of the Listing Regulations, to the stock exchanges (as reproduced in Annexure B to this Policy) the following criteria shall be considered by the Board for determining whether the events are material or not:

c. Where the omission of an event or information, is likely to result in:
   i. Discontinuity or alteration of event or information already available publicly or
   ii. A significant market reaction if the said omission came to light at a later date.

This Policy shall also apply to the events to which neither Para A or Para B of Part A of Schedule III applies but have a material effect on the Company in the opinion of the Board of Directors of the Company.

5. DISCLOSURE PROCESS

1. Any event purported to be reportable under Regulation 30 of the Listing Regulations shall be informed to the Managing Director / Chief Financial Officer / Company Secretary of the Company on an immediate basis with adequate supporting data/information to facilitate a prompt and appropriate disclosure. Any other event, even if not covered under the Listing Regulations but is potentially of price sensitive nature, must also be informed, for further evaluation to the Managing Director / Chief Financial Officer / Company Secretary.

2. The Chief Financial Officer / Company Secretary of the Company shall severally be responsible and authorised for ascertaining the materiality of events considering its nature and its disclosure after taking into consideration the various provisions of the Listing Regulations and this Policy.

3. After evaluation, any one of the above mentioned persons shall submit disclosure to the stock exchanges.

4. The Company shall use the electronic facilities provided by the Stock Exchanges for dissemination of the information and may subsequently disclose the same via other media, including the press release, website, etc.

5. Statutory timeframes for disclosure shall be adhered to. Delay, if any, should be sufficiently explained along with the disclosure.

6. Regular updates, where relevant, shall be made with relevant explanations.

7. All disclosures shall be available on the website of the Company for a period of 5 years.

6. AUTHORITY TO KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company have severally authorised the Chief Financial Officer and the Company Secretary & Compliance Officer of the Company (the "**Authorised Persons**") to determine Materiality of any event or information and ensure timely disclosures

of the same are made to stock exchange(s), subject to the provisions of this Policy. The Authorised Persons are also empowered to seek appropriate counsel or guidance, as and when necessary, from other internal or external stakeholders as they may deem fit.

Contact details of Key Managerial Personnel are as under:

Chief Financial Officer:	**Company Secretary:**
Name: Mr. Amit Jalan Address: Registered Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata – 700069. W.B. [Note: Registered Office of the Company proposed to be shifted at "GALLANTT HOUSE", I-7, Block-I, Jangpura Extension, Jangpura, New Delhi-110014].	Name: Mr. Nitesh Kumar Address: Registered Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata – 700069. W.B. [Note: Registered Office of the Company proposed to be shifted at "GALLANTT HOUSE", I-7, Block-I, Jangpura Extension, Jangpura, New Delhi-110014]
Telephone: 033-40642189/9956295302	Telephone: 033-40642189/9903462248
Email: amit@gallantt.com	Email: nitesh@gallantt.com

7. AMENDMENTS

The Board may, subject to the applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force. Any subsequent amendment/modification in the Listing Regulations and/or any other laws in this regard shall automatically apply to this Policy.

8. SCOPE AND LIMITATION

In the event of any conflict between the provisions of this Policy and the Listing Regulations; or any other statutory enactments, rules, the provisions of such Listing Regulations / Act, or statutory enactments, rules shall prevail over this Policy and the part(s) so repugnant shall be deemed to be severed from the Policy and the rest of the Policy shall remain in force.

9. DISSEMINATION OF POLICY

This Policy shall be hosted on the website of the Company gallant.com. Further, the Company shall disclose on its website all such events or information which has been disclosed to the stock exchange(s) under the Listing Regulations and such disclosures shall be made available on the website of the Company for a period of five years and thereafter as per the archival policy of the Company.

10. EFFECTIVE DATE

This Policy is effective from 1st April, 2019.

ANNEXURE A

EVENTS WHICH SHALL BE DISCLOSED WITHOUT ANY APPLICATION OF THE GUIDELINES FOR MATERIALITY

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the Company or any other restructuring;

Explanation. - 'Acquisition' shall mean, -

(i) acquiring control, whether directly or indirectly; or,

(ii) acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that -

(a) the Company holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or;

(b) there has been a change in holding from the last disclosure and such change exceeds two per cent of the total shareholding or voting rights in the said company.

2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.;

3. Revision in credit rating(s);

4. Outcome of Meetings of the Board of Directors: The Company shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:

a) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;

b) any cancellation of dividend with reasons thereof;

c) the decision on buyback of securities;

d) the decision with respect to fund raising proposed to be undertaken;

e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;

f) re-issue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;

g) short particulars of any other alterations of capital, including calls;

h) financial results;

i) decision on voluntary de-listing by the Company from stock exchange(s).

5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Company), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof;

6. Fraud/defaults by Promoter or Key Managerial Personnel or by Company or arrest of Key Managerial Personnel or Promoter;

7. Change in Directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer;

7A. **In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.**

7B. **Resignation of auditor including reasons for resignation: In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:**

i. Detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the listed entities to the stock exchanges.

ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.

iii. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the detailed reasons as specified in sub-clause (i) above.]

8. Appointment or discontinuation of share transfer agent;

9. Corporate debt restructuring;

10. One-time settlement with a bank;

11. Reference to BIFR and winding-up petition filed by any party /creditors;

12. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Company;

13. Proceedings of Annual and Extra-ordinary General Meetings of the Company;

14. Amendments to Memorandum and Articles of Association of Company, in brief;

15. Schedule of Analyst or institutional investor meet and presentations on financial results made by the Company to analysts or institutional investors;

16. Re-classification of Promoter as Public Shareholder.

17. The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:

a. Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;

b. Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;

c. Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable ;

d. Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;

e. List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
f. Appointment/ Replacement of the Resolution Professional;
g. Prior or post-facto intimation of the meetings of Committee of Creditors;
h. Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
i. Number of resolution plans received by Resolution Professional;
j. Filing of resolution plan with the Tribunal;
k. Approval of resolution plan by the Tribunal or rejection, if applicable;
l. Salient features, not involving commercial secrets, of the resolution plan approved by the Tribunal, in such form as may be specified;
m. Any other material information not involving commercial secrets.]

ANNEXURE B

ILLUSTRATIVE LIST OF EVENTS WHICH SHALL BE DISCLOSED UPON APPLICATION OF THE GUIDELINES FOR MATERIALITY

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division;

2. Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or piecemeal);

3. Capacity addition or product launch;

4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business;

5. Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof;

6. Disruption of operations of any one or more units or division of the Company due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.;

7. Effect(s) arising out of change in the regulatory framework applicable to the Company;

8. Litigation(s) / dispute(s) / regulatory action(s) with impact;

9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of Company;

10. Options to purchase securities including any ESOP/ESPS Scheme;

11. Giving of guarantees or indemnity or becoming a surety for any third party;

12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;

13. Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.

Without prejudice to the generality mentioned above, the Company may make disclosures of event/information as specified by the Board from time to time.

Brief Profile of Mr. Chandra Prakash Agrawal

1. **Name of the Director:** Mr. Chandra Prakash Agrawal **(DIN: 01814318)**
2. **Father's Name:** Late Govind Prasad Agrawal
3. **Address:** Bargadwa, Vikas Nagar, Gorakhpur – 273007, U.P.
4. **Date of Birth:** 25/12/1955
5. **Designation:** Managing Director
6. **Date of Re-appointment:** 30.03.2019 (Reappointment effective from 01.04.2019)
7. **Qualifications:** B-Com (H) from Gorakhpur University.
8. **Expertise in specific functional areas:** He is a Bachelor of Commerce from Gorakhpur University having multifunctional experience of more than Thirty One years. He was very well versed in all aspects of marketing, finance, costing, technical matters and administration. He has contributed extensively towards the growth of the Company and had been actively responsible for the installation, implementation and functioning of units of the project of the Company and attainment of the highest standards of quality. Further, specific functional areas include focussing on key areas such as Finance, Costing, ERP implementation, Value Engineering, Process Documentation, Environment Health, Overall Management and Administration and Safety measures. He has significantly strengthened the foundation of the Company. His expertises in these areas have proved an asset for the Company.
9. **Directorship in Companies:** Gallantt Metal Limited
10. **No. of Shares held in the Company:** 5,23,40,040
11. **Relationship with the Directors of the Company:** Brother of Mr. Prem Prakash Agrawal and Mr. Santosh Kumar Agrawal (both are Whole-time Directors of the Company).
12. **Job Responsibilities/Function/ Roles of a Managing Director:**

GALLANTT ISPAT LIMITED

Company Secretary

Job Responsibilities **inter alia** include:

- The Managing Director shall exercise and perform such powers and duties as the Board of Directors of the Company (hereinafter called "the Board") shall, from time to time, determine, and subject to any directions and restrictions, from time to time, given and imposed by the Board and further subject to the superintendence, control and direction of the Board, he shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees (other than officers of the Company) and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds, and things, which in the ordinary course of business, he may consider necessary or proper or in the interest of the Company.

- Together with the person in charge of Finance, for the time being of the Company, to borrow moneys with or without security, for the purpose of business of the Company, subject of course to the approvals of the Company as required under Section 180(1)(c) of the Companies Act, 2013 and approval of the Board of Directors of the Company as required under section 179 of the said Act and subject further to such maximum limit as the Board may impose from time to time while giving its approval;

- To incur Capital expenditure up to such sum as the Managing Director may consider appropriate in the best interest of the Company during any financial year;

- Together with the person in charge of Finance for the time being of the Company, to invest funds of the Company in approved securities (other than in the shares of the other Companies) and on fixed deposits with the Companies Bankers provided that such investments shall have the approval of the Board of Directors of the Company as required under Section 179 of the Companies Act, 2013, etc.

13. **Reason for Change:** Re-appointment of Mr. Chandra Prakash Agrawal as a Managing Director of the Company for a period of five years effective from April 01, 2019.

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Brief Profile of Mr. Prem Prakash Agrawal

1. **Name of the Director:** Mr. Prem Prakash Agrawal **(DIN: 01397585)**
2. **Father's Name:** Late Govind Prasad Agrawal
3. **Address:** GALLANTT HOUSE, Bargadwa, Vikas Nagar, Gorakhpur – 273007, U.P.
4. **Date of Birth:** 17/04/1966
5. **Designation: Director** (Whole-Time Director)
6. **Date of Re-appointment:** 30.03.2019 (Reappointment effective from 01.04.2019)
7. **Qualifications:** B-Com. (H) from Gorakhpur University.
8. **Expertise in specific functional areas:**

He has multifunctional experience of more than twenty two years in the manufacturing of Wheat Flour Products and more than a decade in the steel industry. His specific functional areas include supervising the functioning of various departments in the organization such as Sales & Marketing, Estimation, Customer Relationship Management, Cost Audit, Human Resources, Purchase, Corporate Communications & IT, day to day administration, finance and accounts. Mr. Prem Prakash Agrawal had contributed extensively towards the growth of the Company and had been actively responsible together with other officers for the installation, implementation and functioning of units of the project of the Company and attainment of the highest standards of quality. The Company had streamlined the process and achieved great administration within the organization under his superb guidance.

9. **Directorship in Companies:** No
10. **No. of Shares held in the Company:** 25,92,130
11. **Relationship with the Directors of the Company:** Brother of Mr. Santosh Kumar Agrawal (Director - Sales & Marketing) and Mr. Chandra Prakash Agrawal (Managing Director).
12. **Job Responsibilities/Function/ Roles:**

Job Responsibilities **inter alia** include:

1. exercise and perform such powers and duties as the Board of Directors of the Company (hereinafter called "the Board") shall, from time to time, determine, and subject to any directions and restrictions, from time to time, given and imposed by the Board and further subject to the superintendence, control and direction of the Board, he shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees (other than officers of the Company) and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds, and things, which in the ordinary course of business, he may consider necessary or proper or in the interest of the Company.

2. Without prejudice to the generality of the power vested in the Whole-time Director hereinabove, the Whole-time Director shall be entitled to exercise the following powers:

   (i) With the Board's approval, together with the person in charge of Finance for the time being of the Company and other personnel authorised by the Board, to open and operate any banking or other account and to draw, make, accept, execute,

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endorse, discount, negotiate, retire, pay, satisfy and assign cheques, drafts, bill of exchange, promissory notes, hundies, interest and dividend warrants and other negotiable or transferable instruments or securities;

(ii) Together with the person in charge of Finance, for the time being of the Company, to borrow moneys with or without security, for the purpose of business of the Company, subject of course to the approvals of the Company as required under Section 180(1)(c) of the Companies Act, 2013 and approval of the Board of Directors of the Company as required under section 179 of the said Act and subject further to such maximum limit as the Board may impose from time to time while giving its approval;

(iii) To incur Capital expenditure up to such sum as the Whole-time Director may consider appropriate in the best interest of the Company during any financial year;

(iv) Together with the person in charge of Finance for the time being of the Company, to invest funds of the Company in approved securities (other than in the shares of the other Companies) and on fixed deposits with the Companies Bankers provided that such investments shall have the approval of the Board of Directors of the Company as required under Section 179 of the Companies Act, 2013.

(v) To engage persons in the employment of the Company on a basic salary of such sum as Whole-time Director thinks reasonable within the budget sanctioned from time to time by the Board;

(vi) To increase the salary or the remuneration of any employee of the Company subject to such terms and conditions as the Whole-time Director may consider in the best interest of the Company;

(vii) Together with the Director of the Company dealing with the matter, enter into contracts for the purchase of goods for the Company;

(viii) To institute, prosecute, defend, oppose, appear or appeal to, compromise, refer to arbitration, abandon, subject to judgment, proceed to judgment and execution or become non-suited in any legal proceedings including trade marks, trade names, trade property and passing off actions and revenue proceedings relating to customs or excise duties, tax on income, profits and capital and taxation generally or otherwise.

3. The Whole-time Director shall throughout the said term devote his entire time, attention and abilities to the business of the Company and shall obey the orders, from time to time, of the Board and in all respects conform to and comply with the directions and regulations made by the Board, and shall faithfully serve the Company and use his utmost endeavors to promote the interest of the Company. **Etc.**

13. **Reason for Change:** Re-appointment of Mr. Prem Prakash Agrawal as a Whole-time Director of the Company for a period of five years effective from April 01, 2019.

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Brief Profile of Mr. Santosh Kumar Agrawal

1. **Name of the Director:** Mr. Santosh Kumar Agrawal **(DIN:01045228)**

2. **Father's Name:** Late Govind Prasad Agrawal

3. **Address:** GALLANTT HOUSE, Bargadwa, Vikas Nagar, Gorakhpur – 273007, U.P.

4. **Date of Birth:** 21/07/1951

5. **Designation: Director** (Sales & Marketing)

6. **Date of Re-appointment:** 30.03.2019 (Reappointment effective from 10.07.2019)

7. **Qualifications:** M-Sc. (H) from Gorakhpur University.

8. **Expertise in specific functional areas:**

   Mr. Santosh Kumar Agrawal holds a Master Degree in Chemistry from Gorakhpur University, Uttar Pradesh. Mr. Santosh Kumar Agrawal has started his career years back and having overall experience of 45 years in the Steel, and Agro Industries. Further, specific functional areas include focussing on key areas such as Sales and Marketing, Costing, Documentation, Management and Administration and Safety measures. He has significantly strengthened the foundation of the Company. His expertises in these areas have proved an asset for the Company.

9. **Directorship in Companies:** Gorakhpur Texpark Private Limited

10. **No. of Shares held in the Company:** 22,07,080

11. **Relationship with the Directors of the Company:** Brother of Mr. Prem Prakash Agrawal (Whole-time Director) and Mr. Chandra Prakash Agrawal (Managing Director).

12. **Job Responsibilities/Function/ Roles:**

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Job Responsibilities **inter alia** include:

1. exercise and perform such powers and duties as the Board of Directors of the Company (hereinafter called "the Board") shall, from time to time, determine, and subject to any directions and restrictions, from time to time, given and imposed by the Board and further subject to the superintendence, control and direction of the Board, he shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees (other than officers of the Company) and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds, and things, which in the ordinary course of business, he may consider necessary or proper or in the interest of the Company.

2. conduct the day-to-day management of the company subject to the supervision and control of the Board of Directors and the Managing Director of the Company. He shall be responsible for the entire range of sales and marketing operations of the Company which, inter alia, involve;

   (i) Direct and coordinate for the Company's sales and marketing functions.
   (ii) Formulating the marketing policies/strategies for products manufactured by the Company;
   (iii) Direct and oversee the Company marketing function to identify and develop new customers for products and services.
   (iv) Research and develop strategies and plans which identify marketing opportunities, direct marketing, and new project development.
   (v) Ensuring that the sales & marketing policies are effectively implemented keeping in view the profitability & other corporate objective.
   (vi) Prepare and manage sales and marketing budgets, and oversee the development & management of internal operating budgets.
   (vii) Monitoring the performance of the agents/distributors/dealers network in the field.
   (viii) Devising mechanism for effectively monitoring and reorienting the policies, pricing and other relevant aspects to met dynamic customer preferences

3. perform such other duties and services and exercise such powers as may be assigned to or entrusted to him by the Board or the Managing Director of the Company from time to time subject to and in accordance with the articles of the Company.

4. perform such other duties and services and exercise such powers as may be assigned to or entrusted to him by the Board or the Managing Director of the Company from time to time subject to and in accordance with the articles of the Company, etc.

13. **Reason for Change:** Re-appointment of Mr. Santosh Kumar Agrawal as a Whole-time Director of the Company for a period of five years effective from July 10, 2019.

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Brief Profile of Mr. Nitin Mahavir Prasad Kandoi

1. **Name of the Director:** Mr. Nitin Mahavir Prasad Kandoi (DIN: 01979952)

2. **Father's Name:** Late Govind Prasad Agrawal

3. **Address:** Bargadwa, Vikas Nagar, Gorakhpur – 273007, U.P.

4. **Date of Birth:** 21/07/1972

5. **Designation:** Director (Plant Operation)

6. **Date of Re-appointment:** 30.03.2019 (Reappointment effective from 10.10.2019)

7. **Qualifications:** B-Com. (H) from Mumbai University

8. **Expertise in specific functional areas:**

   He is involved in setting up of the operations of our Company and had been instrumental in the implementation of technological advances made in the manufacturing processes of our Company. Mr. Nitin Mahavir Prasad Kandoi supervises the operation and functioning of steel and power plants, besides he supervises purchase and procurement departments of the Company.

9. **Directorship in Companies:** Gallantt Metal Limited

10. **No. of Shares held in the Company:** 4,75,000

11. **Relationship with the Directors of the Company:** No Relation.

12. **Job Responsibilities/Function/ Roles:**

Job Responsibilities **inter alia** include:

1. shall exercise and perform such powers and duties as the Board of Directors of the Company (hereinafter called "the Board") shall, from time to time, determine, and subject to any directions and restrictions, from time to time, given and imposed by the Board and further subject to the superintendence, control and direction of the Board, he shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees (other than officers of the Company) and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds, and things, which in the ordinary course of business, he may consider necessary or proper or in the interest of the Company.

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2. Without prejudice to the generality of the power vested in the Whole-time Director hereinabove, the Whole-time Director shall be entitled to exercise the following powers:

(i) With the Board's approval, together with the person in charge of Finance for the time being of the Company and other personnel authorised by the Board, to open and operate any banking or other account and to draw, make, accept, execute, endorse, discount, negotiate, retire, pay, satisfy and assign cheques, drafts, bill of exchange, promissory notes, hundies, interest and dividend warrants and other negotiable or transferable instruments or securities;

(ii) Together with the person in charge of Finance, for the time being of the Company, to borrow moneys with or without security, for the purpose of business of the Company, subject of course to the approvals of the Company as required under Section 180(1)(c) of the Companies Act, 2013 and approval of the Board of Directors of the Company as required under section 179 of the said Act and subject further to such maximum limit as the Board may impose from time to time while giving its approval;

(iii) To incur Capital expenditure up to such sum as the Whole-time Director may consider appropriate in the best interest of the Company during any financial year;

(iv) Together with the person in charge of Finance for the time being of the Company, to invest funds of the Company in approved securities (other than in the shares of the other Companies) and on fixed deposits with the Companies Bankers provided that such investments shall have the approval of the Board of Directors of the Company as required under Section 179 of the Companies Act, 2013.

(v) To engage persons in the employment of the Company on a basic salary of such sum as Whole-time Director thinks reasonable within the budget sanctioned from time to time by the Board;

(vi) To increase the salary or the remuneration of any employee of the Company subject to such terms and conditions as the Whole-time Director may consider in the best interest of the Company;

(vii) Together with the Director of the Company dealing with the matter, enter into contracts for the purchase of goods for the Company;

(viii) To institute, prosecute, defend, oppose, appear or appeal to, compromise, refer to arbitration, abandon, subject to judgment, proceed to judgment and execution or become non-suited in any legal proceedings including trade marks, trade names, trade property and passing off actions and revenue proceedings relating to customs or excise duties, tax on income, profits and capital and taxation generally or otherwise. **Etc.**

13. **Reason for Change:** Re-appointment of Mr. Nitin Mahavir Prasad Kandoi as a Whole-time Director of the Company for a period of five years effective from October 10, 2019.

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