



GIL/KOL/2018-19

October 30, 2018

Corporate Relationship Manager
Bombay Stock Exchange Limited
Floor 25, P J Towers,
Dalal Street, Mumbai - 400 001.
INDIA
Scrip Code: 533265

Mr. Hari K. – Vice-President Listing
National Stock Exchange of India Limited
"EXCHANGE PLAZA",
Bandra – Kurla Complex,
Bandra (East), Mumbai - 400 051.
INDIA
Scrip Code: GALLISPAT

Sir/Madam,

SUB: MINUTES OF THE 14TH ANNUAL GENERAL MEETING

REF: PART-A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Part-A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed the minutes of the 14th Annual General Meeting of the Company, duly convened on the 27th day September, 2018.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For GALLANTT ISPAT LIMITED

GALLANTT ISPAT LTD.


Company Secretary

NITESH KUMAR
(CS & Compliance Officer)

Encl: As above

GALLANTT ISPAT LIMITED

1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700 069
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

MINUTES OF THE 14TH ANNUAL GENERAL MEETING OF GALLANTT ISPAT LIMITED HELD ON THURSDAY, THE 27TH SEPTEMBER, 2018 AT - BHARATIYA BHASHA PARISHAD, 36A, SHAKESPEARE SARANI, 4TH FLOOR, KOLKATA - 700 017. THE MEETING COMMENCED ON TIME AT 2.00 P.M. AND CONCLUDED AT 3.15 P.M.

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PRESENT:

DIRECTOR

Mr. Jyotirindra Nath Dey (Independent Director and Chairman of the Meeting)
Mr. Piyush Kankrania (Independent Director)
Mr. Tarun Kumar Gupta

COMPANY SECRETARY

Mr. Nitesh Kumar

IN ATTENDANCE

Mr. Amit Jalan, Chief Financial Officer

INVITEE

Mr. A. K. Srivastava, Partner, M/s. Anoop Agarwal & Co. Chartered Accountants, Statutory Auditors of the Company.

Mr. U. Tiwari, Cost Auditors

MEMBERS

Members Present in Person/Representative - 255

Members Present through Proxy- 9

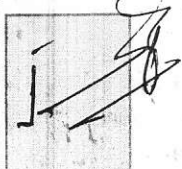
CHAIRMAN:

Mr. Jyotirindra Nath Dey, Director of the Company was elected to Chair the Annual General Meeting. Mr. Jyotirindra Nath Dey took the chair and welcomed all the members present to the Annual General Meeting of the Company.

QUORUM:

After ascertaining that the requisite Quorum for the Meeting was present as per Section 103 of the Companies Act, 2013, the Chairman called the Meeting to order at 2.00 P.M.

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NOTICE:

With the consent of the members present, the Notice dated 13th August, 2018 convening the 14th Annual General Meeting of the company together with the Directors' Report for the financial year ended 31st March, 2018 as previously circulated were taken as read.

Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 from April 01, 2014 and other Statutory Registers onwards were produced at the commencement of the meeting and were kept open and accessible during the continuance of the meeting to the members having right to attend the meeting. The signed Auditor's Report, Minutes of the General Meeting of the Company, Register of Proxy, Memorandum and Articles of Association of the Company, and all other required documents were kept on the table throughout the meeting.

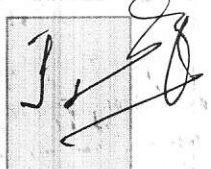
CHAIRMAN'S MESSAGE:

The Chairman welcomed the members to the 14th Annual General Meeting. The Chairman thereafter rose to read out his speech.

At the instruction of the Chairman, Mr. Nitesh Kumar, Company Secretary, read out the Statutory Auditors' Report.

Thereafter, the Chairman stated that the Company had provided facility to vote by electronic means to all the Members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the 14th Annual General Meeting in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and applicable provisions of the listing agreements with the Stock Exchanges. He stated that the Company had appointed National Securities Depository Limited as agency for providing e-voting platform for e-voting. The facility to vote by electronic means was kept open from 9.00 A.M. on September 24, 2018 to 5.00 P.M. on September 26, 2018.

He further stated that Mr. Tanmay Kumar Saha Practicing Company Secretary was appointed as the Scrutinizer for conducting the e-voting process. Further, the Chairman informed the members that as per the Ministry of Corporate Affairs General Circular no. 22/2014 dated June 17, 2014 there will be no voting by show of hands at the general meeting of the Company to which Rule 22 of Companies (Management and Administration) Rules, 2014 apply. According, there will be no voting by show of hands at the Annual General Meeting. He further stated that in order to enable the Members present at the Meeting in person or proxy to cast their votes, poll will be taken in respect of all the businesses contained in the Notice dated August 13, 2018.

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Thereafter, the Chairman appointed Mr. Tanmay Kumar Saha, Practicing Company Secretary as the scrutinizer to scrutinize the poll process and votes given on the poll and to give a report thereon in the prescribed manner.

Before ordering Poll, the Chairman invited and enquired Members present in person to ask questions and offer their comments, if any, on the Annual Report or Notice to the Annual General Meeting.

Shareholders Mr. Alok Kumar Pal, Mr. Anindya Sunder Roy and Mr. T. K. Dutta asked few questions on the performance, financial conditions, plant capacity and capacity utilization and other related matter of the Company and gave their suggestions to the Company to improve the productivity and turnover of the Company etc. The Chairman clarified and replied to all the queries of the Members.

The Chairman then ordered the Poll in respect of all Resolutions contained in the Notice to the Annual General Meeting. At the request of the Chairman Mr. Tanmay Kumar Saha, Scrutinizer appointed for the poll locked and sealed the empty polling box in the presence of Members. Mr. Tanmay Kumar Saha thereafter conducted the Poll for all the Resolutions as set out in the Notice dated August 13, 2018. After ensuring that all the Members and proxies participating in the Poll had casted their votes, the Scrutinizer closed the Poll and took custody of the Polling box.

The Chairman also stated that the results of the e-voting process and poll will be announced on receipt of the Scrutinizer Report and the Scrutinizer's Report will be placed on the Company's website and sent to the Stock Exchanges.

The Chairman thanked the Members for their participation and announced formal closure of the 14th Annual General Meeting of the Company.

RESULTS OF E-VOTING AND POLL ON THE ORDINARY AND SPECIAL BUSINESSES AT THE 14TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON THURSDAY, 27TH SEPTEMBER, 2018

On the basis of the Scrutinizer's Report for the e-voting dated 28.09.2018 and report for the Poll at the Annual General Meeting dated 27th September, 2018, the summary of which is mentioned hereunder, the Company Secretary of the Company announced on 28th September, 2018 that all the Resolutions for the Ordinary and Special Businesses as set out in Item Nos. 1 to 9 in the Notice of the 14th Annual General Meeting of the Company have been duly passed with such majority as enumerated below:

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MINUTE BOOK



Agenda Item No. of Notice	Mode of Voting	Votes in favour of Resolution		Votes in Against of Resolution		Invalid Votes
		No.	%	No.	%	No.
Item No. 1 of the Notice: To receive, consider and adopt: a) Audited Financial Statements of the Company for the year ended March 31, 2018 together with the Report of the Board of Directors and Independent Auditors report thereon; and b) Audited Consolidated Financial Statements of the Company for the year ended March 31, 2018 together with Independent Auditors Report thereon. (As an Ordinary Resolution)	E-Voting	728	100.00%	0	0.00%	0
	Poll	232306733	100.00%	NIL	NIL	60
	Total	232307458	100.00%	0	0.00%	60
Item No. 2 of the Notice: For declaration of Dividend for the Financial Year 2017-18. (As an Ordinary Resolution)	E-Voting	725	100.00%	0	0.00%	0
	Poll	232306733	100.00%	NIL	NIL	60
	Total	232307458	100.00%	0	0.00%	60
Item No. 3 of the Notice: Re-Appointment of Mr. Prem Prakash Agrawal (DIN: 01397535) as Director who is retiring by rotation. (As an Ordinary Resolution)	E-Voting	725	100.00%	0	0.00%	0
	Poll	232306733	100.00%	NIL	NIL	60
	Total	232307458	100.00%	0	0.00%	60
Item No. 4 of the Notice for Ratification of appointment of Auditors. (As an Ordinary Resolution)	E-Voting	700	96.55%	25	3.45%	0
	Poll	232306733	100.00%	NIL	NIL	60
	Total	232307433	100.00%	25	0.00%	60
Item No. 5 of the Notice for Approval of payment of Remuneration to Co-Auditor. (As an Ordinary Resolution)	E-Voting	725	100.00%	0	0.00%	0
	Poll	232306733	100.00%	NIL	NIL	60
	Total	232307458	100.00%	0	0.00%	60
Item No. 6 of the Notice: Re-appointment of Mr. Jyotirind Nath Day (DIN: 00180925) as an Independent Director for Second Term. (As a Special Resolution)	E-Voting	725	100.00%	0	0.00%	0
	Poll	232306733	100.00%	NIL	NIL	60
	Total	232307458	100.00%	0	0.00%	60
Item No. 7 of the Notice: Re-appointment of Mr. Piyush Kankranie (DIN: 05241962) as an Independent Director for Second Term. (As a Special Resolution)	E-Voting	650	89.66%	75	10.34%	0
	Poll	232306733	100.00%	NIL	NIL	60
	Total	232307383	100.00%	75	0.00%	60

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[Signature]

Agenda Item No. of Notice	Mode of Voting	Votes in favour		Votes in Against		Invalid Votes
		Resolution No.	%	Resolution No.	%	
Item No. 8 of the Notice re appointment of Mrs. Sangeet Upadhyay (DIN: 06920195) as an Independent Director for Second Term (As a Special Resolution)	E-Voting	715	97.93%	10	2.07%	0
	Poll	282306733	100.00%	NIL	NIL	60
	Total	282307448	100.00%	10	0.00%	60
Item No. 9 of the Notice: Granting of loan to Gallantt Meta Limited under Section 185 (As a Special Resolution)	E-Voting	725	100.00%	0	0.00%	0
	Poll	282306733	100.00%	NIL	NIL	60
	Total	282307453	100.00%	0	0.00%	60

The Resolutions for the Ordinary and Special Businesses as set out in the Item nos. 1 to 9 in the Notice of 14th Annual General Meeting, duly approved by the Members, are recorded hereunder as part of the proceedings of the 14th Annual General Meeting of the Members of the Company held on September 27, 2018.

ORDINARY BUSINESS:

ITEM NO. 1:-

TO RECEIVE, CONSIDER AND ADOPT:

a. the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2018 including the Standalone Audited Balance Sheet as at March 31, 2018 and Standalone Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

b. the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2018 including the Consolidated Audited Balance Sheet as at March 31, 2018 and Consolidated Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon. Ordinary Resolution

Proposed by: Mr. Goutam Nandy
Seconded by: Mr. Alok Kumar Pal

"RESOLVED THAT (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2018 including the Balance Sheet of the Company as on 31st March, 2018, the Statement of Profit and Loss of the Company for the financial year ended 31st March, 2018, together with the Schedules and Notes, as attached thereto, the Cash Flow Statement, the Directors Report dated 13th August, 2018, annexed thereto, and the Auditors

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Report to the Members dated 21st May, 2018; and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2018 including the Consolidated Balance Sheet of the Company as on 31st March, 2018, the Consolidated Statement of Profit and Loss of the Company for the financial year ended 31st March, 2018, together with the Schedules and Notes, as attached thereto, the Consolidated Cash Flow Statement, the Directors Report dated 13th August, 2018, annexed thereto, and the Auditors' Report to the Members dated 21st May, 2018; laid before this Annual General Meeting be and are hereby received, approved and adopted."

ITEM NO. 2:-

DECLARATION OF DIVIDEND -ORDINARY RESOLUTION

Proposed by: Mr. Ashish Majumdar

Seconded by: Mr. Alok Kumar Pal

"RESOLVED THAT the dividend @ Rupee 0.05/- (Five Paise only) per Equity Share of Re. 1/- each, fully paid up, be and is hereby declared for payment to those members whose names appear in the Register of Members of the Company after giving effect to all valid share transfer in physical form lodged with the Company as at the end of business hours on 20th September, 2018 and in respect of shares held in electronic mode, the dividend will be paid to the beneficial owners of the shares as at the end of business hours on 20th September, 2018, as per details furnished by the National Securities Depository Limited and Central Depository services (India) Limited for this purpose."

ITEM NO. 3:-

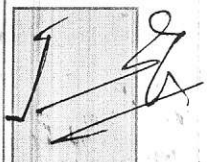
RE-APPOINTMENT OF MR. PREM PRAKASH AGRAWAL (DIN: 01397585) AS A DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT - ORDINARY RESOLUTION

Proposed by: Mr. Tarun Kumar Rathi

Seconded by: Mr. Ashish Majumdar

"RESOLVED THAT Mr. Prem Prakash Agrawal (DIN: 01397585), Director of the Company who retires by rotation be and is hereby re-appointed as a Director of the Company and that his period of office will be liable to determination by retirement of Directors by rotation."

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ITEM NO. 4:-**APPOINTMENT OF STATUTORY AUDITORS AND TO FIX THEIR REMUNERATION -ORDINARY RESOLUTION**

Proposed by: Mr. Tarun Kumar Rathi

Seconded by: Mr. S. Roy

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee, Anoop Agarwal & Co., Chartered Accountants having Registration No. (ICAI Registration No. 01739C), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the financial year ending March 31, 2019."

"RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution"

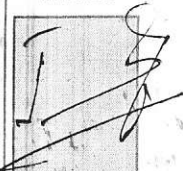
SPECIAL BUSINESS:**ITEM NO. 5:-****RATIFICATION OF COST AUDITORS REMUNERATION FOR THE FINANCIAL YEAR ENDING MARCH 31, 2018 - ORDINARY RESOLUTION**

Proposed by: Mr. Tarun Kumar Rathi

Seconded by: Mr. Alok Kumar Pal

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s U. Tiwari & Associates, Cost Accountants (Firm Registration Number 23872) appointed as the Cost Auditors of the Company for audit of the cost accounting records of the Company for the

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financial year ending 31st March, 2019, be paid remuneration amounting to Rs. 45,000/- (Rupees Forty Five Thousand only) excluding out of pocket expenses, if any".

"RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

ITEM NO. 6:-

TO RE-APPOINT MR. JYOTIRINDRA NATH DEY (DIN: 00180925) AS AN INDEPENDENT DIRECTOR FOR SECOND TERM - SPECIAL RESOLUTION

Proposed by: Mr. Ashish Majumdar

Seconded by: Mr. Tarun Kumar Rathi

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 framed thereunder, read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Jyotirindra Nath Dey (DIN: 00180925), who was appointed as an Independent Director and who holds office of the Independent Director up to March 31, 2019 and who meets the criteria for Independence, being eligible for re-appointment be and is hereby re-appointed as a non-retiring Independent Director on the Board of the Company for Second Term of 5 (Five) consecutive years w.e.f. April 01, 2019."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all other acts, deeds and things as may be necessary in this regard."

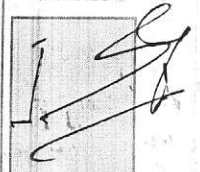
ITEM NO. 7:-

TO RE-APPOINT MR. PIYUSH KANKRANIA (DIN: 05241962) AS AN INDEPENDENT DIRECTOR FOR SECOND TERM - SPECIAL RESOLUTION

Proposed by: Mr. Alok Kumar Pal

Seconded by: Mr. Tarun Kumar Rathi

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"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 framed thereunder, read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Piyush Kankrania (DIN: 05241962), who was appointed as an Independent Director and who holds office of the Independent Director up to March 31, 2019 and who meets the criteria for Independence, being eligible for re-appointment be and is hereby re-appointed as a non-retiring Independent Director on the Board of the Company for Second Term of 5 (Five) consecutive years w.e.f. April 01, 2019."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all other acts, deeds and things as may be necessary in this regard."

ITEM NO. 8:-

**TO RE-APPOINT MRS. SANGEETA UPADHYAY (DIN: 06920195)
AS AN INDEPENDENT DIRECTOR FOR SECOND TERM- SPECIAL
RESOLUTION**

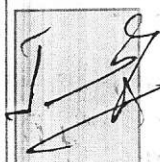
Proposed by: Mr. Alok Kumar Pal

Seconded by: Mr. Tarun Kumar Rath

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 framed thereunder, read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mrs. Sangeeta Upadhyay (DIN: 06920195), who was appointed as an Independent Director and who holds office of the Independent Director up to July 09, 2019 and who meets the criteria for Independence, being eligible for re-appointment be and is hereby re-appointed as a non-retiring Independent Director on the Board of the Company for Second Term of 5 (Five) consecutive years w.e.f. July 10, 2019."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all other acts, deeds and things as may be necessary in this regard."

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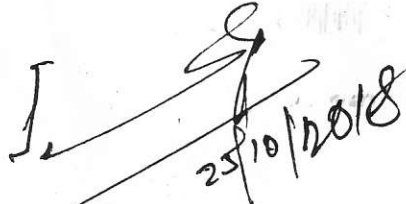
ITEM NO. 9:-**TO CONSIDER AND APPROVE GRANTING OF LOAN U/S 185 TO
M/S. GALLANTT METAL LIMITED (GML) - SPECIAL RESOLUTION**

Proposed by: Mr. Alok Kumar Pal

Seconded by: Mr. Tarun Kumar Rathi

"RESOLVED THAT pursuant to the provision of Section 185 and other applicable provisions if any, of the Companies Act, 2013 and rules made thereunder (as may be amended from time to time ('the Act'), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 consent of the Members of the Company, be and is hereby accorded to grant loan to M/s. Gallantt Metal Limited (GML), a Company in which one or more Directors are interested and which is a related party, up to an amount of Rs. 50 Crores (Rupees Fifty Crores Only) from time to time in one or more tranches for its Principal Business Activities on such terms and conditions as the Board of Directors in discussion with GML may finalize."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."


CHAIRMAN

Date of Signing:

Date of Entry: 15.10.2018

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