



GIL/KOL/2017-18
October 23, 2017

Corporate Relationship Manager Bombay Stock Exchange Limited Floor 25, P J Towers, Dalal Street, Mumbai - 400 001. INDIA	Mr. Hari K. - Vice-President Listing National Stock Exchange of India Limited "EXCHANGE PLAZA", Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051. INDIA
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Sir/Madam,

SUB: MINUTES OF THE 13TH 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 13th Annual General Meeting of the Company, duly convened on the 26th day September, 2017.

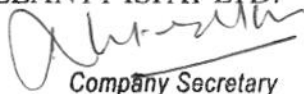
You are requested to take the same on your records.

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 13TH ANNUAL GENERAL MEETING OF GALLANTT ISPAT LIMITED HELD ON TUESDAY, THE 26TH SEPTEMBER, 2017 AT – BHARATIYA BHASHA PARISHAD, 36A, SHAKESPEARE SARANI, 4TH FLOOR, KOLKATA - 700 017 AT 2.00 P.M. THE AGM HAD COMMENCED ON TIME AT 2.00 P.M. AND CONCLUDED AT 3.15 P.M.

PRESENT:

DIRECTOR

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

COMPANY SECRETARY

Mr. Nitesh Kumar

IN ATTENDANCE

Mr. Amit Jalan, Chief Financial Officer

INVITEE

Mr. Amit Kumar 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 –190

Members Present through Proxy- 2

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 at 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.

GALLANTT ISPAT LIMITED

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NOTICE:

With the consent of the members present, the Notice dated 1st August, 2017 convening the 13th Annual General Meeting of the company together with the Directors' Report for the financial year ended 31st March, 2017 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 Meetings 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 13th 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 13th 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 23, 2017 to 5.00 P.M. on September 25, 2017.

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. Accordingly, 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 01, 2017.



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. S. Gattani, Mr. A. K. Pal, Mr. Mahesh Kumar Bubna and few other shareholders asked few questions on the performance, financial conditions, plant capacity and capacity utilization, expansion plan and other related matter of the Company, given their suggestions to the Company, to improve the productivity and turnover of the Company etc. Shareholders asked questions on Restricted Trading in shares of the Company, cash & fund flow status, debtors realization and stock mobilization etc. The Chairman clarified and replied to all the queries of the Member.

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 01, 2017. After ensuring that all the Members and proxies participating in the Poll had cast 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 13th Annual General Meeting of the Company.

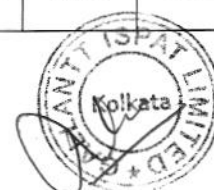
Results of e-voting and Poll on the Ordinary and Special Businesses at the 13th Annual General Meeting of the Company held on Tuesday, 26th September, 2017

On the basis of the Scrutinizer's Report for the e-voting dated 27.09.2017 and report for the Poll at the Annual General Meeting dated 27th September, 2017, the summary of which is mentioned hereunder, the Company Secretary of the Company announced on 27th September, 2017 that all the Resolutions for the Ordinary and Special Businesses as set out in Item Nos. 1 to 10 in the Notice of the 13th Annual General



Meeting of the Company have been duly passed with such majority as enumerated below:

Agenda Item No. of Notice	Mode of Voting	Votes in favour of Resolution		Votes in Against of Resolution		Invalid Votes
		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, 2017 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, 2017 together with Independent Auditors Report thereon. (As an Ordinary Resolution)	E-Voting	46432	99.996	2	0.004	0
	Poll	13911174	100.00	NIL	NIL	4
	Total	13957606	100.00	2	0.00	4
Approved with overwhelming Majority (No. of Vote cast against the resolution is Negligible).						
ITEM NO. 2 OF THE NOTICE: To declare and payment of Final Dividend on Equity Shares for the Financial Year ended 31st March, 2017. (As an Ordinary Resolution)	E-Voting	46432	99.996	2	0.004	0
	Poll	13911174	100.00	NIL	NIL	4
	Total	13957606	100.00	2	0.00	4
Approved with overwhelming Majority (No. of Vote cast against the resolution is Negligible).						
ITEM NO. 3 OF THE NOTICE : To Re-Appointment of Mr. Santosh Kumar Agrawal (DIN: 01045228) as Director who is retiring by rotation. (As an Ordinary Resolution)	E-Voting	46432	99.996	2	0.004	0
	Poll	13911174	100.00	NIL	NIL	4
	Total	13957606	100.00	2	0.00	4
Approved with overwhelming Majority (No. of Vote cast against the resolution is Negligible).						
ITEM NO. 4 OF THE NOTICE: for Ratification of appointment of Auditors. (As an Ordinary Resolution)	E-Voting	46382	99.89	52	00.11	0
	Poll	13911174	100.00	NIL	NIL	4
	Total	13957556	100.00	52	0.000	4
Approved with overwhelming Majority (No. of Vote cast against the resolution is Negligible).						
ITEM NO. 5 OF THE NOTICE: for Approval of payment of Remuneration to Cost Auditor. (As an Ordinary Resolution)	E-Voting	46322	99.76	112	0.24	0
	Poll	13911174	100.00	NIL	NIL	4



	Total	13957496	100.00	112	0.00	4	
Approved with overwhelming Majority (No. of Vote cast against the resolution is Negligible).							
ITEM NO. 6 OF THE NOTICE: Approval for increase in Remuneration of Mr. Chandra Prakash Agarwal (DIN: 01814318), Managing Director of the Company. (As a Special Resolution)	E-Voting	46278	99.66	156	0.34	0	
	Poll	13911174	100.00	NIL	NIL	4	
	Total	13957452	99.999	156	0.001	4	
Approved with overwhelming Majority (No. of Vote cast against the resolution is Negligible).							
ITEM NO. 7 OF THE NOTICE: Approval for increase in Remuneration of Mr. Prem Prakash Agarwal (DIN: 01397585), Whole-time Director of the Company. (As a Special Resolution)	E-Voting	46278	99.66	156	00.34	0	
	Poll	13911174	100.00	NIL	NIL	4	
	Total	13957452	99.999	156	0.001	4	
Approved with overwhelming Majority (No. of Vote cast against the resolution is Negligible).							
ITEM NO. 8 OF THE NOTICE: Approval for increase in Remuneration of Mr. Santosh Kumar Agarwal (DIN: 01045228), Whole-time Director (Director - Sales & Marketing) of the Company. (As a Special Resolution)	E-Voting	46278	99.66	156	00.34	0	
	Poll	13911174	100.00	NIL	NIL	4	
	Total	13957452	99.999	156	0.001	4	
Approved with overwhelming Majority (No. of Vote cast against the resolution is Negligible).							
ITEM NO. 9 OF THE NOTICE: Approval for increase in Remuneration of Mr. Nitin M Kandoi (DIN: 01979952), Whole-time Director (Director - Plant Operation) of the Company. (As a Special Resolution)	E-Voting	46278	99.66	156	00.34	0	
	Poll	13911174	100.00	NIL	NIL	4	
	Total	13957452	99.999	156	0.001	4	
ITEM NO. 10 OF THE NOTICE: Approval for Appointment of Mr. Tarun Kumar Gupta (DIN: 07767894) as an Independent Director upto March 17, 2022. (As an Ordinary Resolution)	E-Voting	46307	99.73	127	00.27	0	
	Poll	13911174	100.00	NIL	NIL	4	
	Total	13957481	100.00	127	0.00	4	
Approved with overwhelming Majority (No. of Vote cast against the resolution is Negligible).							

The Resolutions for the Ordinary and Special Businesses as set out in the Item nos. 1 to 10 in the Notice of 13th Annual General Meeting, duly approved by the Members, are recorded hereunder as part of the proceedings of the 13th Annual General Meeting of the Members of the Company held on September 26, 2017.

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, 2017 including the Standalone Audited Balance Sheet as at March 31, 2017 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, 2017 including the Consolidated Audited Balance Sheet as at March 31, 2017 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 Nandi

Seconded by: Mr. A.K. Pal

"RESOLVED THAT (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2017 including the Balance Sheet of the Company as on 31st March, 2017, the Statement of Profit and Loss of the Company for the financial year ended 31st March, 2017, together with the Schedules and Notes, as attached thereto, the Cash Flow Statement, the Directors Report dated 1st August, 2017, annexed thereto, and the Auditors' Report to the Members dated 4th May, 2017; and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2017 including the Consolidated Balance Sheet of the Company as on 31st March, 2017, the Consolidated Statement of Profit and Loss of the Company for the financial year ended 31st March, 2017, together with the Schedules and Notes, as attached thereto, the Consolidated Cash Flow Statement, the Directors Report dated 1st August, 2017, annexed thereto, and the Auditors' Report to the Members dated 4th May, 2017; laid before this Annual General Meeting be and are hereby received, approved and adopted."

ITEM NO. 2:-TO DECLARE A DIVIDEND OF RE. 0.50/- (FIFTY PAISE ONLY) PER SHARE ON THE FULLY PAID 2,82, 36,072 EQUITY SHARE OF RS. 10/- EACH-ORDINARY RESOLUTION

Proposed by: Mr. Ashish Majumdar

Seconded by: Mr. Goutam Nandi

"RESOLVED THAT the dividend @ Rupee 0.50/- (Fifty Paise only) per Equity Share of Rs. 10 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 transfers in physical form lodged with the Company as at the end of business hours on 19th September, 2017 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 19th September, 2017, as per details furnished by the National Securities Depository Limited and Central Depository Services (India) Limited for this purpose."

**ITEM NO. 3:-TO APPOINT A DIRECTOR IN PLACE OF MR. SANTOSH KUMAR AGRAWAL (DIN: 01045228), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.-
ORDINARY RESOLUTION**

Proposed by: Mr. A. K. Roy

Seconded by: Mr. Ashish Majumdar

"RESOLVEDTHAT Mr. Santosh Kumar Agrawal (DIN: 01045228), 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."

ITEM NO. 4:- RATIFICATION OF APPOINTMENT OF ANOOP AGARWAL & CO. CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION - ORDINARY RESOLUTION

Proposed by: Mr. Goutam Nandi

Seconded by: Mr. Mahesh Kumar Bubna

"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. 001739C), 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, 2018."

"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. Mahesh Kumar Bubna

Seconded by: Mr. A. K. Roy

“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 financial year ending 31st March, 2018, 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:- APPROVAL FOR INCREASE IN REMUNERATION OF MR. CHANDRA PRAKASH AGARWAL (DIN: 01814318), MANAGING DIRECTOR OF THE COMPANY - SPECIAL RESOLUTION

Proposed by: Mr. Mahesh Kumar Bubna

Seconded by: Mr. A. K. Roy

“RESOLVED THAT pursuant to the provisions of sections 2(94), 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals as may be necessary, consent of the Company, be and is hereby



accorded for increase in remuneration of Mr. Chandra Prakash Agarwal, Managing Director of the Company (DIN: 01814318) as per the Agreement dated October 13, 2016, entered into between the Board of Directors of the Company and Mr. Chandra Prakash Agrawal and that the new remuneration terms shall be as under:

Salary: At the rate of Rs. 1,50,000/- (Rupees OneLac Fifty Thousands only) per month from 1st day of October, 2016 till 31st March, 2017 (for Six Months Period) and thereafter an increment of Rs. 25,000 per Month effective from April 01, 2017 in the scale of Rs. 1,50,000-25,000-200,000/- (with provision for annual increment of Rs. 25,000/- per Month) from the beginning of the Financial Year 2017-18.

Perquisites: He will be entitled to reimbursement of medical expenses and leave travel concession for self and family, club fees & premium for medical/accidental insurance subject to maximum amount not exceeding Rs. 3,00,000/- in a financial year. For the purpose of calculating the ceiling, the perquisites shall be evaluated as per Income Tax Rules, 1961.

Others: Use of car for Company's business, telephone and other communication facilities at residence/ other places, reimbursement of travelling, entertainment and all other expenses for the purpose of business incurred by him shall not be treated as perquisites.

Commission: No commission shall be paid.

Minimum Remuneration: The above salary will be payable to the Managing Director even in case of loss or inadequacy of profits in respect of any financial year during his tenure of office in compliance with Schedule V to the Companies Act, 2013.

Sitting Fees: The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof from the date of his appointment.

Gratuity and encashment of leave: He will be entitled to gratuity and encashment of leave as per rules of the Company.

"RESOLVED FURTHER THAT except slab of remuneration and remuneration terms, all other terms and conditions of appointment already approved by the members as per the agreement entered between the Company and Mr. Chandra Prakash Agrawal dated 12th August, 2013 shall remain unchanged."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Chandra



Prakash Agrawal any remuneration, perquisites, benefits and amenities not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors, subject to necessary sanctions and approvals."

"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".

ITEM NO. 7:-APPROVAL FOR INCREASE IN REMUNERATION OF MR. PREM PRAKASH AGARWAL (DIN: 01397585), WHOLE-TIME DIRECTOR OF THE COMPANY - SPECIAL RESOLUTION

Proposed by: Mr. Mahesh Kumar Bubna

Seconded by: Mr. A. K. Roy

"RESOLVED THAT pursuant to the provisions of sections 2(94), 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals as may be necessary, consent of the Company, be and is hereby accorded for increase in remuneration of Mr. Prem Prakash Agarwal, Whole-time Director of the Company (DIN: 01397585) as per the Agreement dated October 13, 2016, entered into between the Board of Directors of the Company and Mr. Prem Prakash Agrawal and that the new remuneration terms shall be as under:

Salary:-At the rate of Rs.1,50,000/- (Rupees One Lac Fifty Thousands only) per month from 1st day of October, 2016 till 31st March, 2017 (for Six Months Period) and thereafter an increment of Rs.25,000 per Month effective from April 01, 2017 in the scale of Rs. 1,50,000-25,000-200,000/- (with provision for annual increment of Rs.25,000/- per Month) from the beginning of the Financial Year 2017-18.

Perquisites: - He will be entitled to reimbursement of medical expenses and leave travel concession for self and family, club fees & premium for medical/accidental insurance subject to maximum amount not exceeding Rs.3,00,000/- in a financial year. For the purpose of calculating the ceiling, the perquisites shall be evaluated as per Income Tax Rules, 1961.

Others: Use of car for Company's business, telephone and other communication facilities at residence/ other places, reimbursement of travelling, entertainment and all



other expenses for the purpose of business incurred by him shall not be treated as perquisites.

Commission: - No commission shall be paid.

Minimum Remuneration: The above salary will be payable to the Whole-time Director even in case of loss or inadequacy of profits in respect of any financial year during his tenure of office in compliance with Schedule V to the Companies Act, 2013.

Sitting Fees: The Whole-time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof from the date of his appointment.

Gratuity and encashment of leave: He will be entitled to gratuity and encashment of leave as per rules of the Company.

"RESOLVED FURTHER THAT except slab of remuneration and remuneration terms, all other terms and conditions of appointment already approved by the members as per the agreement entered between the Company and Mr. Prem Prakash Agrawal dated 12th August, 2013 shall remain unchanged."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Prem Prakash Agrawal any remuneration, perquisites, benefits and amenities not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors, subject to necessary sanctions and approvals."

"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".

ITEM NO. 8:-APPROVAL FOR INCREASE IN REMUNERATION OF MR. SANTOSH KUMAR AGARWAL (DIN: 01045228), WHOLE-TIME DIRECTOR (DIRECTOR - SALES & MARKETING) OF THE COMPANY - SPECIAL RESOLUTION

Proposed by: Mr. Mahesh Kumar Bubna

Seconded by: Mr. A. K. Roy

"RESOLVED THAT pursuant to the provisions of sections 2(94), 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with



Schedule V to the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals as may be necessary, consent of the Company, be and is hereby accorded for increase in remuneration of Mr. Santosh Kumar Agarwal, Whole-time Director (Director- Sales & Marketing) of the Company (DIN: 01045228) as per the Agreement dated October 13, 2016, entered into between the Board of Directors of the Company and Mr. Santosh Kumar Agrawal and that the new remuneration terms shall be as under:

Salary: At the rate of Rs. 1,50,000/- (Rupees One Lac Fifty Thousands only) per month from 1st day of October, 2016 till 31st March, 2017 (for Six Months Period) and thereafter an increment of Rs.25,000 per Month effective from April 01, 2017 in the scale of Rs.1,50,000-25,000-200,000/- (with provision for annual increment of Rs.25,000/- per Month) from the beginning of the Financial Year 2017-18.

Perquisites: He will be entitled to reimbursement of medical expenses and leave travel concession for self and family, club fees & premium for medical/accidental insurance subject to maximum amount not exceeding Rs. 3,00,000/- in a financial year. For the purpose of calculating the ceiling, the perquisites shall be evaluated as per Income Tax Rules, 1961.

Others: Use of car for Company's business, telephone and other communication facilities at residence/ other places, reimbursement of travelling, entertainment and all other expenses for the purpose of business incurred by him shall not be treated as perquisites.

Commission: - No commission shall be paid.

Minimum Remuneration:- The above salary will be payable to the Whole-time Director even in case of loss or inadequacy of profits in respect of any financial year during his tenure of office in compliance with Schedule V to the Companies Act, 2013.

Sitting Fees: The Whole-time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof from the date of his appointment.

Gratuity and encashment of leave: He will be entitled to gratuity and encashment of leave as per rules of the Company.



"RESOLVED FURTHER THAT except slab of remuneration and remuneration terms, all other terms and conditions of appointment already approved by the members as per the agreement entered between the Company and Mr. Santosh Kumar Agrawal dated 10th July, 2014 shall remain unchanged."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Santosh Kumar Agrawal any remuneration, perquisites, benefits and amenities not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors, subject to necessary sanctions and approvals."

"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".

ITEM NO. 9:-APPROVAL FOR INCREASE IN REMUNERATION OF MR. NITIN M KANDOI (DIN: 01979952), WHOLE-TIME DIRECTOR (DIRECTOR - PLANT OPERATION) OF THE COMPANY - SPECIAL RESOLUTION

"RESOLVED THAT pursuant to the provisions of sections 2(94), 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals as may be necessary, consent of the Company, be and is hereby accorded for increase in remuneration of Mr. Nitin M Kandoi, Whole-time Director (Director-Plant Operation) of the Company (DIN: 01979952) as per the Agreement dated October 13, 2016, entered into between the Board of Directors of the Company and Mr. Nitin M Kandoi and that the new remuneration terms shall be as under:

Salary:-At the rate of Rs.1,50,000/- (Rupees One Lac Fifty Thousands only) per month from 1st day of October, 2016 till 31st March, 2017 (for Six Months Period) and thereafter an increment of Rs.25,000 per Month effective from April 01, 2017 in the scale of Rs.1,50,000-25,000-200,000/- (with provision for annual increment of Rs. 25,000/- per Month) from the beginning of the Financial Year 2017-18.

Perquisites: - He will be entitled to reimbursement of medical expenses and leave travel concession for self and family, club fees & premium for medical/accidental insurance subject to maximum amount not exceeding Rs.3,00,000/- in a financial year.



For the purpose of calculating the ceiling, the perquisites shall be evaluated as per Income Tax Rules, 1961.

Others: Use of car for Company's business, telephone and other communication facilities at residence/ other places, reimbursement of travelling, entertainment and all other expenses for the purpose of business incurred by him shall not be treated as perquisites.

Commission: - No commission shall be paid.

Minimum Remuneration:- The above salary will be payable to the Whole-time Director even in case of loss or inadequacy of profits in respect of any financial year during his tenure of office in compliance with Schedule V to the Companies Act, 2013.

Sitting Fees: The Whole-time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof from the date of his appointment.

Gratuity and encashment of leave: He will be entitled to gratuity and encashment of leave as per rules of the Company.

"RESOLVED FURTHER THAT except slab of remuneration and remuneration terms, all other terms and conditions of appointment already approved by the members as per the agreement entered between the Company and Mr. Nitin M Kandoi dated 10th July, 2014 shall remain unchanged."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Nitin M Kandoi any remuneration, perquisites, benefits and amenities not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors, subject to necessary sanctions and approvals."

"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".

ITEM NO. 10:- APPROVAL FOR APPOINTMENT OF MR. TARUN KUMAR GUPTA (DIN: 07767894) AS AN INDEPENDENT DIRECTOR UPTO MARCH 17, 2022 –ORDINARY RESOLUTION



"RESOLVED THAT pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Tarun Kumar Gupta (DIN: 07767894), a Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and also in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years up to 17th March, 2022, not liable to retire by rotation".

"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".

sd/-  

CHAIRMAN

DIN: 00180925

Date of Signing:

Date of Entry: 23.10.2017