GALLANTT™

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GML/KOL/2015-16/
October 24, 2015

Mr. Bhushan Mokashi DCS-CRD **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.

Dear Sir,

SUB: MINUTES OF 11TH ANNUAL GENERAL MEETING

In compliance with Clause 31(d) of the Listing Agreement we are enclosing herewith minutes of the proceedings of the 11th Annual General Meeting of the Company held on Monday, 28th September, 2015 at 1.00 P.M.

Please acknowledge the receipt and oblige.

Thanking you,

Yours faithfully,
GALLANTT METAL LIMITED
GALLANTT METAL LTD.
Company Secretary
(COMPANY SECRETARY)
Encl: As above.

MINUTES OF THE 11TH ANNUAL GENERAL MEETING OF GALLANTT METAL LIMITED HELD ON MONDAY, THE 28TH SEPTEMBER, 2015 AT – NAZRUL MANCH, OFFICE OF THE MUNICIPAL COUNCILLORS, KAMARHATI, 1 M.M. FEEDER ROAD, P.O. - BELGHARIA, KOLKATA - 700 056 AT 1.00 P.M.

PRESENT

DIRECTOR:
Mr. Chandra Prakash Agrawal, Chairman
Mr. Jyotirindra Nath Dey (Independent Director)
Mr. Prasant Kankrania (Independent Director)

COMPANY SECRETARY:
Mr. Rajesh Upadhyaya

IN ATTENDANCE:
Mr. Sandip Kumar Agarwal, Chief Financial Officer

INVITEE:
Mr. A. K. Meharia, Partner, M/s. A. K. Meharia & Associates, Chartered Accountants, Statutory Auditors of the Company.

MEMBERS:
Members Present in Person/Representative - 169
Members Present through Proxy- NIL

CHAIRMAN
In accordance with Articles of Association of the Company Mr. Chandra Prakash Agrawal, Chairman of the Board took the chair and welcomed all the members present to the 11th 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 1.00 P.M.

NOTICE
With the consent of the members present, the Notice dated 28th August, 2015 convening the 11th Annual General Meeting of the company together with the

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Directors' Report for the financial year ended 31st March, 2015 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 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 11th Annual General Meeting. The Chairman thereafter rose to read out his speech.

At the instruction of the Chairman, Mr. Rajesh Upadhyaya, 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 11th 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 25, 2015 to 5.00 P.M. on September 27, 2015.

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 28, 2015.

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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.

Shareholder Mr. Tapas Kumar Dutta asked few questions on the performance, financial conditions, Loan repayment, plant capacity and capacity utilization and other related matter of the Company and given his 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 28, 2015 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 11th Annual General Meeting of the Company.

Results of e-voting and Poll on the Ordinary and Special Businesses at the 11th Annual General Meeting of the Company held on Monday, 28th September, 2015

On the basis of the Scrutinizer's Report for the e-voting dated 30.09.2015 and report for the Poll at the Annual General Meeting dated 28th September, 2015, the summary of which is mentioned hereunder, the Company Secretary of the Company announced on 30th September, 2015 that all the Resolutions for the Ordinary and Special Businesses as set out in Item Nos. 1 to 7 in the Notice of the 11th Annual General Meeting of the Company have been duly passed with such majority as enumerated below:

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Resolution No. as given in the Notice of 11th Annual General Meeting	Particulars of vote cast	Electronic Voting		Poll		Voting Results		Results declared
		Nos. (A)	%	Nos. (B)	%	Nos. (A+B)	%	
Ordinary Business								
1. Adoption of the Audited Financial Statement of the Company for the year ended March 31, 2015 including Directors' Report and Auditors Report	Vote cast in favour Votes cast against Invalid votes	13952215 0 0	100 0 0	26056159 0 0	100 0 0	40008374 0 0	100 0 0	Approved with requisite majority
2 To appoint a Director in place of Mr. Nitin M Kandoi (holding DIN 01979952), who retires by rotation and being eligible offers himself for re-appointment	Vote cast in favour Votes cast against Invalid votes	13952365 0 0	100 0 0	26056159 0 0	100 0 0	40008524 0 0	100 0 0	Approved with requisite majority
3. Appointment of A. K. Meharia & Associates, Charteterd Accountants As Statutory Auditors of the Company and To fix their Remuneration	Vote cast in favour Votes cast against Invalid votes	13952365 0 0	100 0 0	26056159 0 0	100 0 0	40008524 0 0	100 0 0	Approved with requisite majority

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4. Ratification of Cost Auditors' Remuneration	Vote cast in favour Votes cast against Invalid votes	13952365 0 0	100 0 0	[illegible] 0 0	100 0 0	[illegible] 0 0	100 0 0	Approved with requisite majority
5. Appointment of Mr. Chandra Prakash Agrawal (holding DIN: 01814318) as a Managing Director for a period of five years effective from September 01, 2015	Vote cast in favour Votes cast against Invalid votes	13952215 0 0	100 0 0	26056159 0 0	100 0 0	40008374 0 0	100 0 0	Approved with requisite majority
6. Appointment of Mr. Dinesh Kumar Raghubir Prasad Agarwal (holding DIN: 01017125) as a Whole-time Director for a period of five years effective from November 01, 2015	Vote cast in favour Votes cast against Invalid votes	13951965 400 0	100 0 0	26056159 0 0	100 0 0	40008124 0 0	100 0 0	Approved with requisite majority
7. Appointment of Mrs. Richa Bhartiya (holding DIN: 06905283) as an Independent Director	Vote cast in favour Votes cast against Invalid votes	13952365 0 0	100 0 0	26056159 0 0	100 0 0	40008624 0 0	100 0 0	Approved with requisite majority

The Resolutions for the Ordinary and Special Businesses as set out in the Item nos. 1 to 7 in the Notice of 11th Annual General Meeting, duly approved by the Members, are recorded hereunder as part of the proceedings of the 11th Annual General Meeting of the Members of the Company held on September 28, 2015.

ORDINARY BUSINESS:

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ITEM NO. 1:- ADOPTION OF ANNUAL ACCOUNTS AND DIRECTORS' REPORT- ORDINARY RESOLUTION

"**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2015 including the Balance Sheet of the Company as on 31st March, 2015, the Statement of Profit and Loss of the Company for the financial year ended 31st March, 2015, together with the Schedules and Notes, as attached thereto, the Cash Flow Statement, the Directors Report dated 10th August, 2015, annexed thereto, and the Auditors' Report to the Members dated 22nd May, 2015, be and are hereby received, approved and adopted."

ITEM NO. 2:- TO APPOINT A DIRECTOR IN PLACE OF MR. NITIN M KANDOI (HOLDING DIN 01979952), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT – ORDINARY RESOLUTION

"**RESOLVED THAT** Mr. Nitin M Kandoi (DIN: 01979952), 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. 3:- RATIFICATION OF APPOINTMENT OF M/S. A. K. MEHARIA & ASSOCIATES, CHARTERED ACCOUNTANTS AS 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 - ORDINARY RESOLUTION

"**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, A. K. Meharia & Associates, Chartered Accountants having Registration No. (ICAI Registration No. 324666E), 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, 2016."

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SPECIAL BUSINESS:

ITEM NO. 4:- TO APPROVE THE REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2016 - ORDINARY RESOLUTION

"**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, 2015, be paid remuneration amounting to Rs. 40,000/- (Rupees Forty 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. 5:- APPOINTMENT OF MR. CHANDRA PRAKASH AGRAWAL (HOLDING DIN: 01814318) AS A MANAGING DIRECTOR FOR A PERIOD OF FIVE YEARS EFFECTIVE FROM SEPTEMBER 01, 2015

"**RESOLVED THAT** subject 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), consent of the Company be and is hereby accorded to the reappointment of Mr. Chandra Prakash Agrawal (DIN : 01814318) as Managing Director of the Company, not liable to retire retiring by rotation, for a period of five years commencing from September 01, 2015 on the terms and conditions including remuneration set out in the Agreement dated August 28, 2014 entered into between the Company and Mr. Chandra Prakash Agrawal with specific authority to the Board of Directors to vary the terms and conditions of appointment including remuneration payable to Mr. Chandra Prakash

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Agrawal provided that the remuneration payable to Mr. Chandra Prakash Agrawal shall not exceed the maximum limits for payment of managerial remuneration specified in the Companies Act, 2013 "

"RESOLVED FURTHER THAT approval be and is hereby accorded to the remuneration, perquisites, benefits and amenities payable as per the terms and conditions of the Agreement entered into by Mr. Chandra Prakash Agrawal with the Company for the aforesaid appointment and as set out in the statement annexed to the Notice including the following:

Salary:- At the rate of Rs. 1,50,000/- (Rupees One Lac Fifty Thousand only) per month from 1st September, 2015 in the scale of Rs. 1,50,000 – Rs.10,000 – Rs. 2,00,000/- with provision for annual increment of Rs. 10,000/- from the beginning of the Financial Year i. e. 01.04.2016.

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.

Gratuity, Encashment of Leave, Provident Fund etc.: He will be entitled to gratuity, Encashment of Leave, Provident Fund etc. as per rules of the Company

"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

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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 of the Company be and are hereby authorized to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Mr. Chandra Prakash Agrawal in the light of further progress of the Company which shall be in accordance with the prescribed provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force)."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto".

ITEM NO. 6:- APPOINTMENT OF MR. DINESH KUMAR RAGHUBIR PRASAD AGARWAL (HOLDING DIN: 01017125) AS A WHOLE-TIME DIRECTOR FOR A PERIOD OF FIVE YEARS EFFECTIVE FROM NOVEMBER 01, 2015

"RESOLVED THAT subject 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), consent of the Company be and is hereby accorded to the reappointment of Mr. Dinesh Kumar Raghubir Prasad Agarwal (DIN : 01017125) as Whole-time Director of the Company, liable to retire retiring by rotation, for a period of five years commencing from November 01, 2015 on the terms and conditions including remuneration set out in the Agreement dated August 28, 2014 entered into between the Company and Mr Dinesh Kumar Raghubir Prasad Agrawal with specific authority to the Board of Directors to vary the terms and conditions of appointment including remuneration payable to Mr. Dinesh Kumar Raghubir Prasad Agarwal provided that the remuneration payable to Mr. Dinesh Kumar Raghubir Prasad Agarwal shall not exceed the maximum limits for payment of managerial remuneration specified in the Companies Act, 2013 "

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"**RESOLVED FURTHER THAT** approval be and is hereby accorded to the remuneration, perquisites, benefits and amenities payable as per the terms and conditions of the Agreement entered into by Mr. Dinesh Kumar Raghubir Prasad Agarwal with the Company for the aforesaid appointment and as set out in the statement annexed to the Notice including the following:

Salary: At the rate of Rs. 1,50,000/- (Rupees One Lac Fifty Thousand only) per month from 1st November, 2015 in the scale of Rs. 1,50,000 – Rs. 10,000 – Rs. 2,00,000/- with provision for annual increment of Rs. 10,000/- from the beginning of the Financial Year i. e. 01.04.2016.

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.

Gratuity, Encashment of Leave, Provident Fund etc.: He will be entitled to gratuity, Encashment of Leave, Provident Fund etc. as per rules of the Company.

"**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. Dinesh Kumar Raghubir Prasad Agarwal 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."

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"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, Mr. Dinesh Kumar Raghubir Prasad Agarwal in the light of further progress of the Company which shall be in accordance with the prescribed provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or reenactment thereof, for the time being in force)."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto".

7. APPOINTMENT OF MRS. RICHA BHARTIYA (HOLDING DIN: 06905283) AS AN INDEPENDENT DIRECTOR

"RESOLVED THAT Mrs. Richa Bhartiya (DIN 06905283) who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 12th November, 2014, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 ("Act") and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a Notice from a member proposing her candidature for the office of Independent Director and who is eligible for appointment, be and is hereby appointed as Independent Director of the company who shall hold office up to 11th November, 2019."

Sd/- ✓

CHAIRMAN

23.10.2015

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GALLANTT METAL LTD.

Company Secretary