

MINUTES OF THE 8TH ANNUAL GENERAL MEETING OF GALLANTT METAL LIMITED HELD ON TUESDAY, THE 25TH SEPTEMBER, 2012 AT - RABINDRA OKARURA BHAVAN, DD-27/A/1, SECTOR - 1, DD BLOCK, SALT LAKE CITY - KOLKATA - 700 091 AT 1.30 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

MEMBERS:

Members Present in Person-82
Members Present through Proxy- 3

The following persons were authorised pursuant to Section 187 of the Companies Act, 1956 to attend the Annual General Meeting as representative of the following Companies:

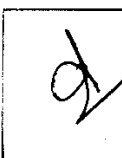
Name of the Company	Name of the Representative
Gallantt Ispat Limited	Mr. Nitesh Kumar
Gallantt Udyog Limited	Mr. Amit Jalan
AAR Commercial Co. Ltd.	Mr. Navdeep Sharma
Hipoline Commerce P. Ltd.	Mr. Rohit Chowdhury

The Register of Directors' Shareholding was placed before the meeting in accordance with the requirement of section 307(7) of the Companies Act, 1956, it remained open and accessible during the continuance of the meeting to all persons attending the meeting.

CHAIRMAN

Mr. Chandra Prakash Agarwal was elected Chairman of the meeting in terms of the provision of the Articles of Association of the Company

CHAIRMAN'S
INITIALS



QUORUM

After ascertaining that the requisite Quorum for the Meeting was present, the Chairman called the Meeting to order at 1.30 P.M.

NOTICE

With the consent of the members present, the Notice dated 11th August, 2012 convening the 8th Annual General Meeting of the company together with the Directors' Report for the financial year ended 31st March, 2012 as previously circulated were taken as read.

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 8th Annual General Meeting. The Chairman thereafter rose to read out his speech.

AUDITORS' REPORT

With the consent of the members present, the Auditor's Report to the Members dated 29th May, 2012 on the Accounts for the year ended 31st March, 2012 as previously circulated was taken as read.

The business of the meeting as per agenda circulated with notice was thereafter taken up item wise.

**1. ADOPTION OF ANNUAL ACCOUNTS AND DIRECTORS' REPORT-
ORDINARY RESOLUTION**


The Audited Accounts for the year ended 31st March, 2012 and the Directors' Report having been circulated along with the notice of the meeting, with the consent of the members, were taken as read. The Chairman enquired whether the members present wished to ask any question or desired any other information with regard to the Annual Accounts and the Directors' Report.

Questions asked by the shareholders were satisfactorily answered by the Chairman.

Proposed by: Mr. R. S. Sharma

Seconded by: Mr. S. Das

CHAIRMAN'S
INITIALS



The following Resolution having been proposed and seconded by the aforementioned two shareholders was taken up for consideration:

"RESOLVED THAT the Balance Sheet of the Company as on 31st March, 2012, the Statement of Profit and Loss of the Company for the financial year ended 31st March, 2012, together with the Schedules and Notes, as attached thereto, the Directors Report dated 11th August, 2012, annexed thereto, and the Auditors' Report to the Members dated 29th May, 2012, be and are hereby approved and adopted."

The above Ordinary Resolution was thereafter put to vote and on a show of hands was declared carried unanimously.

2. RE-APPOINTMENT OF MR. NITIN M KANDOI AS A DIRECTOR RETIRING BY ROTATION - ORDINARY RESOLUTION

Proposed by: Mr. Maloy Kundu

Seconded by: Mr. Ashish Mazumdar

The following Resolution having been proposed and seconded by the aforementioned two shareholders was taken up for consideration:

"RESOLVED THAT Mr. Nitin M Kandoi, 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."

The above Ordinary Resolution was thereafter put to vote and on a show of hands was declared carried unanimously.

3. APPOINTMENT OF AUDITORS - ORDINARY RESOLUTION

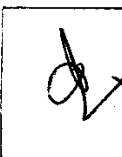
Proposed by: Mr. Sanjay Sarkar

Seconded by: Mr. R. S. Kothari

The following Resolution having been proposed and seconded by the aforementioned two shareholders was taken up for consideration:

"RESOLVED THAT M/s. A. K. Meharia & Associates, Chartered Accountants, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company."

CHAIRMAN'S
INITIALS



The above Ordinary Resolution was thereafter put to vote and on a show of hands was declared carried unanimously.

4. APPOINTMENT OF MR. PRASANT KANKRANIA AS A DIRECTOR PURSUANT TO SECTION 257(1) OF THE COMPANIES ACT, 1956 - ORDINARY RESOLUTION

Proposed by: Mr. Sunil Kumar Pal

Seconded by: Mr. G. Kothari

The following Resolution having been proposed and seconded by the aforementioned two shareholders was taken up for consideration:

“RESOLVED THAT in accordance with the provision of section 257 and all other applicable provisions, if any, of the Companies Act, 1956, or any statutory modification(s) or re-enactment thereof, Mr. Prasant Kankrania, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the provisions of the Articles of Association of the Company.”

The above Ordinary Resolution was thereafter put to vote and on a show of hands was declared carried unanimously.

5. ALTERATION IN THE ARTICLES OF ASSOCIATION OF THE COMPANY - SPECIAL RESOLUTION

Proposed by: Mr. Akhil Parekh

Seconded by: Mr. Bijon Mondal

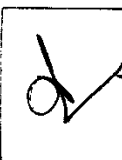
The following Resolution having been proposed and seconded by the aforementioned two shareholders was taken up for consideration:

“RESOLVED THAT pursuant to the provisions of Section 31 and all other applicable provisions of the Companies Act, 1956 and Rules framed thereunder, the existing Articles of Association of the Company be amended as under :

i) After Article 96 of the Articles of Association of the Company, the following new Article 96A shall be inserted:

96A: The Board may provide video conference facility and/or other permissible electronic mode of communication to the shareholders of the Company for participating in General Meetings of the Company. Such participation by the shareholders at General Meetings of the Company through video conference facility and/or other permissible electronic mode of communication shall be governed by the Rules and Regulations as applicable to the Company for the time being in force.

CHAIRMAN'S
INITIALS





ii) After Article 125 of the Articles of Association of the Company, the following new Article 125A shall be inserted:

125A: Directors may participate in Meetings of the Board and/or Committees thereof, through video conference facility and/or other permissible electronic mode of communication. Such participation by the Directors at Meetings of the Board and/or Committees thereof, through video conference facility and/or other permissible electronic mode of communication shall be governed by the Rules and Regulations as applicable to the Company for the time being in force."

"FURTHER RESOLVED THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee or any person which the Board may nominate/constitute to exercise its powers, including the powers by this Resolution) be and is hereby authorized to carry out the abovementioned amendments in the existing Articles of Association of the Company and that the Board may take all such steps as may be necessary to give effect to this Resolution."

The above Special Resolution was thereafter put to vote and on a show of hands was declared carried unanimously.

VOTE OF THANKS

The business before the 8th Annual General Meeting of the company having been transacted, the Chairman thanked the members present and declared the meeting as concluded


15/10/12
CHAIRMAN

CHAIRMAN'S
INITIALS

--