

MINUTES OF THE 10TH ANNUAL GENERAL MEETING OF GALLANTI METAL LIMITED HELD ON TUESDAY, THE 9TH SEPTEMBER, 2014 AT - RABINDRA OKAKURA 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/Representative-210
Members Present through Proxy- 1

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 10th 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 1.30 P.M.

NOTICE

With the consent of the members present, the Notice dated 10th July, 2014 convening the 10th Annual General Meeting of the company together with the Directors' Report for the financial year ended 31st March, 2014 as previously circulated were taken as read.

The Register of Directors' Shareholding maintained under section 307(7) of the Companies Act, 1956 and till March 31, 2014 and 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
INITIALS





CHAIRMAN'S MESSAGE

The Chairman welcomed the members to the 10th 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 10th 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 has appointed Central Depository Services (India) Limited as agency for providing e-voting platform for e-voting. The facility to vote by electronic means was kept open from 10.00 A.M. on September 3, 2014 to 6.00 P.M. on September 5, 2014.

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 July 10, 2014.

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 like Mr. Goutam Nandi, Mr. Mr. Ashish Mazumdar, and Mr. S. Gattani etc. asked few questions on the performance, financial conditions, Loan repayment, plant capacity and capacity utilization and other related matter of the Company. Few shareholders given their suggestions to the Company to improve the productivity and turnover of the Company etc. Few shareholders asked questions on rate of dividend, cash & fund flow status, debtors realization and stock mobilization etc. The Chairman clarified and replied to all the queries of the Members.

CHAIRMAN'S
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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 July 10, 2014. 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 10th Annual General Meeting of the Company.

Results of e-voting and Poll on the Ordinary and Special Businesses at the 10th Annual General Meeting of the Company held on Tuesday, 9th September, 2014

On the basis of the Scrutinizer's Report for the e-voting dated 11.09.2014 and report for the Poll at the Annual General Meeting dated 9th September, 2014, the summary of which is mentioned hereunder, the Company Secretary of the Company announced on 11th September, 2014 that all the Resolutions for the Ordinary and Special Businesses as set out in Item Nos. 1 to 11 in the Notice of the 10th Annual General Meeting of the Company have been duly passed with such majority as enumerated below:

Resolution No. as given in the Notice of 10 th Annual General Meeting	Particulars of vote cast							Results declared
		Electronic Voting		Poll		Voting Results		
		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, 2014 including Directors'	Vote cast in favour	34753466	99.999	25740679	99.9999	60494147	99.9993	Approved with requisite majority
	Votes cast against	410	00.001	20	00.0001	430	00.0007	
	Invalid votes	0	0	0	0	0	0	

CHAIRMAN'S INITIALS



Report and Auditors Report								
2. To appoint a Director in place of Mr. Dinesh Kumar Raghbir Prasad Agarwal (holding DIN 01017125), who retires by rotation and being eligible offers himself for re-appointment	Vote cast in favour Votes cast against Invalid votes	34753468 410 0	99.999 00.001 0	25740679 20 0	99.9999 00.0001 0	60494147 430 0	99.9993 00.0007 0	Approved with requisite majority
3. Appointment of A. K. Meharia & Associates, Chartered Accountants As Statutory Auditors of the Company and To fix their Remuneration	Vote cast in favour Votes cast against Invalid votes	34753468 410 0	99.999 00.001 0	25740679 20 0	99.9999 00.0001 0	60494147 430 0	99.9993 00.0007 0	Approved with requisite majority
4. To appoint Mr. Jyotindra Nath Dey (DIN: 00160925) as an Independent Director	Vote cast in favour Votes cast against Invalid votes	34753468 410 0	99.999 00.001 0	25740679 20 0	99.9999 00.0001 0	60494147 430 0	99.9993 00.0007 0	Approved with requisite majority
5. To appoint Mr. Prasant Kankranis (DIN: 06241947) as an Independent Director	Vote cast in favour Votes cast against Invalid votes	34753468 410 0	99.999 00.001 0	25740679 20 0	99.9999 00.0001 0	60494147 430 0	99.9993 00.0007 0	Approved with requisite majority
6. To appoint Mr. Rajesh Kumar Jain (DIN: 02113164) as an Independent Director	Vote cast in favour Votes cast against Invalid votes	34753468 410 0	99.999 00.001 0	25740679 20 0	99.9999 00.0001 0	60494147 430 0	99.9993 00.0007 0	Approved with requisite majority
7. To appoint Mr. Ramesh Kumar Choudhary (DIN: 00558707)	Vote cast in favour Votes cast against Invalid votes	34753468 410 0	99.999 00.001 0	25740679 20 0	99.9999 00.0001 0	60494147 430 0	99.9993 00.0007 0	Approved with requisite majority

CHAIRMAN'S INITIALS

As an independent Director								
8. Approval of Borrowing limits	Vote cast in favour Votes cast against Invalid votes	34753468 410 0	99.999 00.001 0	25740577 122 0	99.9999 00.0001 0	60494045 532 0	99.999 00.001 0	Approved by requisite majority
9. Creation of Charge on the Assets of the Company	Vote cast in favour Votes cast against Invalid votes	34753468 410 0	99.999 00.001 0	25740577 122 0	99.9999 00.0001 0	60494045 532 0	99.999 00.001 0	Approved by requisite majority
10. Ratification of Cost Auditors' Remuneration	Vote cast in favour Votes cast against Invalid votes	34753478 400 0	99.999 00.001 0	25740679 20 0	100.00 0 0	60494157 420 0	99.999 00.001 0	Approved by requisite majority
11. Adoption of New set of Articles of Association of The Company	Vote cast in favour Votes cast against Invalid votes	34753468 410 0	99.999 00.001 0	25740679 20 0	99.9999 00.0001 0	60494147 430 0	99.9993 00.0007 0	Approved with requisite majority

The Resolutions for the Ordinary and Special Businesses as set out in the Item nos. 1 to 11 in the Notice of 10th Annual General Meeting, duly approved by the Members, are recorded hereunder as part of the proceedings of the 10th Annual General Meeting of the Members of the Company held on September 09, 2014.

ORDINARY BUSINESS:

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, 2014 including the Balance Sheet of the Company as on 31st March, 2014, the Statement of Profit and Loss of the Company for the financial year ended 31st March, 2014, together with the Schedules and Notes, as attached thereto, the Cash Flow Statement, the Directors Report dated 10th July, 2014, annexed thereto, and the Auditors' Report to the Members dated 30th May, 2014, be and are hereby received, approved and adopted."

Item No. 2:- Re-Appointment of Mr. Dinesh Kumar Raghbir Prasad Agarwal (DIN: 01017125) as a Director retiring by rotation - Ordinary Resolution

"RESOLVED THAT Mr. Dinesh Kumar Raghbir Prasad Agarwal (DIN: 01017125), 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. 3:- 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 Thirteenth Annual General Meeting to be held in the Year 2017 (subject to ratification of their appointment at every AGM) – Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of sections 139, 141 and 142 of the Companies Act, 2013, and the Rules made thereunder, M/s. A. K. Meharia & Associates, Chartered Accountants (ICAI Registration No. 324666E), Kolkata, the retiring auditors, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Thirteenth AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM) at such remuneration plus service tax, out - of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors”

SPECIAL BUSINESS:

Item No. 4:- To appoint Mr. Jyotirindra Nath Dey (DIN: 00180925) as an Independent Director - 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 Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Jyotirindra Nath Dey (DIN: 00180925), 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 31st March, 2019, 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”.

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Item No. 6:- To appoint Mr. Prasant Kankrania (DIN: 05241947) as an Independent Director - 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 Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Prasant Kankrania (DIN: 05241947), 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 31st March, 2019, 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".

Item No. 6:- To appoint Mr. Rajesh Kumar Jain (DIN: 02113164) as an Independent Director - 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 Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajesh Kumar Jain (DIN: 02113164), 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 31st March, 2019, 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".

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Item No. 7:- To appoint Mr. Ramesh Kumar Choudhary (DIN: 00558707) as an Independent Director - 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 Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ramesh Kumar Choudhary (DIN: 00558707), 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 31st March, 2019; 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".

Item No. 8:- Approval of Borrowing Limits upto Rs. 500 Crores – Special Resolution

"RESOLVED THAT in supersession of the Resolutions approved at the Extra Ordinary General Meeting held on August 22, 2005 and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to borrow monies in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained / to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 500 Crore (Rupees Five Hundred Crore only)".

CHAIRMAN'S
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"RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and other things as it may in its absolute discretion deem fit, required or considered necessary or incidental thereto, for giving effect to the aforesaid resolution".

Item No. 9:- Creation of Charge on the Assets of the Company for securing loan upto Rs. 500 Crores – Special Resolution

"RESOLVED THAT pursuant to Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/ bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or nonconvertible and/or securities linked to equity shares and/or rupee/ foreign currency convertible bonds and/ or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed Rs. 500 Crore (Rupees Five Hundred Crore only)".

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any Committee thereof be and is hereby authorized to finalize, settle and execute such documents /deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage / charge as aforesaid".

Item No. 10:- Ratification of Remuneration of Cost Auditors – 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 reenactment 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. 35,000/- (Rupees Thirty Five Thousand only) excluding out of pocket expenses, if any".

CHAIRMAN'S
INITIALS

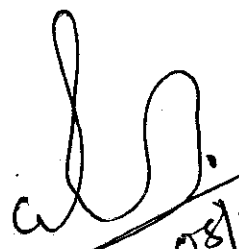


"RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose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

Item No. 11:- Adoption of New Set of Articles of Association of the Company - Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."


CHAIRMAN 08/10/14
08/10/14

CHAIRMAN'S INITIALS

Empty box for the Chairman's initials.