



GALLANTT ISPAT LIMITED
(CIN: L27109DL2005PLC350524)

DIVIDEND WAIVER POLICY

PREAMBLE

As per the sub-clause No. 4 of the Clause No. 146 of the Article of Association of the Company and subject to the provisions of the Companies Act, 2013 and all other applicable rules of the statutory authorities. The Dividend Waiver Policy as framed are as follows.

OBJECT

These rules provide an option to the Members/Shareholders of the Company who hold Equity shares in the Company to waive/forgo his/her/their right to receive the dividend (interim or final) by him/her/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company.

POLICY

1. The term dividend here means either Interim or Final Dividend.
2. A Member/Shareholder can waive/forgo the right to receive the dividend to which he is entitled, on some or all the Equity Shares held by him in the Company as on the Record Date/Book-Closure Date fixed for determining the names of Members entitled for such dividend. However, the shareholders cannot waive/forgo the right to receive the dividend for a part of percentage of dividend on share(s).
3. The Equity Shareholder(s) who wish to waive/forgo the right to receive the dividend shall inform the Company in the form prescribed (Annexure-1) by the Board of Directors of the Company.
4. In case of joint holders holding of Equity Shares of the Company, all the joint holders are required to give consent by signing the prescribed form (Annexure-1) their decision of waiving/forgoing their right to receive the dividend from the Company.
5. The Member/Shareholder, who wishes to waive/forgo the right to receive the dividend shall send his irrevocable instruction in prescribed form (Annexure I) for waiving/forgoing dividend so as to reach the Company before the Record Date/Book Closure Date fixed for the payment of such dividend. Under no circumstances, any instruction received for waiver/forgoing of the right to receive the dividend after the Record Date/Book Closure Date fixed for the payment of such dividend shall be given effect to.



6. The instruction once given by a Member/Shareholder intimating his waiver/forgoing of the right to receive the dividend for interim, final or both shall be irrevocable and cannot be withdrawn for such waived/forgone the right to receive the dividend. But in case, the relevant shares are sold by the same Member/Shareholder before the Record Date/Book Closure Date fixed for the payment of such dividend, the instruction once exercised by such earlier Member/Shareholder intimating his waiver/forgoing the right to receive dividend will be invalid for the next succeeding Shareholder(s) unless such next succeeding Member/Shareholder(s) intimates separately in the prescribed form (Annexure I), about his/her/their waiving/forgoing of the right to receive the dividend.
7. The instruction by a Member/Shareholder to the Company for waiving/ forgoing the right to receive dividend is purely voluntary on the part of the Member/Shareholder. There is no interference with a Member/Shareholder's right to receive the dividend, if he/she/they does not wish to waive/forgo his/her/their right to receive the dividend. No action is required on the part of Member/Shareholder who wishes to receive dividend as usual. Such Member/Shareholder will automatically receive dividend as and when declared.
8. The decision of the Board of Directors of the Company or such person(s) as may be authorised by Board of Directors of the Company shall be final and binding on the concerned Members/Shareholders on issues arising out of the interpretation and/or implementation of these Rules.
9. The Policy can be amended, modified, withdrawal etc. by the Board of Directors of the Company from time to time as may be required.
10. This Policy shall be read with prescribed form (Annexure I)



ANNEXURE-I

FORM OF COMMUNICATION FOR WAIVING/FORGOING RIGHT TO RECEIVE THE DIVIDEND FROM THE COMPANY

(By Hand/Speed Post/Email)

| | |
|--|--|
| DP ID and Client ID | |
| Name and Address of Member/Shareholder | |
| Contact No. | |
| E-mail ID | |

To,
Gallant Ispat Limited
Gallant House
I-7, Jangpura Extension,
New Delhi – 110014

Dear Sir,

Sub: Waiver/Forgoing of the Right to receive the dividend on Equity Shares held by me/us under the above mentioned DP ID and client ID in respect of Final Dividend recommended by Board of Directors of the Company on _____/Interim Dividend declared by the Board of Directors of the Company on _____

I / We refer to the Rules framed and approved by the Board of Directors of the Company under sub-clause No. 4 of the Clause No. 146 of the Articles of Association of the Company for equity shareholders who want to waive/forgo the right to receive the Final Dividend recommended by Board of Directors of the Company on _____ / Interim Dividend declared by the Board of Directors of the Company on _____.

I / We, the undersigned am / are aware of, have read and understood the above said Rules framed and approved by the Board of Directors of the Company under sub-clause No. 4 of the Clause No. 146 of the Articles of Association of the Company.



I / We hold the following Equity Shares in Demat Form/Physical Form and hereby waive/forgo irrevocably the right to receive the equity dividend on _____ Equity Shares of Rs. 10/- each held by me / us under DP ID and Client ID _____.

I / We further agree and understand that the waiver/ forgoing of the right to receive the above Final Dividend recommended by Board of Directors of the Company on _____ / Interim Dividend declared by the Board of Directors of the Company on _____ cannot be revoked under any circumstances.

Thanking you,
Yours faithfully,

| Signed and Delivered | Full Name (s) | Signature (s) |
|-----------------------------|---------------|---------------|
| 1 st Shareholder | | |
| 2 nd Shareholder | | |
| 3 rd Shareholder | | |

In case of joint holders all must sign. In case of a Body Corporate, stamp of the Company should be affixed and necessary Board resolution should be attached.

(Strike out whichever is not applicable.)

Place:

Date: