

GIL/KOL/2017-18
January 15, 2018

Bombay Stock Exchange Limited
Floor 25, P J Towers,
Dalal Street, Mumbai- 400 001. INDIA.
Scrip Code: 533265

National Stock Exchange of India Limited
"EXCHANGE PLAZA", Bandra – Kurla Complex,
Bandra (East), Mumbai- 400 051. INDIA.
Scrip Code: GALLISPAT

Sir/Madam,

SUB: OUTCOME OF THE BOARD MEETING – 15.01.2018

-Meeting of the Board commenced at 5.30 p.m. and concluded at 8.30 p.m.

The Board of Directors at their meeting held on today the 15th January, 2018, **inter alia** has decided and approved following **important** businesses:

1. AMALGAMTION AND CONSEQUENT ACQUISITION OF WHOLLY- OWNED SUBSIDIARIES COMPANIES

This is to inform you that vide its order dated January 08, 2018, Honorable Regional Director, Ministry of Corporate Affairs has approved and sanctioned the Scheme of Amalgamation of Shikharji Rolling Mills Private Limited, Shikharji Steel & Agro Products Private Limited, Bhavika Steel Agencies Private Limited, Shrinu Agro Private Limited, Shrinu Steel Works Private Limited, Gyanika Flour Mills Private Limited, Satlaj Ispat Private Limited and Satlaj Flour Mills Private Limited (hereinafter together referred to as "Eight Subsidiaries") with Gallantt Ispat Limited (hereinafter together referred to as the "Company"). This is to further inform you that pursuant to the approval of the Scheme of Amalgamation of Eight Subsidiaries as above and corresponding shareholding of these Eight Subsidiaries and along with the Company in Bhavika Smelters and Food Products Private Limited, Shrinu Rolls and Milling Private Limited, Satlaj Rolls and Milling Private Limited and Antarmukh Steel Manufacturer Private Limited (hereinafter together referred to as "Four Subsidiaries"), these Four Subsidiaries have gained status of Wholly Owned Subsidiaries of the Company. Hence, Company has acquired four Wholly-Owned Subsidiaries through acquisition of entire shareholding of these Four Subsidiaries.

Disclosure as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith.

Thanking you,

Yours faithfully,

GALLANTT ISPAT LIMITED

GALLANTT ISPAT LTD.


Company Secretary

Nitesh Kumar

(COMPANY SECRETARY)

Encl: As above.

GALLANTT ISPAT LIMITED

1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700 069
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Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur-Uttar Pradesh
Corporate Identification No. : L27109WB2005PLC101650

DISCLOSURE UNDER REGULATION 30 OF THE SEBI (LODR) REGULATIONS, 2015 FOR ACQUISITION OF BHAVIKA SMELTORS AND FOOD PRODUCTS PRIVATE LIMITED AS A WHOLLY OWNED SUBSIDIARY OF THE COMPANY

a. Name of the Target Company, details in brief such as size, turnover etc.

BHAVIKA SMELTORS AND FOOD PRODUCTS PRIVATE LIMITED. Company has been incorporated in India under the Companies Act, 1956. Main object Company is Iron, Steel and Flour and Agro products. Object of the Company is same as that of the Company. Other information are given hereunder.

b. Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired?

Transaction of acquisition of BHAVIKA SMELTORS AND FOOD PRODUCTS PRIVATE LIMITED as a Wholly Owned Subsidiary does not fall under the Related Party Transactions of the Company as presently, both the entities are separate and Directors, Key Managerial Personnel, Promoters, Management and their relatives are in no way connected with BHAVIKA SMELTORS AND FOOD PRODUCTS PRIVATE LIMITED and its Directors etc.

c. Industry to which the entity being acquired belongs

BHAVIKA SMELTORS AND FOOD PRODUCTS PRIVATE LIMITED belongs to Steel and Agro Industry.

d. Objects and effects of acquisition(including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity;

Main Business of the target Company is as same as that of the Company. Through acquisition of the target Company the business will be combined with that of the Company business.

e. Brief details of any governmental or regulatory approvals required for the acquisition;

No approval is required at present for acquisition. However, the Company is required to follow the prescribed procedure for acquiring Wholly Owned Subsidiary Company as per the applicable provisions of the Companies Act, 2013 and rules made thereunder and applicable accounting standards issued by the Institute of Chartered Accountants of India.

f. Indicative time period for completion of the acquisition;

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[Signature]
Company Secretary

Acquisition is under process and shares are being acquired and all the formalities shall be complied with within few days period.

g. Nature of consideration –whether cash consideration or share swap and details of the same;

Company already holds 0.10% shareholding of BHAVIKA SMELTORS AND FOOD PRODUCTS PRIVATE LIMITED and pursuant to the Scheme of Amalgamation of Shikharji Rolling Mills Private Limited, Shikharji Steel & Agro Products Private Limited, Bhavika Steel Agencies Private Limited, Shrinu Agro Private Limited, Shrinu Steel Works Private Limited, Gyanika Flour Mills Private Limited, Satlaj Ispat Private Limited and Satlaj Flour Mills Private Limited with Gallantt Ispat Limited (Company) as sanctioned by Honorable Office of Regional Director (ER), Ministry of Corporate Affairs vide its order dated January 08, 2018, Company's total holding with BHAVIKA SMELTORS AND FOOD PRODUCTS PRIVATE LIMITED comes at 100% of the total shareholding of BHAVIKA SMELTORS AND FOOD PRODUCTS PRIVATE LIMITED.

h. Cost of acquisition or the price at which the shares are acquired;

Shares are acquired pursuant to the Scheme of Amalgamation as above. Shares already held by the Company are acquired at purchase price/book value price as applicable.

i. Percentage of shareholding / control acquired and or number of shares acquired;

1003000 Shares of BHAVIKA SMELTORS AND FOOD PRODUCTS PRIVATE LIMITED being 100 % beneficial interest in the shares (one hundred per cent shareholding) so as to acquire as Wholly Owned Subsidiary.

j. Brief background about the entity acquired:

Company has been incorporated in the year 2009. Presently, BHAVIKA SMELTORS AND FOOD PRODUCTS PRIVATE LIMITED is in steel agro business objects. Company has small turnover of Rs. 0.20 Lacs, Rs. 0.18 Lacs and Rs. 106.39 Lacs in the financial year 2014-15, 2015-16 and 2016-17 respectively whereas the net worth remains Rs. 4966.03 Lacs, Rs. 4966.03 Lacs and Rs. 4966.21 Lacs in same years. The Entire Shares of the Company has been acquired with a view to acquire control of the Company. Company has presence in India only.

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[Signature]
Company Secretary

DISCLOSURE UNDER REGULATION 30 OF THE SEBI (LODR) REGULATIONS, 2015 FOR ACQUISITION OF SHRINU ROLLS AND MILLING PRIVATE LIMITED AS A WHOLLY OWNED SUBSIDIARY OF THE COMPANY

- a. **Name of the Target Company, details in brief such as size, turnover etc.**
SHRINU ROLLS AND MILLING PRIVATE LIMITED. Company has been incorporated in India under the Companies Act, 1956. Main object Company is Iron, Steel and Agro products. Object of the Company is same as that of the Company. Other information are given hereunder.
- b. **Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired?**
Transaction of acquisition of SHRINU ROLLS AND MILLING PRIVATE LIMITED as a Wholly Owned Subsidiary does not fall under the Related Party Transactions of the Company as presently, both the entities are separate and Directors, Key Managerial Personnel, Promoters, Management and their relatives are in no way connected with SHRINU ROLLS AND MILLING PRIVATE LIMITED and its Directors etc.
- c. **Industry to which the entity being acquired belongs**
SHRINU ROLLS AND MILLING PRIVATE LIMITED belongs to Iron, Steel and Agro Industry.
- d. **Objects and effects of acquisition(including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity;**
Main Business of the target Company is as same as that of the Company. Through acquisition of the target Company the business will be combined with that of the Company business.
- e. **Brief details of any governmental or regulatory approvals required for the acquisition;**
No approval is required at present for acquisition. However, the Company is required to follow the prescribed procedure for acquiring Wholly Owned Subsidiary Company as per the applicable provisions of the Companies Act, 2013 and rules made thereunder and applicable accounting standards issued by the Institute of Chartered Accountants of India.
- f. **Indicative time period for completion of the acquisition;**
Acquisition is under process and shares are being acquired and all the formalities shall be complied with within few days period.

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[Signature]
Company Secretary

g. Nature of consideration –whether cash consideration or share swap and details of the same;

Company already holds 3.84% shareholding of SHRINU ROLLS AND MILLING PRIVATE LIMITED and pursuant to the Scheme of Amalgamation of Shikharji Rolling Mills Private Limited, Shikharji Steel & Agro Products Private Limited, Bhavika Steel Agencies Private Limited, Shrinu Agro Private Limited, Shrinu Steel Works Private Limited, Gyanika Flour Mills Private Limited, Satlaj Ispat Private Limited and Satlaj Flour Mills Private Limited with Gallantt Ispat Limited (Company) as sanctioned by Honorable Office of Regional Director (ER), Ministry of Corporate Affairs vide its order dated January 08, 2018, Company's total holding with SHRINU ROLLS AND MILLING PRIVATE LIMITED comes at 100% of the total shareholding of SHRINU ROLLS AND MILLING PRIVATE LIMITED.

h. Cost of acquisition or the price at which the shares are acquired;

Shares are acquired pursuant to the Scheme of Amalgamation as above. Shares already held by the Company are acquired at purchase price/book value price as applicable.

i. Percentage of shareholding / control acquired and or number of shares acquired;

260000 Shares of SHRINU ROLLS AND MILLING PRIVATE LIMITED being 100 % beneficial interest in the shares (one hundred per cent shareholding) so as to acquire as Wholly Owned Subsidiary.

j. Brief background about the entity acquired:

SHRINU ROLLS AND MILLING PRIVATE LIMITED has been incorporated in the year 2009. Presently, it is in Iron, Steel and Agro related business object. Company has small turnover of Rs. 0.08 Lacs, Rs. 0.07 Lacs and Rs. 152.86 Lacs in the financial year 2014-15, 2015-16 and 2016-17 respectively whereas the net worth remains Rs. 5000.66 Lacs, Rs. 5000.65 Lacs and Rs. 5000.87 Lacs in same years. The Entire Shares of the Company has been acquired with a view to acquire control of the Company. Company has presence in India only.

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DISCLOSURE UNDER REGULATION 30 OF THE SEBI (LODR) REGULATIONS, 2015 FOR ACQUISITION OF SATLAJ ROLLS AND MILLING PRIVATE LIMITED AS A WHOLLY OWNED SUBSIDIARY OF THE COMPANY

a. Name of the Target Company, details in brief such as size, turnover etc.

SATLAJ ROLLS AND MILLING PRIVATE LIMITED. Company has been incorporated in India under the Companies Act, 1956. Main object Company is Iron, Steel and Agro related business. Object of the Company is same as that of the Company. Other information are given hereunder.

b. Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired?

Transaction of acquisition of SATLAJ ROLLS AND MILLING PRIVATE LIMITED as a Wholly Owned Subsidiary does not fall under the Related Party Transactions of the Company as presently, both the entities are separate and Directors, Key Managerial Personnel, Promoters, Management and their relatives are in no way connected with SATLAJ ROLLS AND MILLING PRIVATE LIMITED and its Directors etc.

c. Industry to which the entity being acquired belongs

SATLAJ ROLLS AND MILLING PRIVATE LIMITED belongs to Iron and Steel and Agro Industry.

d. Objects and effects of acquisition(including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity;

Main Business of the target Company is as same as that of the Company. Through acquisition of the target Company the business will be combined with that of the Company business.

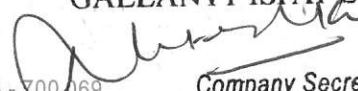
e. Brief details of any governmental or regulatory approvals required for the acquisition;

No approval is required at present for acquisition. However, the Company is required to follow the prescribed procedure for acquiring Wholly Owned Subsidiary Company as per the applicable provisions of the Companies Act, 2013 and rules made thereunder and applicable accounting standards issued by the Institute of Chartered Accountants of India.

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Company Secretary

f. Indicative time period for completion of the acquisition;

Acquisition is under process and shares are being acquired and all the formalities shall be complied with within few days period.

g. Nature of consideration –whether cash consideration or share swap and details of the same;

Company already holds 0.14% shareholding of SATLAJ ROLLS AND MILLING PRIVATE LIMITED and pursuant to the Scheme of Amalgamation of Shikharji Rolling Mills Private Limited, Shikharji Steel & Agro Products Private Limited, Bhavika Steel Agencies Private Limited, Shrinu Agro Private Limited, Shrinu Steel Works Private Limited, Gyanika Flour Mills Private Limited, Satlaj Ispat Private Limited and Satlaj Flour Mills Private Limited with Gallantt Ispat Limited (Company) as sanctioned by Honorable Office of Regional Director (ER), Ministry of Corporate Affairs vide its order dated January 08, 2018, Company's total holding with SATLAJ ROLLS AND MILLING PRIVATE LIMITED comes at 100% of the total shareholding of SATLAJ ROLLS AND MILLING PRIVATE LIMITED.

h. Cost of acquisition or the price at which the shares are acquired;

Shares are acquired pursuant to the Scheme of Amalgamation as above. Shares already held by the Company are acquired at purchase price/book value price as applicable.

i. Percentage of shareholding / control acquired and or number of shares acquired;

985340 Shares of SATLAJ ROLLS AND MILLING PRIVATE LIMITED being 100 % beneficial interest in the shares (one hundred per cent shareholding) so as to acquire as Wholly Owned Subsidiary.

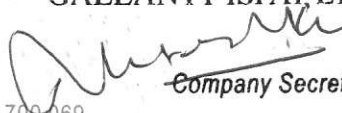
j. Brief background about the entity acquired:

SATLAJ ROLLS AND MILLING PRIVATE LIMITED has been incorporated in the year 2010. Presently, is in Iron, Steel and agro business objects. Company has small turnover of Rs. 0.18 Lacs, Rs. 0.18 Lacs and Rs. 166.36 Lacs in the financial year 2014-15, 2015-16 and 2016-17 respectively whereas the net worth remains Rs. 4877.74 Lacs, Rs. 4877.75 Lacs and Rs. 4879.02 Lacs in same years. The Entire Shares of the Company has been acquired with a view to acquire control of the Company. Company has presence in India only.

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DISCLOSURE UNDER REGULATION 30 OF THE SEBI (LODR) REGULATIONS, 2015 FOR ACQUISITION OF ANTARMUKH STEEL MANUFACTURER PRIVATE LIMITED AS A WHOLLY OWNED SUBSIDIARY OF THE COMPANY

a. Name of the Target Company, details in brief such as size, turnover etc.

ANTARMUKH STEEL MANUFACTURER PRIVATE LIMITED. Company has been incorporated in India under the Companies Act, 1956. Main object Company is Iron and Steel and Agro related products (Agro products). Object of the Company is same as that of the Company. Other information are given hereunder.

b. Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired?

Transaction of acquisition of ANTARMUKH STEEL MANUFACTURER PRIVATE LIMITED as a Wholly Owned Subsidiary does not fall under the Related Party Transactions of the Company as presently, both the entities are separate and Directors, Key Managerial Personnel, Promoters, Management and their relatives are in no way connected with ANTARMUKH STEEL MANUFACTURER PRIVATE LIMITED and its Directors etc.

c. Industry to which the entity being acquired belongs

ANTARMUKH STEEL MANUFACTURER PRIVATE LIMITED belongs to Iron and Steel and Agro Industry.

d. Objects and effects of acquisition(including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity;

Main Business of the target Company is as same as that of the Company. Through acquisition of the target Company the business will be combined with that of the Company business.

e. Brief details of any governmental or regulatory approvals required for the acquisition;

No approval is required at present for acquisition. However, the Company is required to follow the prescribed procedure for acquiring Wholly Owned Subsidiary Company as per the applicable provisions of the Companies Act, 2013 and rules made thereunder and applicable accounting standards issued by the Institute of Chartered Accountants of India.

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[Signature]
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