

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.
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Sir/Madam,

SUB: OUTCOME OF THE BOARD MEETING – 15.01.2018 - Meeting of the Board commenced at 5.30 p.m. and concluded at 9.30 p.m.

Order of National Stock Exchange Of India Limited and BSE Limited

With reference to Securities and Exchange Board of India ("SEBI") order bearing no. SEBI/HO/ISD/OW/P/2017/18183 dated August 07, 2017 whereby name of our Company was included amongst the list of suspected "331 Shell Companies" and shares of the Company were shifted to Graded Surveillance Measures (GSM) VI category with effect from August 08, 2017. As a result of such order the shares of the Company are restrictively traded since August 08, 2017.

In the interest of the investors the Company on November 23, 2017 has preferred an Appeal before the Honorable Securities Appellate Tribunal ("SAT") to set aside the order of SEBI as above and to normalize the trading in shares of the Company.

In this regard, the Honorable SAT after hearing the appeal on November 29, 2017 has disposed off the appeal by directing National Stock Exchange (NSE) to pass appropriate order within a period of **six weeks** from November 29, 2017 and the appeal as above was disposed of by Honorable SAT. During this period of six weeks an Independent Auditor appointed by NSE submitted its report on December 01, 2017 making few observations all of which were satisfactorily addressed by the Company. On December 15, 2017 NSE also granted an opportunity of personal hearing to the Company where the representatives of the Company submitted their representations and successfully answered to some queries raised by the Exchange officials.

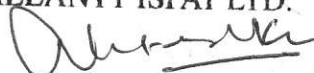
Since SEBI vide its letter bearing no. SEBI/HO/ISD/OW/P/2017/26891 dated November 02, 2017 has delegated powers to stock exchanges to perform direct fact finding exercise and dispose of the representations received by them directly from the Company, NSE based on such powers conferred to it by SEBI has revoked the actions envisaged in SEBI's letter dated August 07, 2017 and the consequential actions taken by National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) against **Gallantt Ispat Limited, its promoters and directors**.

Company no longer falls under the list of suspected "Shell Companies" and trading in shares normalized w.e.f. January 01, 2018. The Company placed on record its appreciation towards SEBI, NSE and BSE for revoking its earlier order dated August 07, 2017 regarding suspected shell Company.

Thanking you,

Yours faithfully,

GALLANTT ISPAT LIMITED
GALLANTT ISPAT LTD.



Company Secretary

Nitesh Kumar

(COMPANY SECRETARY)

GALLANTT ISPAT LIMITED

1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700 069
Tel. : 033-4064 2189, Telefax : 033-2231 2429, e-mail : gil@gallantt.com, Website : www.gallantt.com
Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur-Uttar Pradesh
Corporate Identification No. : L27109WB2005PLC101650