



GIL/KOL/2017-18

July 15, 2017

Manager – Corporate Relationship Bombay Stock Exchange Limited Floor 25, P. J. Towers, Dalal Street, Mumbai – 400 001. INDIA.	Mr. Hari K. – V.P. - Listing National Stock Exchange of India Limited “EXCHANGE PLAZA”, Bandra – Kurla Complex, Bandra (East), Mumbai- 400 051. INDIA.
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Dear Sir,

SUB: DISCLOSURE UNDER REGULATION 30 AND 44(3) OF THE SEBI (LODR) REGULATIONS, 2015 – MINUTES OF THE MEETING OF UNSECURED CREDITORS OF THE COMPANY HELD ON JULY 12, 2017

In compliance with the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith Minutes of the Meeting of Unsecured Creditors of the Company held on July 12, 2017 at 10.30 a.m. at Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata – 700017.

Thanking you,

Yours faithfully,

For **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
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

MINUTES OF THE MEETING OF UNSECURED CREDITORS OF GALLANTT ISPAT LIMITED HELD ON WEDNESDAY, THE 12TH JULY, 2017 AT – BHARATIYA BHASHA PARISHAD, 36A, SHAKESPEARE SARANI, 4TH FLOOR, KOLKATA - 700 017 AT 10.00 A.M. THE MEETING HAD COMMENCED ON TIME AT 10.00 A.M. AND CONCLUDED AT 11.45 A.M.

PRESENT:

DIRECTOR

Mr. Jyotirindra Nath Dey, Chairman
Mr. Tarun Kumar Gupta, Director

COMPANY SECRETARY

Mr. Nitesh Kumar

IN ATTENDANCE

Mr. Amit Jalan, Chief Financial Officer

INVITEE

Mr. Amit Kumar Srivastava, Partner, M/s. Anoop Agarwal & Co.,
Chartered Accountants, Statutory Auditors of the Company.

UNSECURED CREDITORS

Unsecured Creditors Present in Person/Representative – 35
Unsecured Creditors Present through Proxy- Nil

CHAIRMAN:

Mr. Jyotirindra Nath Dey, Director of the Company was elected to Chair the Meeting of Unsecured Creditors. Mr. Jyotirindra Nath Dey took the chair and welcomed all the Unsecured Creditors present to the Meeting of Unsecured Creditors of the Company.

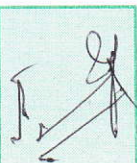
QUORUM:

After ascertaining that the requisite Quorum for the Meeting, the Chairman called the Meeting to order at 10.00 A.M.

NOTICE:

With the consent of the Unsecured Creditors present, the Notice dated June 01, 2017 convening the Meeting of Unsecured Creditors of the company together with the other enclosures like Scheme of Amalgamation, Explanatory Statement, Auditors Certificate etc. as previously circulated were taken as read.

CHAIRMAN'S
INITIALS



The Chairman intimated that the Memorandum and Articles of Association of the Company, Notice convening the meeting, Scheme of Amalgamation, Auditors Certificate to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other statutory applicable records are available, open and accessible during the continuation of the Meeting by the Unsecured Creditors and other persons entitled to attend the Meeting

These documents were kept on the table throughout the meeting.

CHAIRMAN'S MESSAGE:

The Chairman welcomed the Unsecured Creditors to the Meeting of Unsecured Creditors. The Chairman thereafter rose to read out his speech.

The Chairman also stated the meeting every aspect of the amalgamation. Further, the Chairman placed before the meeting Observation Letter from the office of Registrar of Companies, West Bengal bearing reference no. ROC/LEGAL/233/2017/455 dated 04.05.2017 and Observation Letter from the office of Official Liquidator, High Court, Calcutta bearing reference no. OL-Misc./Amalg./60/714/G dated 05.05.2017. The Chairman informed the Unsecured Creditors that observation of the Registrar of Companies, West Bengal and Official Liquidator have been duly complied with and suggestions were duly incorporated in the Scheme of Amalgamation.

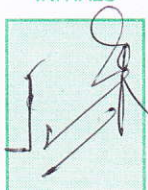
Meeting discussed at length the above observation letters issued by the authorities.

Then, Chairman requested the Unsecured Creditors to raise their queries and questions on the business and resolution placed before the meeting.

Few questions were raised by Unsecured Creditors which were satisfactorily answered by the Chairman.

Thereafter, the Chairman stated the Meeting that Company had provided facility to vote by polling papers to all the Unsecured Creditors to enable them to cast their votes through poll/ballot paper in respect of the business to be transacted at the Meeting of Unsecured Creditors.

CHAIRMAN'S
INITIALS



He further stated that Mr. Tanmay Kumar Saha, Practicing Company Secretary was appointed as the Scrutinizer for conducting the voting process. He further stated that in order to enable the Unsecured Creditors present at the Meeting in person or through representative to cast their votes, poll will be taken in respect of the business contained in the Notice dated June 01, 2017.

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.

The Chairman then ordered the Poll in respect of Resolution contained in the Notice to the Meeting of Unsecured Creditors. 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 Unsecured Creditors. Mr. Tanmay Kumar Saha thereafter conducted the Poll for the Resolution as set out in the Notice dated June 01, 2017. After ensuring that all the Unsecured Creditors participating in the Poll had cast their votes, the Scrutinizer closed the Poll and took custody of the Polling box.

The Chairman also stated that the results of the voting through 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.

Results of voting through Poll on the Special Business at the Meeting of Unsecured Creditors of the Company held on Wednesday, 12th July, 2017

On the basis of the Scrutinizer's Report for the Poll at the Meeting of Unsecured Creditors dated 12th July, 2017, the summary of which is mentioned hereunder, the Company Secretary of the Company announced on 13th July, 2017 that the Resolution for the Special Business as set out in Item No. 1 in the Notice of the Meeting of Unsecured Creditors of the Company have been duly passed with specified requisite majority as enumerated below:

a) Resolution No. 1:

Resolution to Consider and approve the proposed Scheme of Amalgamation of Shikharji Rolling Mills Private Limited, Shikharji Steel & Agro Products Private Limited, Bhavika Steel Agencies Private

CHAIRMAN'S
INITIALS



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 by way of Specified Majority

(i) Voted "FOR" the resolution:

Number of Unsecured Creditors Present and Voting (in Person or by proxy)	No. of Votes cast in "Favour" of the resolution	% of total number of valid votes cast
35	35 Unsecured Creditors representing 33.65% of total no. of Unsecured Creditors. Value of Unsecured Creditors voted in Favour of Resolution is Rs. 6,85,49,261 representing 93.75% of total value of Unsecured Creditors.	100%

(ii) Voted "AGAINST" the resolution:

Number of Unsecured Creditors Present and Voting (in Person or by proxy)	No. of Votes cast in "Favour" of the resolution	% of total number of valid votes cast
NIL	NIL	NIL

The Resolution for the Special Business as set out in the Item no. 1 in the Notice of the Meeting of Unsecured Creditors of the Company, duly approved by the Unsecured Creditors, is recorded hereunder as part of the proceedings of the Meeting of Unsecured Creditors of the Company held on July 12, 2017.

SPECIAL BUSINESS

ITEM NO. 1:- Approval of 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

CHAIRMAN'S
INITIALS



and Satlaj Flour Mills Private Limited with Gallantt Ispat Limited. =
Resolution with Specified Majority

Proposed by: Mr. Santosh Kumar Agarwal

Seconded by: Mr. Shailendra Choubey

"RESOLVED THAT pursuant to the provisions of Section 233 and all other applicable provisions of the Companies Act, 2013 read with Rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and all other applicable provisions of the said Rules, the proposed 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 (all being Transferor Companies hereinafter referred to as the **Transferor Companies**) and Gallantt Ispat Limited (**Transferee Company**) with effect from **01.04.2016** being the **Appointed Date** upon and subject to the terms and conditions as contained in the Scheme of Amalgamation be and is hereby approved along with modifications, if any, as may be considered at the Meeting."

"RESOLVED FURTHER THAT any one of the Directors of the Company and Company Secretary be and are hereby severally authorized to make such alteration(s), addition(s) or modification(s) in the proposed Scheme of Amalgamation as they may deem expedient or necessary for satisfying the conditions, if any, imposed by the Hon'ble Regional Director (Eastern Region) or Hon'ble National Company Law Tribunal Kolkata Bench or suggested by the offices of Registrar of Companies, West Bengal and/or Official Liquidator or any other regulatory authority in this regard, keeping in view the interest of the Company."

The Results of the voting were as under:

(i) Voted "FOR" the resolution:

Number of Unsecured Creditors Present and Voting (in Person or by proxy)	No. of Votes cast in "Favour" of the resolution	% of total number of valid votes cast
35	35 Unsecured Creditors representing 33.65% of total no. of Unsecured Creditors. Value of Unsecured Creditors voted in Favour of Resolution is Rs. 6,85,49,261	100%

CHAIRMAN'S
INITIALS

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	representing 93.75% of total value of Unsecured Creditors.	
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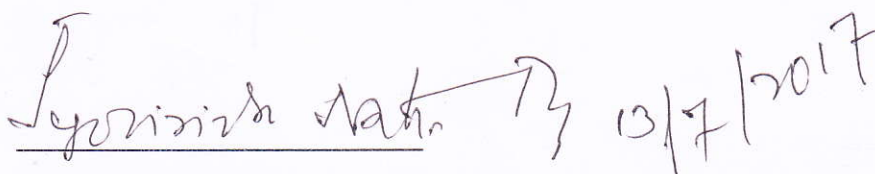
(ii) Voted "AGAINST" the resolution:

Number of Unsecured Creditors Present and Voting (in Person or by proxy)	No. of Votes cast in "Favour" of the resolution	% of total number of valid votes cast
NIL	NIL	NIL

VOTE OF THANKS

There being no other business the Meeting concluded with a vote of thanks to the Chair.

The Chairman said that I have great pleasure in conveying my sincere thanks to the Director and Unsecured Creditors present at this meeting for their presence and cooperation for the orderly conduct of the meeting.

 13/7/2017

JYOTIRINDRA NATH DEY [DIN: 00180925]

CHAIRMAN OF THE MEETING

Date of Signing:

Date of Entry: 13.07.2017