

GIL/KOL/2011-12/
November 05, 2011

Mr. Hari K. – Vice-President Listing National Stock Exchange of India Limited "EXCHANGE PLAZA", Bandra - Kurla Complex Bandra (East) Mumbai – 400 051. India.	Bombay Stock Exchange Limited Floor 25, P. J. Towers Dalal Street, Mumbai – 400 001.
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Dear Sir,

SUB: OUTCOME OF EXTRA-ORDINARY GENERAL MEETING – 05.11.2011

This is to inform you that at the Extra-ordinary General Meeting (EGM) of the Company held on November 05, 2011, Members have passed following resolutions:

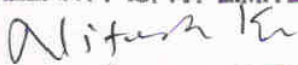
Item No. 1: Issue and Allotment of 25,00,000 Zero Coupon Fully Convertible Unsecured Debentures to the proposed allottees as stated in notice convening the EGM pursuant to the provisions of Section 81(1A) of the Companies Act, 1956 and in accordance with Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 at a price of Rs. 160/- each (including a premium of Rs. 150/- each). **Resolution Carried UNANIMOUSLY.**

Item No. 2: Increase in the Authorised Share Capital of the Company from Rs. 28,00,00,000/- (Rupees Twenty Eight Crores only) divided into 2,80,00,000 (Two Crore Eighty Lac only) Equity Shares of Rs. 10/- each to Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crore only) Equity Shares of Rs. 10/- each. **Resolution Carried UNANIMOUSLY.**

Thanking you,

Yours faithfully,

For **GALLANTT ISPAT LIMITED**

GALLANTT ISPAT LIMITED

Company Secretary

COMPANY SECRETARY

GALLANTT ISPAT LIMITED

11, CROOKED LANE, SECOND FLOOR, KOLKATA – 700 069.

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