

Date: 01.04.2026

BSE Limited Floor 25, P J Towers, Dalal Street, Mumbai- 400 001. INDIA Scrip Code: 532726	National Stock Exchange of India Limited "EXCHANGE PLAZA", Bandra – Kurla Complex, Bandra (East), Mumbai- 400 051. INDIA Symbol: GALLANTT
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Sir/Madam,

Sub: Submission of Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Regulation 7(1)(b) of SEBI (Prohibition of Insider Trading) Regulations, 2015

This is to inform you that Gallantt Trust (hereinafter referred to as the "Trust") forming part of Promoter Group of the Company as defined under SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 has acquired 14,48,90,556 equity shares of Gallantt Ispat Limited (Target Company), which comprises 60.051 % of the total paid-up share capital of the Target Company, from Chandra Prakash Agrawal through OFF-MARKET transaction. The Trust has made the said direct acquisition of equity shares of the Target Company without making public announcement of an open offer by virtue of the SEBI Order dated March 20, 2026 with respect to grant of exemption from complying with Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011.

Please find enclosed herewith the disclosure under Regulation 29(1) of SEBI (SAST) Regulations, 2011 and initial disclosure in Form – B under Regulation 7(1)(b) of SEBI (PIT) Regulations, 2015 as well as disclosure in Form – C under Regulation 7(2) of SEBI (PIT) Regulations, 2015 in respect of acquisition of 14,48,90,556 (60.051 %) equity shares of Target Company.

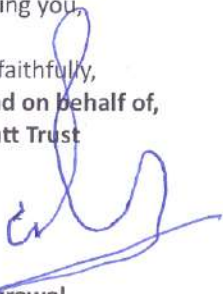
A copy of the SEBI Exemption Order is attached herewith for your reference.

Please acknowledge the receipt and oblige.

Thanking you,

Yours faithfully,

**For and on behalf of,
Gallantt Trust**


C.R. Agrawal
Trustee

Encl: As above

*** All disclosures are provided without PAN Details**

CC: Board of Directors, GALLANTT ISPAT LIMITED, GIDA, Sahjanwa, Gorakhpur – 273209, Uttar Pradesh

GALLANTT TRUST

GALLANTT LANDMARK, BANK ROAD, GORAKHPUR-273001 (U.P.)

Mob. No. 9936909999, 9794615556

Email Id: gallantttrust@gmail.com

DISCLOSURE UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

PART A - Details of the Acquisition / Disposal

Name of the Target Company (TC)	GALLANTT ISPAT LIMITED		
Name(s) of the acquirer/seller and Persons Acting in Concert (PAC) with the acquirer/seller	Acquirer 1. Gallantt Trust PACs- 2. Chandra Prakash Agrawal 3. Chandra Prakash Agrawal HUF 4. Mayank Agrawal 5. Madhu Agrawal 6. Dinesh R Agarwal 7. Maanaav Dineshkumar Agarwal 8. Anupam Agarwal 9. Ashutosh Agrawal 10. Prem Prakash Agrawal 11. Prem Prakash Agrawal HUF 12. Santosh Kumar Agrawal 13. Santosh Kumar Agrawal HUF 14. Nitin Mahavir Prasad Kandoi 15. Shyama Agrawal 16. Pallavi Agrawal 17. Priyanka Gupta 18. Smriti Agrawal 19. Uma Agrawal 20. Priya Saraff 21. Sumesh Kumar Agarwal 22. Om Prakash Jalan 23. Nidhi Jalan 24. Kusum Jalan 25. Shruti Kandoi 26. Priyanka Das 27. Brij Mohan Joshi 28. Narain Prasad Ajitsaria 29. Gallantt Fincare Private Limited (Formerly Gallantt Udhyog Private Limited) 30. Gallantt Industry Private Limited 31. CP Agrawal Daughters Trust 32. Naresh Chandra Agarwal 33. Ashu Goel 34. Sharda Devi Jalan 35. Subodh Kumar Jalan HUF 36. Karuna Jindal		
Whether the acquirer/seller belongs to Promoter/Promoter group	Yes*		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition/disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)

Before the acquisition/ disposal under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	0	0.000	0.000
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)			
c) Voting rights (VR) otherwise than by equity shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)			
e) Total (a+b+c+d)	0	0.000	0.000
Details of acquisition/disposal			
a) Shares carrying voting rights acquired/ disposed	144890556	60.051	60.051
b) VRs acquired otherwise than by equity shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying category) acquired			
d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)			
e) Total (a+b+c+/-d)	144890556	60.051	60.051
After the acquisition/disposal, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	144890556	60.051	60.051
b) VRs otherwise than by equity shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition			
d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)			
e) Total (a+b+c+d)	144890556	60.051	60.051
Mode of acquisition/ disposal (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Off-market [Acquisition pursuant to SEBI Order dated March 20, 2026 with respect to grant of exemption from complying with Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011]		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	N.A.		
Date of acquisition of/ sale of shares / date of receipt of intimation of allotment of shares / VR/ warrants / convertible securities / any other instrument	30.03.2026 31.03.2026		
Equity share capital / total voting capital of the TC before the said acquisition/ disposal	24,12,80,945 Equity Shares of Rs. 10/- each		
Equity share capital/ total voting capital of the TC after the said acquisition/ disposal	24,12,80,945 Equity Shares of Rs. 10/- each		
Total diluted share/voting capital of the TC after the said acquisition/ disposal	24,12,80,945 Equity Shares of Rs. 10/- each		

* Inclusion of name under Promoter Group by virtue of acquiring shares in the Company

Part-B***

Name of the Target Company: GALLANTT ISPAT LIMITED

Name(s) of the acquirer/ seller and Persons Acting in Concert (PAC) with the acquirer/ seller	Whether the acquirer/ seller belongs to Promoter/ Promoter group	PAN of the acquirer/ seller and/ or PACs
Acquirer		
Gallanttt Trust	Yes	
PACs		
Chandra Prakash Agrawal	Yes	
Chandra Prakash Agrawal HUF	Yes	
Mayank Agrawal	Yes	
Madhu Agrawal	Yes	
Dinesh R Agarwal	Yes	
Maanaav Dineshkumar Agarwal	Yes	
Anupam Agarwal	Yes	
Ashutosh Agarwal	Yes	
Prem Prakash Agrawal	Yes	
Prem Prakash Agarwal HUF	Yes	
Santosh Kumar Agrawal	Yes	
Santosh Kumar Agrawal HUF	Yes	
Nitin Mahavir Prasad Kandoi	Yes	
Shyama Agrawal	Yes	
Pallavi Agrawal	Yes	
Priyanka Gupta	Yes	
Smriti Agarwal	Yes	
Uma Agrawal	Yes	
Priya Saraff	Yes	
Sumesh Kumar Agarwal	Yes	
Om Prakash Jalan	Yes	
Nidhi Jalan	Yes	
Kusum Jalan	Yes	
Shruti Kandoi	Yes	
Priyanka Das	Yes	

Brij Mohan Joshi	Yes	
Narain Prasad Ajitsaria	Yes	
CP Agrawal Daughters Trust	Yes	
Naresh Chandra Agarwal	Yes	
Gallantt Industry Private Limited	Yes	
Gallantt Fincare Private Limited (Formerly Gallantt Udhyog Private Limited)	Yes	
Ashu Goel	Yes	
Sharda Devi Jalan	Yes	
Subodh Kumar Jalan HUF	Yes	
Karuna Jindal	Yes	

For and on behalf of,
Gallantt Trust

C.P. Agrawal
Trustee

Place: Gorakhpur
Date: 01.04.2026

**Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of
Shares & Takeovers) Regulations, 2011**

PART – A

Details of the Acquisition / ~~Disposal~~

1. Name of the Target Company (TC)	GALLANTT ISPAT LIMITED
2. Name(s) of the acquirer/seller and Person Acting in Concert (PAC) with the Acquirer/Seller	<u>Acquirer</u> 1. Gallantt Trust <u>Seller</u> 2. Chandra Prakash Agrawal 3. Santosh Kumar Agrawal 4. Prem Prakash Agrawal 5. Madhu Agrawal 6. Shyama Agrawal 7. Uma Agrawal <u>PACs-</u> 8. Chandra Prakash Agrawal HUF 9. Mayank Agrawal 10. Dinesh R Agarwal 11. Maanaav Dineshkumar Agarwal 12. Anupam Agarwal 13. Ashutosh Agrawal 14. Prem Prakash Agrawal HUF 15. Santosh Kumar Agrawal HUF 16. Nitin Mahavir Prasad Kandoi 17. Pallavi Agrawal 18. Priyanka Gupta 19. Smriti Agrawal 20. Priya Saraff 21. Sumesh Kumar Agarwal 22. Om Prakash Jalan 23. Nidhi Jalan 24. Kusum Jalan 25. Shruti Kandoi 26. Priyanka Das 27. Brij Mohan Joshi 28. Narain Prasad Ajitsaria 29. Gallantt Industry Private Limited 30. Gallantt Fincare Private Limited (Formerly Gallantt Udhyog Private Limited) 31. CP Agrawal Daughters Trust 32. Naresh Chandra Agarwal 33. Ashu Goel 34. Sharda Devi Jalan 35. Subodh Kumar Jalan HUF 36. Karuna Jindal
3. Whether the acquirer/seller belongs to Promoter/Promoter Group	Yes*
4. Name(s) of the Stock Exchange(s) where the shares of TC are listed	BSE Limited National Stock Exchange of India Limited

5. Details of the acquisition/disposal of shares/voting rights/holding of the Acquirer/Seller and PAC	Number of Shares	% w.r.t total share /voting capital wherever applicable	% of total diluted share/voting capital of TC (*)
Before the acquisition/disposal under consideration, holding of:	Details as per Annexure 1		
a) Shares carrying voting rights			
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)			
c) Voting rights (VR) otherwise than by shares			
d) Warrants/convertible securities/any other instruments that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)			
e) Total (a+b+c+d)			
Details of Acquisition/Disposal:	Details as per Annexure 1		
a) Shares carrying voting rights acquired/disposed			
b) Voting Rights acquired/sold otherwise than by shares			
c) Warrants/convertible securities/any other instruments that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sold			
d) Shares encumbered/ invoked/ released by the acquirer			
e) Total (a+b+c+d)			
After the Acquisition/Disposal, holding of:	Details as per Annexure 1		
a) Shares carrying voting rights			
b) Shares encumbered with the acquirer/seller			
c) VRs otherwise than by shares			
d) Warrants/convertible securities/any other instruments that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition			
e) Total (a+b+c+d)			
Mode of acquisition/disposal (e.g. open market / off-market/ public issue / rights issue /preferential allotment / inter-se transfer, etc.)	Off-market [Acquisition pursuant to SEBI Order dated March 20, 2026 with respect to grant of exemption from complying with Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011]		
Date of acquisition of/ sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	30.03.2026 31.03.2026		
Equity share capital / total voting capital of the TC before the said acquisition/disposal	24,12,80,945 Equity Shares of Rs. 10/- each		
Equity share capital/ total voting capital of the TC after the said acquisition/disposal	24,12,80,945 Equity Shares of Rs. 10/- each		
Total diluted share/voting capital of the TC after the said acquisition/disposal	24,12,80,945 Equity Shares of Rs. 10/- each		

* Inclusion of name under Promoter Group by virtue of acquiring shares in the Company

PART-B

Name of the Target Company: **GALLANTT ISPAT LIMITED**

Name(s) of the acquirer/seller and Persons Acting in Concert (PAC) with the acquirer/seller	Whether the acquirer/seller belongs to Promoter/ Promoter group	PAN of the acquirer/seller and/ or PACs
Acquirer		
Gallantt Trust	Yes	
Seller		
Chandra Prakash Agrawal	Yes	
Santosh Kumar Agrawal	Yes	
Prem Prakash Agrawal	Yes	
Madhu Agrawal	Yes	
Shyama Agrawal	Yes	
Uma Agrawal	Yes	
PACs		
Chandra Prakash Agrawal HUF	Yes	
Mayank Agrawal	Yes	
Dinesh R Agarwal	Yes	
Maanaav Dineshkumar Agarwal	Yes	
Anupam Agarwal	Yes	
Ashutosh Agarwal	Yes	
Prem Prakash Agarwal HUF	Yes	
Santosh Kumar Agrawal HUF	Yes	
Nitin Mahavir Prasad Kandoi	Yes	
Pallavi Agrawal	Yes	
Priyanka Gupta	Yes	
Smriti Agarwal	Yes	
Priya Saraff	Yes	
Sumesh Kumar Agarwal	Yes	
Om Prakash Jalan	Yes	
Nidhi Jalan	Yes	

Kusum Jalan	Yes	
Shruti Kandoi	Yes	
Priyanka Das	Yes	
Brij Mohan Joshi	Yes	
Narain Prasad Ajitsaria	Yes	
CP Agrawal Daughters Trust	Yes	
Gallant Industry Private Limited	Yes	
Gallant Fincare Private Limited (Formerly Gallant Udhog Private Limited)	Yes	
Naresh Chandra Agarwal	Yes	
Ashu Goel	Yes	
Sharda Devi Jalan	Yes	
Subodh Kumar Jalan HUF	Yes	
Karuna Jindal	Yes	

For and on behalf of,
Gallant Trust



C.P. Agrawal
Trustee

Place: Gorakhpur

Date: 01.04.2026

Annexure - 1**LIST OF PROMOTERS SHAREHOLDING PRE & POST ACQUISITION/SALE OF EQUITY SHARES**

Shareholding Details		Before the transaction		Transaction		After the transaction	
Name of the shareholder	No. of shares or voting rights held	Percentage with respect to total share capital of TC	No. of shares or voting rights held	Percentag e with respect to total share capital of TC	No. of shares or voting rights held	Percentage with respect to total share capital of TC	
Acquirer							
Gallantt Trust	0	0.000	14,48,90,556	60.051	14,48,90,556	60.051	
TOTAL (1)	0	0.000	14,48,90,556	60.051	14,48,90,556	60.051	
Seller(s)							
Chandra Prakash Agrawal	8,94,96,719	37.093	(8,94,96,719)	(37.093)	0	0.000	
Santosh Kumar Agrawal	1,69,02,501	7.005	(1,69,02,501)	(7.005)	0	0.000	
Prem Prakash Agrawal	1,29,10,134	5.351	(1,29,10,134)	(5.351)	0	0.000	
Madhu Agrawal	2,03,74,917	8.444	(2,01,74,917)	(8.361)	2,00,000	0.083	
Shyama Agrawal	51,60,670	2.139	(47,60,670)	(1.973)	4,00,000	0.166	
Uma Agrawal	8,45,615	0.350	(6,45,615)	(0.268)	2,00,000	0.083	
TOTAL (2)	14,56,90,556	60.382	(14,48,90,556)	(60.051)	8,00,000	0.331	
PACs							
Dinesh R Agarwal	1,40,12,196	5.807	-	-	1,40,12,196	5.807	
Maanaav Dineshkumar Agarwal	72,804	0.030	-	-	72,804	0.030	
Anupam Agarwal	8,896	0.004	-	-	8,896	0.004	
Nitin Mahavir Prasad Kandoi	4,51,571	0.187	-	-	4,51,571	0.187	
Pallavi Agrawal	2,00,000	0.083	-	-	2,00,000	0.083	
Priyanka Gupta	2,00,000	0.083	-	-	2,00,000	0.083	
Smriti Agarwal	2,00,000	0.083	-	-	2,00,000	0.083	
Priya Saraff	2,00,000	0.083	-	-	2,00,000	0.083	
Sumesh Kumar Agarwal	1,00,000	0.041	-	-	1,00,000	0.041	
Om Prakash Jalan	1,11,279	0.046	-	-	1,11,279	0.046	
Nidhi Jalan	24,500	0.010	-	-	24,500	0.010	
Kusum Jalan	19,661	0.008	-	-	19,661	0.008	
Shruti Kandoi	17,056	0.007	-	-	17,056	0.007	
Priyanka Das	4,893	0.002	-	-	4,893	0.002	
Brij Mohan Joshi	2,500	0.001	-	-	2,500	0.001	
Narain Prasad Ajitsaria	2,500	0.001	-	-	2,500	0.001	
CP Agrawal Daughters Trust	50,00,000	2.072	-	-	50,00,000	2.072	
Gallantt Industry Private Limited	26,51,975	1.099	-	-	26,51,975	1.099	

Gallantt Fincares Private Limited (Formerly Gallantt Udhyog Private Limited)	175	0.000	-	-	175	0.000
Naresh Chandra Agarwal	0	0.000	-	-	0	0.000
Ashu Goel	0	0.000	-	-	0	0.000
Sharda Devi Jalan	0	0.000	-	-	0	0.000
Subodh Kumar Jalan HUF	0	0.000	-	-	0	0.000
Karuna Jindal	0	0.000	-	-	0	0.000
Mayank Agrawal	0	0.000	-	-	0	0.000
Ashutosh Agarwal	0	0.000	-	-	0	0.000
Prem Prakash Agarwal HUF	0	0.000	-	-	0	0.000
Santosh Kumar Agrawal HUF	0	0.000	-	-	0	0.000
Chandra Prakash Agrawal HUF	0	0.000	-	-	0	0.000
TOTAL (3)	2,32,80,006	9.649	-	-	2,32,80,006	9.649
TOTAL (1+2+3)	16,89,70,562	70.031	-	-	16,89,70,562	70.031

For and on behalf of,
Gallantt Trust


C.P. Agrawal
Tustee

Place: Gorakhpur
Date: 01.04.2026

tion 6(2)

Exchange on which the trade was executed	15	NSE
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WTM/KCV/CFD/25/2025-26

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SUB-SECTION (1) OF SECTION 11 AND CLAUSE (h) OF SUB-SECTION (2) OF SECTION 11 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH SUB-REGULATION (5) OF REGULATION 11 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

IN THE MATTER OF PROPOSED DIRECT ACQUISITION OF SHARES AND VOTING RIGHTS IN –

TARGET COMPANY	PROPOSED ACQUIRER
Gallantt Ispat Limited	Gallantt Trust

Background

1. Gallantt Ispat Limited (hereinafter referred to as the **"Target Company"**), is a company incorporated on February 07, 2005 under the provisions of the Companies Act, 1956, and having its registered office at Gorakhpur Industrial Development Authority, Sahjanwa, Gorakhpur – 273209, Uttar Pradesh. The equity shares of the Target Company are listed on the BSE Ltd. (**"BSE"**) and National Stock Exchange of India Ltd. (**"NSE"**).
2. An Application dated January 10, 2026 (hereinafter referred to as the **"Application"**) seeking exemption from the applicability of provisions of sub-regulation (1) of regulation 3 read with regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**"SAST Regulations, 2011"**) was received by SEBI from Mr. Chandra Prakash Agrawal, in his capacity as the trustee of the Gallantt Trust (hereinafter referred to as **"Acquirer Trust"** or **"Proposed Acquirer"**) in the matter of proposed direct acquisition of shares and voting rights in the Target Company by the Acquirer Trust.



Details of the proposed acquisition:

3. The Acquirer Trust vide the Application has submitted the following:

(a) The issued and paid-up share capital of the Target Company is INR 2,41,28,09,450 /- divided into 24,12,80,945 equity shares of INR 10/- each. The shareholding pattern of the Target Company, as on February 20, 2026, is as under:

Shareholding pattern of Target Company			
Sr. No.	Name	No. of shares	% shareholding
Promoters and Promoter Group			
1	Chandra Prakash Agrawal	9,44,96,719	39.165
2	Anupam Agarwal	8896	0.004
3	Brij Mohan Joshi	2500	0.001
5	Dinesh R. Agarwal	1,40,12,196	5.807
6	Kusum Jalan	19,661	0.008
7	Maanaav Dineshkumar Agarwal	72,804	0.030
8	Madhu Agrawal	2,03,74,917	8.444
9	Narain Prasad Ajitsaria	2500	0.001
10	Nidhi Jalan	24,500	0.010
11	Nitin Mahavir Prasad Kandoi	4,51,571	0.187
12	Om Prakash Jalan	1,11,279	0.046
13	Pallavi Agrawal	2,00,000	0.083
14	Prem Prakash Agrawal	1,29,10,134	5.351
15	Priya Saraff	2,00,000	0.083
16	Priyanka Das	4,893	0.002
17	Priyanka Gupta	2,00,000	0.083



18	Santosh Kumar Agrawal	1,69,02,501	7.005
19	Shruti Kandoi	17,056	0.007
20	Shyama Agrawal	51,60,670	2.139
21	Smriti Agrawal	2,00,000	0.083
22	Sumesh Kumar Agarwal	1,00,000	0.041
23	Uma Agrawal	8,45,615	0.350
24	Mayank Agrawal	-	-
25	Ashutosh Agrawal	-	-
26	Prem Prakash Agrawal HUF	-	-
27	Santosh Kumar Agrawal HUF	-	-
28	Naresh Chandra Agarwal	-	-
29	Ashu Goel	-	-
30	Sharda Devi Jalan	-	-
31	Subodh Kumar Jalan HUF	-	-
32	Karuna Jindal	-	-
33	Gallantt Industry Private Limited	23,52,642	0.975
34	Gallantt Udhog Private Limited	175	0.00
Total Promoter Shareholding (A)		16,86,71,229	69.907
B.	Public shareholding	7,26,09,716	30.093
C.	Non Promoter-Non Public (shares held by Employee Trust)	-	-
Total Shareholding (A+B+C)		24,12,80,945	100.00

(b) Gallantt Trust, settled under the provisions of the Indian Trusts Act, 1882 vide registered trust deed dated December 01, 2025 is an irrevocable,



discretionary, private trust. The details of the Settlers, Trustees and Beneficiaries of the Acquirer Trust are tabulated below:

Gallantt Trust		
Particulars	Person	Relationship with Settlor & Transferor
Settlor	Chandra Prakash Agrawal	Self/Transferor
Trustees	Chandra Prakash Agrawal	Self/Transferor
	Santosh Kumar Agrawal	Brother of Settlor & Transferor
	Prem Prakash Agrawal	Brother of Settlor & Transferor
Beneficiaries	Chandra Prakash Agrawal	Self/Transferor
	Santosh Kumar Agrawal	Brother of Settlor & Transferor
	Prem Prakash Agrawal	Brother of Settlor & Transferor
	Madhu Agrawal	Spouse of Settlor & Transferor (Chandra Prakash Agrawal)
	Mayank Agrawal	Son of Settlor & Transferor (Chandra Prakash Agrawal)
	Uma Agrawal	Sister in Law of Settlor & Spouse of Transferor (Santosh Kumar Agrawal)
	Ashutosh Agrawal	Nephew of Settlor & Son of Transferor (Santosh Kumar Agrawal)
	Shyama Agrawal	Sister in Law of Settlor & Spouse of Transferor (Prem Prakash Agrawal)
	Prakhar Agrawal	Nephew of Settlor & Son of Transferor (Prem Prakash Agrawal)

(c) The Acquirer Trust proposes to acquire interest in the Target Company directly from the promoter and members of promoter group of the Target Company. Pursuant to the proposed acquisition of shares and voting rights, the Acquirer Trust shall directly acquire control over the Target Company.

(d) The direct acquisition of shares and voting rights in the Target Company by the Acquirer Trust is proposed to take place in the following manner:



Sr. No.	Transferor	Acquirer	Number of Shares	% shareholding
1.	Chandra Prakash Agrawal	Acquirer Trust	8,94,96,719	37.092
2.	Madhu Agrawal		2,01,74,917	8.361
3.	Prem Prakash Agrawal		1,29,10,134	5.351
4.	Santosh Kumar Agrawal		1,69,02,501	7.005
5.	Shyama Agrawal		47,60,670	1.973
6.	Uma Agrawal		6,45,615	0.268
Total			14,48,90,556	60.05

(e) Pursuant to the proposed acquisition of shares and voting rights by the Acquirer Trust, the Acquirer Trust shall directly acquire control over the Target Company.

(f) There would be no alteration in the total equity share capital of the Target Company as a result of the proposed acquisition. The shareholding pattern of the Target Company, before and after the proposed acquisition, will be as under:

Particulars	Shareholding before the proposed acquisition		Proposed Transaction		Shareholding after the proposed acquisition	
	No. of Shares	% of shares	No. of Shares	% of shares	No. of Shares	% of shares
Promoters and Promoter Group (other than Acquirer)						
Anupam Agarwal	8896	0.004	-	-	8896	0.004
Brij Mohan Joshi	2500	0.001	-	-	2500	0.001
Chandra Prakash Agrawal	9,44,96,719	39.165	(8,94,96,719)	(37.092)	50,00,000	2.073



Particulars	Shareholding before the proposed acquisition		Proposed Transaction		Shareholding after the proposed acquisition	
	No. of Shares	% of shares	No. of Shares	% of shares	No. of Shares	% of shares
Promoters and Promoter Group (other than Acquirer)						
Dinesh R. Agarwal	1,40,12,196	5.807	-	-	1,40,12,196	5.807
Kusum Jalan	19,661	0.008	-	-	19,661	0.008
Maanaav Dineshkumar Agarwal	72,804	0.030	-	-	72,804	0.030
Madhu Agrawal	2,03,74,917	8.444	(2,01,74,917)	(8.361)	2,00,000	0.083
Narain Prasad Ajitsaria	2500	0.001	-	-	2500	0.001
Nidhi Jalan	24,500	0.010	-	-	24,500	0.010
Nitin Mahavir Prasad Kandoi	4,51,571	0.187	-	-	4,51,571	0.187
Om Prakash Jalan	1,11,279	0.046	-	-	1,11,279	0.046
Pallavi Agrawal	2,00,000	0.083	-	-	2,00,000	0.083
Prem Prakash Agrawal	1,29,10,134	5.351	(1,29,10,134)	(5.351)	0	0.00
Priya Saraff	2,00,000	0.083	-	-	2,00,000	0.083
Priyanka Das	4,893	0.002	-	-	4,893	0.002
Priyanka Gupta	2,00,000	0.083	-	-	2,00,000	0.083
Santosh Kumar Agrawal	1,69,02,501	7.005	(1,69,02,501)	(7.005)	0	0.00
Shruti Kandoi	17,056	0.007	-	-	17,056	0.007
Shyama Agrawal	51,60,670	2.139	(47,60,670)	(1.973)	4,00,000	0.166



Particulars	Shareholding before the proposed acquisition		Proposed Transaction		Shareholding after the proposed acquisition	
	No. of Shares	% of shares	No. of Shares	% of shares	No. of Shares	% of shares
Promoters and Promoter Group (other than Acquirer)						
Smriti Agrawal	2,00,000	0.083	-	-	2,00,000	0.083
Sumesh Kumar Agarwal	1,00,000	0.041	-	-	1,00,000	0.041
Uma Agrawal	8,45,615	0.350	(6,45,615)	(0.268)	2,00,000	0.083
Mayank Agrawal	-	-	-	-	-	-
Ashutosh Agrawal	-	-	-	-	-	-
Prem Prakash Agrawal HUF	-	-	-	-	-	-
Santosh Kumar Agrawal HUF	-	-	-	-	-	-
Naresh Chandra Agarwal	-	-	-	-	-	-
Ashu Goel	-	-	-	-	-	-
Sharda Devi Jalan	-	-	-	-	-	-
Subodh Kumar Jalan HUF	-	-	-	-	-	-
Karuna Jindal	-	-	-	-	-	-
Gallantt Industry Private Limited	23,52,642	0.975	-	-	23,52,642	0.975
Gallantt Udhyog Private	175	0.00	-	-	175	0.00



Particulars	Shareholding before the proposed acquisition		Proposed Transaction		Shareholding after the proposed acquisition	
	No. of Shares	% of shares	No. of Shares	% of shares	No. of Shares	% of shares
Promoters and Promoter Group (other than Acquirer)						
Limited						
Total (A)	16,86,71,229	69.907	(14,48,90,556)	(60.051)	2,37,80,673	9.856
Acquirer Trust						
Gallantt Trust	0	0.00	14,48,90,556	60.051	14,48,90,556	60.051
Total (B)	0	0.000	14,48,90,556	60.051	14,48,90,556	60.051
Total (A+B)	16,86,71,229	69.907	0	0.000	16,86,71,229	69.907
Public						
Public shareholding (C)	7,26,09,716	30.093	-	-	7,26,09,716	30.093
Non-promoter & Non-public						
Non-promoter & Non-public (D)	-	-	-	-	-	-
TOTAL A+B+C+D	24,12,80,945	100.00	-	-	24,12,80,945	100.00

(g) The abovementioned direct acquisition of shares and voting rights by the Acquirer Trust in the Target Company would attract applicability of provisions of regulations 3 and 4 of the SAST Regulations, 2011. Vide the Application, the Acquirer Trust has sought exemption from SEBI in respect of the same.

Grounds for seeking exemption

- Vide the Application, the Acquirer Trust has, *inter alia*, stated the following grounds for seeking exemption from applicability of provisions of regulations 3 and 4 of the SAST Regulations, 2011:



- (a) The proposed acquisition is an internal reorganization of the shareholding of the Target Company within the promoters' family as part of a private family arrangement for the benefit of members of promoters' family.
- (b) The proposed acquisition is in the nature of a non-commercial transaction and will not prejudice the interest of the public shareholders of the Target Company. There will also be no change in the public shareholding of the Target Company.
- (c) The proposed acquisition is only intended to streamline succession and welfare of the family members and their lineal descendants.
- (d) The proposed transfer of shares of the Target Company is not to any third party, but to a private family trust, whose trustees and beneficiaries are family members of the individual promoters and their lineal descendants.
- (e) There will not be any effective change of control over the Target Company even after completion of the proposed acquisition, the Acquirer Trust in substance will only be a mirror image of the promoters' holdings and consequently, there will be no effective change of ownership or control of shares or voting rights in the Target Company.
- (f) The Target Company shall continue to be in compliance with the minimum public shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (g) The Proposed Acquisition complies with all the conditions of exemption mentioned in Chapter 8 of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 ("**Master Circular**") dated February 16, 2023 which contains the following clauses:
 - (i) The Acquirer Trust is in substance, only a mirror image of the promoters' holdings and consequently, there is no change of ownership or control of the shares or voting rights in the Target Company.
 - (ii) Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries of the Acquirer Trust.



- (iii) The beneficial interest of the beneficiaries of the Acquirer Trust has not been and will not in the future, be transferred, assigned or encumbered in any manner including by way of pledge/mortgage.
- (iv) In case of dissolution of the Acquirer Trust, the assets will be distributed only to the beneficiaries of the Acquirer Trust or to their legal heirs.
- (v) The trustees will not be entitled to transfer or delegate any of their powers to any person other than one or more of themselves.
- (vi) Any change in the trustees / beneficiaries and any change in ownership or control of shares or voting rights held by the Acquirer Trust shall be disclosed within 2 days to the concerned stock exchanges with a copy endorsed to SEBI for its record.
- (vii) As far as provisions of the SEBI Act, 1992 and the regulations framed thereunder are concerned, the ownership or control of shares or voting rights will be treated as vesting not only with the Trustees but also indirectly with the beneficiaries.
- (viii) The liabilities and obligations of individual transferors under the SEBI Act, 1992 and the regulations framed thereunder will not change or get diluted due to transfers to the Acquirer Trust.
- (ix) The Acquirer Trust shall confirm, on an annual basis, that it is in compliance with the exemption order passed by SEBI. The said confirmation shall be furnished to the Target Company which it shall disclose prominently as a note to the shareholding pattern filed for the quarter ending March 31 each year, under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (x) The Acquirer Trust shall get its compliance status certified from an independent auditor annually and furnish the certificate to the Stock Exchanges for public disclosure with a copy endorsed to SEBI for its records.
- (xi) The proposed acquisition is in accordance with provisions of the Companies Act, 2013 and other applicable laws.



- (xii) The transferors are disclosed as promoters in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to the Proposed Acquisition (except for holding on account of inheritance).
 - (xiii) There is no layering in terms of trustees / beneficiaries in case of the Acquirer Trust
 - (xiv) The Trust deed agreement does not contain any limitation of liability of the trustees / beneficiaries in relation to the provisions of the SEBI Act, 1992 and all regulations framed thereunder.
5. The Acquirer Trust has also provided undertakings regarding compliance with the criteria stipulated in guidelines stated in Chapter 8 of the Master Circular for SAST Regulations, 2011.

CONSIDERATION

6. I have considered the Application submitted by the Acquirer Trust and other material available on record. Before I proceed further, I deem it fit to draw reference to provisions of sub-regulation (1) of regulation 3 and regulation 4 of the SAST Regulations, 2011, which provide as under:

“Substantial acquisition of shares or voting rights.

3(1). *No acquirer shall acquire shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, entitle them to exercise twenty-five per cent or more of the voting rights in such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.*

Acquisition of control.

4. *Irrespective of acquisition or holding of shares or voting rights in a target company, no acquirer shall acquire, directly or indirectly, control over such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.”*



7. Without reiterating the facts as stated above, I note the following:
- (a) The Application submitted is in respect of the proposed direct acquisition of shares and voting rights in the Target Company, *i.e.*, **Gallantt Ispat Limited**. The proposed acquisition as detailed above, which is to be made by the Acquirer Trust, will lead to direct acquisition of control of the Target Company and will attract the provisions of sub-regulation (1) of regulation 3 and regulation 4 of the SAST Regulations, 2011.
 - (b) The proposed acquisition is in furtherance of an internal reorganization within the Promoter Family and is intended to streamline succession and promote welfare of Promoter Family. The proposed direct acquisition would be a non-commercial transaction which would not affect or prejudice the interests of the public shareholders of the Target Company in any manner.
 - (c) The trustees and the beneficiaries of the Acquirer Trust are either individual promoters, or their immediate family relatives or lineal descendants.
 - (d) There will be no change in control of the Target Company pursuant to the proposed acquisition, as stipulated under Chapter 8 of the SEBI Master Circular.
 - (e) The pre-acquisition and post-acquisition shareholding of the promoters and promoter group in the Target Company will remain the same.
 - (f) There will be no change in the public shareholding of the Target Company.
 - (g) The Target Company shall continue to be in compliance with the Minimum Public Shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (h) The Acquirer Trust has confirmed that it is in compliance with the conditions outlined in Chapter 8 of the SEBI Master Circular, as mentioned at sub-para (g) of para 4 above.
8. Considering the aforementioned, I am of the view that exemption as sought for in the Application may be granted to the Acquirer Trust, subject to certain conditions as ordered herein below.



ORDER

9. I, in exercise of powers conferred upon me under section 19 read with sub-section (1) of section 11 and clause (h) of sub-section (2) of section 11 of the SEBI Act, 1992 and sub-regulation (5) of regulation 11 of the SAST Regulations, 2011, hereby grant exemption to the Proposed Acquirer, viz., **Gallantt Trust**, from complying with requirements of sub-regulation (1) of regulation 3 and regulation 4 of the SAST Regulations, 2011 with respect to the proposed direct acquisition in the Target Company, viz., **Gallantt Ispat Limited**, by way of proposed transaction as mentioned in the Application.
10. The exemption so granted is subject to the following conditions:
- (a) The proposed acquisition shall be in accordance with the relevant provisions of the Companies Act, 2013 and other applicable laws.
 - (b) On completion of the proposed acquisition, the Proposed Acquirer shall file a report with SEBI within a period of 21 days from the date of such acquisition, as provided in the SAST Regulations 2011.
 - (c) The statements / averments made or facts and figures mentioned in the Application and other submissions by the Proposed Acquirer are true and correct.
 - (d) The Proposed Acquirer shall ensure compliance with statements, disclosures and undertakings made in the Application. The Proposed Acquirer shall also ensure compliance with provisions of Chapter 8 of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
 - (e) The Proposed Acquirer shall also ensure that the covenants in the Trust Deed are not contrary to the above conditions. In such case, the Trust Deed shall be suitably modified and expeditiously reported to SEBI.
11. The exemption granted above is limited to the requirements of making open offer under the SAST Regulations, 2011 and shall not be construed as exemption from the disclosure requirements under Chapter V of the aforesaid Regulations;



compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable Acts, Rules and Regulations.

12. The exemption granted above from making an open offer in respect of the Proposed Acquisition shall remain valid for a period of one (1) year from the date of this Order and the Proposed Acquirer shall complete the implementation of the Proposed Acquisition within such period, failing which the granted exemption shall lapse and cease to exist.
13. The Application dated January 10, 2026 read with other submissions, filed by the Applicant viz. **Gallantt Trust**, is accordingly disposed of.

KAMLESH
CHANDRA
VARSHNEY

Digitally signed by KAMLESH
CHANDRA VARSHNEY
Date: 2026.03.20 15:11:28
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PLACE: MUMBAI

DATE: MARCH 20, 2026

KAMLESH C. VARSHNEY

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA