

GIL/KOL/2018-19  
November 1, 2018

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| <b>Corporate Relationship Manager</b><br><b>Bombay Stock Exchange Limited</b><br>Floor 25, P J Towers,<br>Dalal Street, Mumbai- 400 001<br>INDIA<br>Scrip Code: 533265 | <b>Mr. Hari K. – Vice-President Listing</b><br><b>National Stock Exchange of India Limited</b><br>"EXCHANGE PLAZA",<br>Bandra – Kurla Complex,<br>Bandra (East), Mumbai- 400 051<br>INDIA<br>Scrip code: GALLISPAT |
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Sir/Madam,

**SUBJECT: UPDATES ON STATUS OF SUBSIDY**

This is in continuation of our earlier update on the disbursal of Subsidy/benefits from the State Government of Uttar Pradesh.

Hon'ble High Court at Allahabad in Lucknow Bench had passed an order on 22.03.2018 with under mentioned direction to State Government:

1. The State shall now proceed to grant the benefit of subsidies and interest-free loan to the petitioners as promised by it vide government order dated 1.6.2006 as amended from time to time, read with the government order dated 3.8.2007.
2. The question of eligibility of the petitioners for such benefit is not open for consideration by the State any more.
3. As regards the subsidies, the calculation shall be made in terms of the aforesaid policy and the said benefits shall be extended to the petitioners, accordingly (entitlement on the investments till 31.5.2012 under the Government Order dated 03.08.2007)
4. Compliance of this judgment shall be made within 3 months from the date a certified copy of this order is submitted.
5. State Government will not turn this into an unending litigation betraying the trust reposed by industrial units in it and leading to unnecessary wastage of time, energy and money before the Courts.

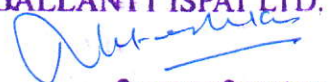
Being felt aggrieved by the order of Honorable High Court dated March 22, 2018, the state Government of Uttar Pradesh moved Special Leave Petition with the Honorable Supreme Court. While hearing the contentions of the parties passed the following order on 21.08.2018

**The Honorable Supreme Court ordered –**

"Issue notice in so far as interest free loan aspect of the case is concerned."

"To the aforesaid extent, the order of the High Court shall remain stayed."

**GALLANTT ISPAT LTD.**

  
**Company Secretary**

**GALLANTT ISPAT LIMITED**

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Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur-Uttar Pradesh  
Corporate Identification No. : L27109WB2005PLC101650

As Hon'ble Supreme Court has not stayed the order of the Hon'ble High Court, Allahabad the order of the Hon'ble High Court of Allahabad dated 22.03.2018 is in force and the State Government is liable to disburse the grant of subsidies and benefits within the stipulated time of 3 months which was passed in June, 2018 itself.

Since State Government has not made the disbursement, as such we have moved an application before the Hon'ble Supreme Court for direction to the State Government for immediate disbursement of subsidies. Hearing before the Hon'ble Supreme Court of the said application is fixed for 12.11.2018. We are expecting a time bound direction for disbursement from the Hon'ble Supreme Court.

Thanking you,

Yours faithfully,

**For GALLANTT ISPAT LIMITED**

**GALLANTT ISPAT LTD.**

  
**Company Secretary**

Nitesh Kumar

**(CS & COMPLIANCE OFFICER)**