GIL/KOL/2015-16/
June 26, 2015

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| Corporate Relationship Manager<br>**Bombay Stock Exchange Limited**<br>Floor 25, P J Towers, Dalal Street,<br>Mumbai- 400 001. INDIA. | Mr. Hari K. – V.P.-Listing<br>**National Stock Exchange of India Limited**<br>"EXCHANGE PLAZA", Bandra – Kurla Complex,<br>Bandra (East), Mumbai- 400 051. INDIA. |

Sir/Madam,

**SUB: OUTCOME OF THE BOARD MEETING – 26.06.2015**

The Board of Directors at their meeting held on today the 26th June, 2015, **inter alia** has decided and approved following businesses:

1. **ALLOTMENT OF 9215159 EQUITY SHARES PURSUANT TO THE SCHEME OF AMALGAMATION OF GALLANTT UDYOG LIMITED WITH THE COMPANY**

Pursuant to the order of Honorable High Court at Calcutta dated May 14, 2015, Board of Directors of the Company have approved the allotment of 92,15,159 fully paid up equity shares of Rs. 10/- each of the Company to the shareholders of Gallantt Udyog Limited (GUL/Transferor Company) in accordance with the approved ratio i.e. 5 (Five) equity Shares of Rs. 10 each fully paid up of the Company for every 6 (Six) equity shares of Rs. 10 each fully paid up of GUL.

The allotted equity shares shall rank pari passu with the existing equity shares in the Company. Equity Shares so allotted shall be credited to the electronically to the demat account of the allottees.

The Meeting authorized Mr. Nitesh Kumar, Company Secretary to comply with the necessary formalities in connection with listing of allotted shares and all the incidental activities.

2. **CANCELLATION OF 1,02,45,592 EQUITY SHARES HELD BY GALLANTT UDYOG LIMITED WITH THE COMPANY**

In accordance with the approved Scheme of Amalgamation as above, inter company holding of 1,02,45,592 Equity Shares held by Gallantt Udyog Limited in the Company has been cancelled.

GALLANTT ISPAT LTD.

Company Secretary

3. **PREFERENTIAL ALLOTMENT OF EQUITY SHARES**

The Board of Directors of the Company decided and approved to issue and allot 10,00,000 Equity Shares of face value of Rs. 10/- at a price not being less than the price arrived as per the provisions of Regulation 76(1) of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 to Strategic Investor/Other applicants on preferential allotment basis, subject to the approval of the members of the company by way of special resolution as required to be passed under the provisions of the Companies Act, 2013 as well as such other provisions of SEBI (Issue and Capital and Disclosure Requirements) Regulations, 2009 and such other approvals, consent, sanction etc. as may be required for this purpose.

Please acknowledge the receipt and oblige.

Thanking you,

Yours faithfully,
**GALLANTT ISPAT LIMITED**

GALLANTT ISPAT LTD.

Company Secretary

Nitesh Kumar
**(COMPANY SECRETARY)**