

GIL/DEL/2020-21

March 31, 2021

The Manager, Bombay Stock Exchange Limited Floor 25, P J Towers, Dalal Street, Mumbai- 400 001. INDIA. Scrip Code: 533265	The Manager, National Stock Exchange of India Limited "EXCHANGE PLAZA", Bandra – Kurla Complex, Bandra (East), Mumbai- 400 051. INDIA. Symbol: GALLISPAT
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Sir/Madam,

SUB: OUTCOME OF THE BOARD MEETING – 31.03.2021-**-Meeting of the Board commenced at 12.00 p.m. and concluded on 1:00 p.m.**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their meeting held on today the 31st March, 2021, *inter alia* has considered and approved following important businesses:

1. LEAVE AND LICENSE (LEASE) OF FLOUR MILL OF GALLANTT ISPAT LIMITED TO ITS WHOLLY OWNED SUBSIDIARY COMPANY

Pursuant to the provisions of Sections 180(1)(a) and 188 of the Companies Act, 2013 and rules made thereunder, the Board of Directors considered and approved to lease out the Flour Mill unit of Gallantt Ispat Limited to its Wholly Owned Subsidiary, Gallantt Udhog Private Limited subject to the terms and conditions of the Leave and License Agreement as entered between the Companies, brief of which are as under:

1. The Licensee shall pay to the Licensor a lump sum of Rs. 4,00,000 (Rs. Four Lacs Only) per month as License fee with effect from 1st April 2021.

GALLANTT ISPAT LTD.

Company Secretary

GALLANTT ISPAT LIMITED

Registered Office : "GALLANTT HOUSE", 1-7, Jangpura Extension, New Delhi -110 014

Telefax : 011-41645392, E-mail : gil@gallantt.com, Website : www.gallantt.com

Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur, Uttar Pradesh

Corporate Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700069 Tel: 033-46004831

Corporate Identification No.: L27109DL2005PLC350523

2. All Government taxes including Municipal Taxes, levies in respect of the licensed Flour mill Unit will be paid by the Licensee alone.
3. The Licenser will give possession of the said Flour mill Unit on 1st April 2021 and ensure removal of all their stocks in trade before giving the possession. In case some part of stock in trade remains available in the premises the same may be transferred by Licenser to Licensee on agreed price and terms.
4. The Licensee shall get new Power Connection for the unit in their name, however during pendency of the same, payment / charges of the Power Bill of the said Flour mill Unit will be paid by the Licensee.
5. The Licensee will be allowed to use the entire utilities of Flour mill Unit.
6. The licensed Flour mill Unit will be used only for carrying on business and for no other purpose.
7. The licensed Flour mill Unit has normal electricity fittings and fixtures. If the Licensee desires to have any additional fittings and fixtures, the Licensee may do so at its cost and in compliance with the rules.
8. The Licensee shall not be deemed to be in the exclusive occupation of the licensed Flour mill Unit and the Licenser will have the right to enter upon the Flour mill Unit at any time during working hours to inspect the Flour mill Unit.
9. The Licensee shall have absolute authority to take decision to apply for and obtain any sort of license, approval, clearances and permission from Government and Semi-Government authorities, local bodies and local authorities, Institutions and Board, so as to carry out the necessary business operation in the best interest of the Licenser and Licensee and for such applications for obtaining

GALLANTT ISPAT LIMITED

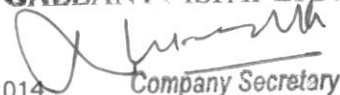
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licenses etc. Licensee need not take approval of the Licensor.

10. The Licensee shall maintain the licensed Flour mill Unit in good condition and will not cause any damage thereto. If any damage is caused to the Flour mill Unit or any part thereof by the Licensee or his employees, servants or agents the same will be made good by the Licensee at the cost of the Licensee either by rectifying the damage or by paying cash compensation as may be determined by the Licensor's Architect. All the repair and maintenance charges will be borne by Licensee.

11. The licensee shall not create any mortgage, charge or lien on the said flour mill unit.

Please acknowledge the receipt and oblige.

Thanking you,

Yours faithfully,

GALLANTT ISPAT LIMITED

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Company Secretary

Nitesh Kumar

(COMPANY SECRETARY)

Encl: As above

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