8. The Board of Directors has considered and recommended, dividend of 10%, i.e. Re. 1/- per Equity Share of face value of Rs. 10 each for the financial year ended 31st March, 2015 subject to the approval of the shareholders of the Company at the next Annual General Meeting. The dates of Book Closure for the entitlement of such dividend and Annual General Meeting shall be decided and informed in the due course of time.

9. Honorable High Court at Calcutta vide its order dated May 14, 2015 has approved and sanctioned the Scheme of Amalgamation of Gallantt Udyog Limited with the Company. With regard to the same Scheme, Securities and Exchange Board of India (SEBI) had, vide its letter bearing no. CFD/DIL/HB/MT/14086/2014 dated May 16, 2014, issued its letter of observation/comment to the Company and Bombay Stock Exchange Limited vide its letter bearing no. DCS/AMAL/BS/24(f)/050/2014-15 dated May 20, 2014 and National Stock Exchange of India Limited vide its letter bearing no. Ref: NSE/LIST/239345-W dated May 21, 2014 had also granted their No-Objection to the said amalgamation. As per the Scheme of Amalgamation the Transfer Date is April 01, 2013. As per the sanctioned Scheme of Amalgamation as above shareholders of Transferor Company will get 5 Equity Shares in the Company for every 6 Equity Shares held in the Transferor Company (in the ratio of 5:6).

10. The Board of Directors of the Company as well decided and approved to issue and allot upto 12,00,000 Equity Shares of face value of Rs.10/- at a price to be decided in accordance with 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.

FOR AND ON BEHALF OF THE BOARD
GALLANTT ISPAT LIMITED

Chairman & Managing Director
Chairman & Managing Director

Place: Kolkata
Date: 27th May, 2015