



GIL/KOL/2016-17/
May 04, 2016

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

SUB: OUTCOME OF THE BOARD MEETING – 03.05.2016

The Board of Directors at their meeting held on 3rd May, 2016, **inter alia** has decided and approved following **important** businesses:

1. **Approval of the Sale Deed in favour of Shree Surabhi Wheat Products Private Limited (hereinafter referred to as "Surabhi Wheat") for Sale of Flour Mill Unit of the Company Located At Gram-Mauja, Chipli, Thana-Durgavati, District-Kaimur, Bhabhua, Bihar (hereafter referred to as "Bihar Unit")**

Pursuant to the approval of the shareholders of the Company through E-voting and Postal Ballot for sell and transfer of Bihar Unit under Section 180(1)(a) and 188 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 to Surabhi Wheat, the Board of Directors of the Company has approved the sale deed for sell and transfer of Bihar Unit to Surabhi Wheat. Following are the disclosures as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a) the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	<u>Revenue/Turnover:</u> Amount of Gross Revenue of such unit – Rs. 96.18 Cr. in the Financial Year 2014-15 (17.07% of the Total Gross Revenue of Rs. 563.46 Cr.) <u>Networth:</u> Rs. 18.01 Cr. Out of total Rs. 326.74 Cr. (constituting 5.51% of the total)
b) date on which the agreement for sale has been entered into;	30.03.2016
c) the expected date of completion of sale/disposal;	15.05.2016
d) consideration received from such sale/disposal-	Sale consideration is Rs. 12,70,00,000/- (Rupees Twelve Crore

GALLANTT ISPAT LIMITED

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

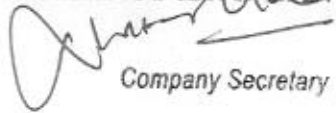
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Company Secretary

	Seventy Lacs only). Company has received in full the amount of consideration.
e) brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof:-	Shree Surabhi Wheat Products Private Limited having its Registered Office at "Gallantt Landmark", AD Tower Compound, Bank Road, Gorakhpur – 273001, Uttar Pradesh. Buyer is not forming part of the Promoter Group of the Company. Buyer is subsidiary of the Company within the meaning of the Companies Act, 2013.
f) whether the transaction would fall within related party transaction? If yes, whether the same is done at "arms length":	Transactions fall within the related party transaction. Transaction has been done at arms' length basis.
g) additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale:	Not Applicable.

2. Approval of the Sale Deed in favour of Shree Surabhi Flour Mills Private Limited (hereinafter referred to as "**Surabhi Flour**") for Sale of Flour Mill Unit of the Company Located At 60 K.M. Stone, Gorakhpur-Lucknow Highway, Sabdaiyan Kalan, Basti, Maharajganj District of Uttar Pradesh (hereinafter referred to as the "**Basti Unit**")

Pursuant to the approval of the shareholders of the Company through E-voting and Postal Ballot for sell and transfer of Basti Unit under Section 180(1)(a) of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 to Surabhi Flour, the Board of Directors of the Company

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has approved the sale deed for sell and transfer of Basti Unit to Surabhi Flour. Following are the disclosures as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a) the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	Revenue/Turnover: Amount of Gross Revenue of such unit – Rs. 37.49 Cr. in the Financial Year 2014-15 (6.65% of the Total Gross Revenue of Rs. 563.46 Cr.) Networth: Rs. 1.02 cr. Out of total Rs. 326.74 Cr. (constituting 0.31% of the total)
b) date on which the agreement for sale has been entered into;	30.03.2016
c) the expected date of completion of sale/disposal;	15.05.2016
d) consideration received from such sale/disposal-	Sale consideration is Rs. 10,36,00,000/- (Rupees Ten Crore Thirty Six Lacs only)). Company has received in full the amount of consideration.
e) brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof:-	Shree Surabhi Flour Mills Private Limited having its Registered Office at "Gallantt Landmark", AD Tower Compound, Bank Road, Gorakhpur – 273001, Uttar Pradesh. Buyer is not forming part of the Promoter Group of the Company. Buyer is subsidiary of the Company within the meaning of the Companies Act, 2013.
f) whether the transaction would fall within related party transaction? If yes, whether the same is done at "arms length":	Transactions fall within the related party transaction. Transaction has been done at arms' length basis.
g) additionally, in case of a slump sale, indicative disclosures provided for	Not Applicable.

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amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale:	
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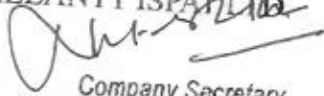
✓ Please acknowledge the receipt and oblige.

Thanking you,

Yours faithfully,

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Company Secretary

(COMPANY SECRETARY)