GIL/KOL/2018-19
June 22, 2018

Bombay Stock Exchange Limited **Floor 25, P. J. Towers,** **Dalal Street, Mumbai - 400 001** **INDIA**	**National Stock Exchange of India Limited** **"EXCHANGE PLAZA",** **Bandra - Kurla Complex, Bandra (East),** **Mumbai- 400 051** **INDIA**

Dear Sir,

SUB: DISCLOSURE UNDER REGULATION 30 AND 44(3) OF THE SEBI (LODR) REGULATIONS, 2015 – MINUTES OF THE MEETING OF UNSECURED CREDITORS OF THE COMPANY HELD ON JUNE 15, 2018

In compliance with the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith Minutes of the Meeting of Unsecured Creditors of the Company held on June 15, 2018 at 11: 00 A.M. at Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata – 700017.

Thanking you,

Yours faithfully,
For GALLANTT ISPAT LIMITED

GALLANTT ISPAT LTD.
Company Secretary

Nitesh Kumar
(COMPANY SECRETARY)

Encl: As above

MINUTES OF THE MEETING OF THE UNSECURED CREDITORS OF GALLANTT ISPAT LIMITED HELD ON FRIDAY, THE 15TH JUNE, 2018 AT BHARATIYA BHASHA PARISHAD, 36A, SHAKESPEARE SARANI, 4TH FLOOR, KOLKATA – 700 017. THE MEETING HAD COMMENCED ON TIME AT 11:00 A.M AND CONCLUDED AT 12:00 P.M. REQUISITE QUORUM WAS PRESENT.

PRESENT:

DIRECTOR:
Mr. Jyotirindra Nath Dey, Chairman
Mr. Tarun Kumar Gupta, Director

COMPANY SECRETARY
Mr. Nitesh Kumar

IN ATTENDANCE
Mr. Amit Jalan, Chief Financial Officer

INVITEE
Mr. Amit Kumar Srivastava, Partner, M/s. Anoop Agarwal & Co., Chartered Accountants, Statutory Auditors of the Company.

UNSECURED CREDITORS
Unsecured Creditors Present in Person/Representative – 152
Unsecured Creditors Present through Proxy – Nil

CHAIRMAN:
Mr. Jyotirindra Nath Dey, Director of the Company was elected to Chair the Meeting of Unsecured Creditors. Mr. Jyotirindra Nath Dey took the chair and welcomed all the Unsecured Creditors present to the Meeting of Unsecured Creditors of the Company.

QUORUM:
After ascertaining that the requisite Quorum for the Meeting, the Chairman called the Meeting to order at 11:00 A.M.

NOTICE:

With the consent of the Unsecured Creditors present, the Notice dated May 12, 2018 convening the Meeting of Unsecured Creditors of the company together with the other enclosures like Scheme of Amalgamation, Explanatory Statement; Auditors Certificate etc. as previously circulated were taken as read.

The Chairman intimated that the Memorandum and Articles of Association of the Company, Notice convening the meeting, Scheme of Amalgamation, Auditors Certificate to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and other statutory applicable records are available, open and accessible during the continuation of the Meeting by the Unsecured Creditors and other persons entitled to attend the Meeting.

These documents were kept on the table throughout the meeting.

CHAIRMAN'S MESSAGE:

The Chairman welcomed the Unsecured Creditors to the Meeting of Unsecured Creditors. The Chairman thereafter rose to read out his speech.

The Chairman also stated the meeting every aspect of the amalgamation. Further, the Chairman placed before the meeting Observation Letter from the office of the Registrar of Companies, West Bengal bearing reference no. ROC/LEGAL/233/2017/238 dated 25.04.2018 and Observation Letter from the office of Official Liquidator, High Court, Calcutta bearing reference no. OL-Misc./Amalg./50/6266/G dated 13.02.2018. The Chairman informed the Unsecured Creditors that observation of the Registrar of Companies, West Bengal and Official Liquidator have been duly complied with and suggestions were duly incorporated in the Scheme of Amalgamation.

Meeting discussed at length the above observation letters issued by the authorities.

Then, Chairman requested the Unsecured Creditors to raise their queries and questions on the business and resolution placed before the meeting.

Few questions were raised by Unsecured Creditors which were satisfactorily answered by the Chairman.

Thereafter, the Chairman stated the Meeting that Company had provided facility to vote by polling papers to all the Unsecured Creditors to enable

them to cast their votes through poll/ballot paper in respect of the business to be transacted at the Meeting of theUnsecured Creditors.

He further stated that Mr. Tanmay Kumar Saha, Practicing Company Secretary was appointed as the Scrutinizer for conducting the voting process. He further stated that in order to enable the Unsecured Creditors present at the Meeting in person or through representative to cast their votes, poll will be taken in respect of the business contained in the Notice dated May 12, 2018.

Thereafter, the Chairman appointed Mr. Tanmay Kumar Saha, Practicing Company Secretary as the scrutinizer to scrutinize the poll process and votes given on the poll and to give a report thereon in the prescribed manner.

The Chairman then ordered the Poll in respect of Resolution contained in the Notice to the Meeting of Unsecured Creditors. At the request of the Chairman, Mr. Tanmay Kumar Saha, Scrutinizer appointed for the poll locked and sealed the empty polling box in the presence of Unsecured Creditors. Mr. Tanmay Kumar Saha thereafter conducted the Poll for the Resolution as set out in the Notice dated May 12, 2018. After ensuring that all the Unsecured Creditors participating in the Poll had cast their votes, the Scrutinizer closed the Poll and took custody of the Polling box.

The Chairman also stated that the results of the voting through poll will be announced on receipt of the Scrutinizer's Report will be placed on the Company's website and sent to the Stock Exchanges.

Results of voting through Poll on the Special Business at the Meeting of Unsecured Creditors of the Company held on Friday, June 15, 2018

On the basis of the Scrutinizer's Report for the Poll at the Meeting of Unsecured Creditors dated June 15, 2018, the summary of which is mentioned hereunder, the Chairman of the Meeting announced on June 16, 2018 that the Resolution for the Special Business as set out in Item No. 1 in the Notice of the Meeting of Unsecured Creditors of the Company have been duly passed with specified requisite majority as enumerated below:

a) Resolution No. 1

Resolution to consider and approve the proposed Scheme of Amalgamation of M/s. Antarmukh Steel Manufacturer Private Limited, M/s. Bhavika Smeltors and Food Products Private Limited, M/s. Shrinu Rolls and Milling Private Limited and M/s. Satlaj Rolls and Milling Private Limited with M/s. Gallantt Ispat Limited.

(i) Voted "FOR" the resolution:

Number of Unsecured Creditors present and Voting (in person or by Proxy)	No. of Votes cast in "Favour" of the resolution	% of total number of valid cast votes
152	152 Unsecured Creditors representing 64.41 % of total no. of Unsecured Creditors. Value of Unsecured Creditors voted in favour of the Resolution is Rs. 80,00,24,613.86 representing 94.38% of total value of Unsecured Creditors.	100 %

(i) Voted "AGAINST" the resolution:

Number of Unsecured Creditors present and Voting (in person or by Proxy)	No. of Votes cast "Against" of the resolution	% of total number of valid cast votes
NIL	NIL	NIL

The Resolution for the Special Business as set out in Item No. 1 in the Notice of the Meeting of Unsecured Creditors of the Company, duly approved by the Unsecured Creditors, is recorded hereunder as part of the proceedings of the Meeting of Unsecured Creditors of the Company held on June 15, 2018.

SPECIAL BUSINESS

ITEM NO. 1 Approval of the Scheme of Amalgamation of M/s. Antarmukh Steel Manufacturer Private Limited, M/s. Bhavika Smeltors and Food Products Private Limited, M/s. Shrinu Rolls and Milling Private Limited and M/s. Satlaj Rolls and Milling Private Limited with M/s. Gallantt Ispat Limited. – **Resolution with Specified Majority**

Proposed by: Mr. Anurag Khetan
Seconded by: Mr. Avijit Das

"**RESOLVED THAT** pursuant to the provisions of Section 233 and all other applicable provisions of the Companies Act, 2013 read with Rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and all other applicable provisions of the said Rules, the proposed Scheme of Amalgamation of Antarmukh Steel Manufacturer Private Limited, Bhavika

Smeltors and Food Products Private Limited, Shrinu Rolls and Milling Private Limited and Satlaj Rolls and Milling Private Limited (all being Transferor Companies hereinafter referred to as the Transferor Companies) and Gallantt Ispat Limited (Transferee Company) with effect from 01.04.2017 being the Appointed Date upon and subject to the terms and conditions as contained in the Scheme of Amalgamation be and is hereby approved along with modifications, if any, as may be considered at the Meeting."

"RESOLVED FURTHER THAT any one of the Directors of the Company and Company Secretary be and are hereby severally authorized to make such alteration(s), addition(s) or modification(s) in the proposed Scheme of Amalgamation as they may deem expedient or necessary for satisfying the conditions, if any, imposed by the Hon'ble Regional Director (Eastern Region) or Hon'ble National Company Law Tribunal Kolkata Bench or suggested by the offices of Registrar of Companies, West Bengal and/or Official Liquidator or any other regulatory authority in this regard, keeping in view the interest of the Company."

The Results of the Voting were as under:

(i) Voted "FOR" the resolution:

Number of Unsecured Creditors present and Voting (in person or by Proxy)	No. of Votes cast in "Favour" of the resolution	% of total number of valid cast votes
152	152 Unsecured Creditors representing 64.41 % of total no. of Unsecured Creditors. Value of Unsecured Creditors voted in favour of the Resolution is Rs. 80,00,24,613.86 representing 94.38% of total value of Unsecured Creditors.	100 %

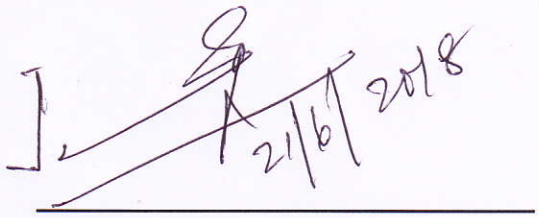
(i) Voted "AGAINST" the resolution:

Number of Unsecured Creditors present and Voting (in person or by Proxy)	No. of Votes cast "Against" of the resolution	% of total number of valid cast votes
NIL	NIL	NIL

VOTE OF THANKS

There being no other business the Meeting concluded with a vote of thanks to the Chair.

The Chairman said that I have great pleasure in conveying my sincere thanks to the Director and Members present at this meeting for their presence and co-operation for the orderly conduct of the meeting.



JYOTIRINDRA NATH DEY
[DIN: 00180925]
CHAIRMAN OF THE MEETING

Date of Signing: 21.06.2018
Date of Entry: 21.06.2018