



GIL/KOL/2013-14/
November 25, 2013

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.
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Dear Sir/Madam,

SUB: OUTCOME OF BOARD MEETING 25.11.2013

The Board of Directors at their meeting held on today the 25th November, 2013, inter alia decided and approved following businesses:

1. Approval of the Revised Scheme of Amalgamation of Gallantt Udyog Limited (Transferor Company) with the Company (Transferee):

Pursuant to the provisions of sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the members/creditors, stock exchanges and approval by the Hon'ble Kolkata High Court at Kolkata, the Board of Directors approved the revised Scheme of Amalgamation for amalgamation of Gallantt Udyog Limited with the Company with effect from 1st April, 2013 being the 'Appointed Date/Transfer Date' with following modification:

S.No.	Provisions as per Old Scheme filed	Provisions as per Revised Scheme filed
1.	<u>Clause 1 of PART-IV</u> 1. The TRANSFEROR COMPANY and the TRANSFEE COMPANY shall apply to the Hon'ble High Court at Kolkata for obtaining the sanction of this Scheme and for the consequent dissolution without winding up of the TRANSFEROR COMPANY.	<u>Clause 1 of PART-IV</u> 1. The TRANSFEROR COMPANY and the TRANSFEE COMPANY shall, with all reasonable dispatch, make necessary applications under Sections 391 to 394 of the Act, to the Hon'ble High Court at Kolkata, for sanction and carrying out of the Scheme and for consequent dissolution of the TRANSFEROR COMPANY without winding up and apply for and obtain such other approvals, as required by law. <u>Any such application shall, upon</u>

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[Signature]

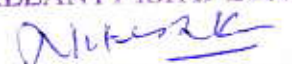
Company Secretary

GALLANTT ISPAT LIMITED

1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700 069
Tel: 033-4064 2189, Telefax: 033-2231 2429, E-mail - gil@gallantt.com, Website : www.gallantt.com
Factory : AL-5, Sector-23, Sahjanwa, District-Gorakhpur-Uttar Pradesh

		constitution of the National Company Law Tribunal under Section 10FB of the Act including constitution of the National Company Law Tribunal under any statutory re-enactment of the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the Hon'ble High Court at Kolkata shall be construed as references to the National Company Law Tribunal as the context may require. The TRANSFEROR COMPANY and the TRANSFEREE COMPANY shall also apply for such other approvals as may be necessary in law, if any, for bringing the Scheme into effect. Further, the TRANSFEROR COMPANY and the TRANSFEREE COMPANY shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.
2.	<u>Clause 3 of PART-IV</u> 3. The Board of Directors of the TRANSFEROR COMPANY and the TRANSFEREE COMPANY or any person	<u>Clause 3 of PART-IV</u> 3. The Board of Directors of the TRANSFEROR COMPANY and the TRANSFEREE COMPANY or any person authorised by them may

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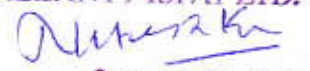
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	authorised by them may assent on behalf of all concerned to any modification to this Scheme of Amalgamation or to any condition which the Hon'ble High Court at Kolkata or the Government or any other authorities may impose.	assent on behalf of all concerned to any modification to this Scheme of Amalgamation or to any condition which the Hon'ble High Court at Kolkata or the Government or any other authorities <u>including Securities & Exchange Board of India, Bombay Stock Exchange Limited and National Stock Exchange of India Limited</u> may impose.
3.	<u>Clause 14 of PART-IV</u> 14. Upon sanction of the Scheme, name of the TRANSFEREE COMPANY shall be changed to GALLANTT UDYOG LIMITED. It is hereby clarified that the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment and no further resolution under Section 21 or any other applicable provisions of the Act would be required to be separately passed, nor any approval of the Central Government etc shall be required to be obtained by the TRANSFEREE COMPANY.	<u>Clause 14 of PART-IV</u> 14. Upon sanction of the Scheme and consequent dissolution of the TRANSFEROR <u>COMPANY, name of the TRANSFEREE COMPANY shall be changed to 'GALLANTT UDYOG LIMITED', subject to compliance of Section 21 or any other applicable provisions of the Act.</u>

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Except few small modifications as described above, and few changes in the definitions clause with respect to the definition of word "The Act" and some grammatical corrections, there are no other changes in the Scheme of Amalgamation, Share Exchange Ratio and other terms and conditions of the Scheme.

Further, the Board accorded its approval to the ratio of exchange recommended by M/s. Maroti & Associates, Independent Chartered Accountants vide its Valuation Report dated July 3, 2013 issued to the Company and Fairness Opinion Report dated August 07, 2013 received from M/s. Guinness Corporate Advisors Private Limited, Merchant Banker.

The Board approved the earlier share exchange ratios for the purpose of the proposed amalgamation of Gallantt Udyog Limited with the Company:

- 5 (five) Equity Shares of Rs.10 each, Credited as fully paid up, of the Transferee Company – Gallantt Ispat Limited for every 6 (six) Equity Share of Rs. 10 each, held in the Transferor Company – Gallantt Udyog Limited."

Further, the Board of Directors severally authorised Mr. Chandra Prakash Agarwal, Managing Director, Mr. Prem Prakash Agarwal, Whole-time Director and Mr. Nitesh Kumar, Company Secretary to take all necessary steps to file revised Scheme of Amalgamation with the stock exchanges under Clause 24(f) of the Listing Agreement, to file an application with the Hon'ble High Court at Kolkata for convening the General meeting, liaison with the Stock Exchanges, Securities and Exchange Board of India, Reserve Bank of India, Registrar of Companies, Registrar and Share Transfer Agents, Depositories, Legal Advisors, Merchant Banker, and other consultants/experts as may be necessary and required for any issue concerning the above proposal and matters related thereto."

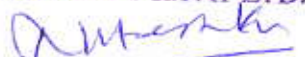
Please acknowledge the receipt and oblige.

Thanking you,

Yours faithfully,

GALLANTT ISPAT LIMITED

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Company Secretary

Nitesh Kumar

(COMPANY SECRETARY)

Encl: As above.

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