



GIL/KOL/2015-16/
February 16, 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 – 16.02.2016 - Meeting of the Board commenced at 11.00 a.m. and concluded at 1.45 p.m.

The Board of Directors at their meeting held on today the 16th February, 2016, *inter alia* has decided and approved following important/material businesses:

1. Taking on Record Shares allotted by Shree Surabhi Wheat Products Private Limited ("Surabhi Wheat") to the Company and change of status of Surabhi Wheat as a subsidiary of the Company within the meaning of Companies Act, 2013.

As a strategic investment planning, the Board of Directors of the Company has applied for allotment of Equity Shares with Shree Surabhi Wheat Products Private Limited.

Board of Directors of Shree Surabhi Wheat Products Private Limited has allotted 1,25,00,000 Equity Shares to the Company (Gallantt Ispat Limited). Consequent upon the above allotment, Shree Surabhi Wheat Products Private Limited has gained status of Subsidiary of the Company within the meaning of Companies Act, 2013.

Board of Directors of the Company has taken on record the above allotment and formation of subsidiary Company.

2. Sale of Flour Mills unit located at Gram-Mauja-Chipli, Thana-Durgavati, District-Kaimur, (Bhabhua), Bihar to Shree Surabhi Wheat Products Private Limited, a subsidiary Company subject to the approval of the Shareholders of the Company under Section 180(1)(a), 188 and all other applicable provisions of the Companies Act, 2013

The Board of Directors of the Company has approved the sale and transfer of Flour Mill Unit of the Company located at Gram-Mauja- Chipili, Thana-Durgavati, District-Kaimur (Bhabhua), Bihar subject to the approval of the shareholders of the Company under Sections

GALLANTT ISPAT LTD.

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
Corporate Identification No. : L27109WB2005PLC101650



180(1)(a) and 188 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and the relevant Rules framed thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) at a book value to Shree Surabhi Wheat Products Private Limited.

3. Sale of Flour Mills unit located at 60 KM Stone, Gorakhpur-Lucknow Highway, Sabdaiyan Kalan, Basti, Maharajganj District of Uttar Pradesh to Shree Surabhi Flour Mills Private Limited subject to the approval of the Shareholders of the Company under Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013.

The Board of Directors of the Company has approved the sale and transfer of Flour Mill Unit of the Company located at 60 KM Stone, Gorakhpur-Lucknow Highway, Sabdaiyan Kalan, Basti, Maharajganj District of Uttar Pradesh subject to the approval of the shareholders of the Company under Sections 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and the relevant Rules framed thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) at a Fair Market Valuation as per Government norms to Shree Surabhi Flour Mills Private Limited.

4. Alteration of Main Objects to be Pursued by the Company –Main Objects Clause of Memorandum of Association of the Company by addition in new clause in the Main Object Clause.

The Board of Directors of the Company has approved the amendment in Main Object Clause of the Memorandum of Association of the Company: **After Clause III 5 a new clause 6 has been inserted in the Main Object Clause.**

5. Alteration of Objects Incidental or ancillary to the attainment of the Main Objects and other Objects

The Board of Directors of the Company has approved the amendment

(a.) By deleting the heading of Clause III B, "OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:" and replacing it with the heading "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:-";

(b) Added few new clauses in "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A).

(C.) By deleting the heading of Clause III C, "C. OTHER OBJECTS";

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6. Amendment to Clause IV of the Memorandum of Association of the Company

Clause IV of the Memorandum of Association has been amended and replaced as under:

"The liability of members is limited and this liability is limited to the amount unpaid, if any, on shares held by them."

The proposal of the Board to amend Object Clauses as above is available (in full version) on the website of the Company www.gallantt.com

Please acknowledge the receipt and oblige.

Thanking you,

Yours faithfully,

GALLANTT ISPAT LIMITED

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Nitesh Kumar *Company Secretary*

(COMPANY SECRETARY)

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