



GIL/KOL/2016-17/
September 29, 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 – 29.09.2016

Meeting started at 11.30 A.M. and concluded at 5.30 P.M.

The Board of Directors at their meeting held on today the 29th September, 2016, *inter alia* has decided and approved following **important** businesses:

1. Approval for sell off of entire shares of Shree Surabhi Flour Mills Private Limited (hereinafter referred to as Surabhi Flour Mills)

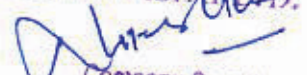
Company has approved sale of its entire shareholding held in Surabhi Flour Mills and accordingly, the relation of holding company and subsidiary company between Gallantt Ispat Limited and Surabhi Flour Mills has ceased to exist.

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: Rs. 4,587.46 Lacs (7.90%) Networth: Rs. 55.35 Lacs (0.15%)
b) date on which the agreement for sale has been entered into;	29.09.2016
c) the expected date of completion of sale/disposal;	On or before 30.09.2016

d) consideration received from such sale/disposal-	Sale consideration is Rs. 20,56,00,000/- (Rupees Twenty Crore Fifty 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:-	Details of Buyers 1. Shyam Manohar Agrawal & Sons HUF, Mishra Compund, Betiahata, Gorakhpur – 273001. Status of Buyer: Non-Promoter 2. Sunita Devi Agrawal, Mishra Compund, Betiahata, Gorakhpur – 273001. Status of Buyer: Non-Promoter 3. Gauri Shankar Agrawal & Co. HUF, Mishra Compund, Betiahata, Gorakhpur – 273001. Status of Buyer: Non-Promoter 4. Ayodhya Flour Mills Private Limited 3/11, Seshachala Gramini Garden Street, Sathangadu, Chennai – 19. India. Status of Buyer: Non-Promoter 5. Matarani Vintrade Private Ltd., 21, Hemant Basu Sarani, 5th Floor, Room No. 516, Kolkata – 700001. Status of Buyer: Non-Promoter
f) whether the transaction would fall within related party	Disposal of Shares of Subsidiary Company does not fall within the

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transaction? If yes, whether the same is done at "arms length":	related party transaction as buyer of shares in Surabhi Flour Mills is not covered under Related Party.
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 for sell off of entire shres of Shree Surabhi Wheat Products Private Limited (hereinafter referred to as Surabhi Wheat)

Company has approved sale of its entire shareholding held in Surabhi Wheat and accordingly, the relation of holding company and subsidiary company between Gallantt Ispat Limited and Surabhi Wheat has ceased to exist.

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: Rs. NIL Networth: Rs. NIL
b) date on which the agreement for sale has been entered into;	29.09.2016
c) the expected date of completion sale/disposal;	On or before 30.09.2016
d) consideration received	Sale consideration is Rs. 20,00,00,000/-

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from such sale/disposal-	(Rupees Twelve Crore 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:-	Details of Buyers 1. Gauri Shankar Agrawal & Co. HUF, Mishra Compund, Betiahata, Gorakhpur – 273001. Status of Buyer: Non-Promoter 2. Vinod Kumar Agrawal, Mishra Compund, Betiahata, Gorakhpur – 273001. Status of Buyer: Non-Promoter 3. Vinod Kumar Agrawal& Sons HUF, Mishra Compund, Betiahata, Gorakhpur – 273001. Status of Buyer: Non-Promoter 4. Ranju Agrawal, Mishra Compund, Betiahata, Gorakhpur – 273001. Status of Buyer: Non-Promoter 5. Chaitnya Agrawal, Mishra Compund, Betiahata, Gorakhpur – 273001. Status of Buyer: Non-Promoter 6. Ayodhya Flour Mills Private Limited 3/11, Seshachala Gramini Garden Street, Sathangadu, Chennai – 19. India. Status of Buyer: Non-Promoter 7. Matarani Vintrade Private Ltd., 21,

	Hemant Basu Sarani, 5th Floor, Room No. 516, Kolkata – 700001. Status of Buyer: Non-Promoter
8. whether the transaction would fall within related party transaction? If yes, whether the same is done at "arms length":	Disposal of Shares of Subsidiary Company does not fall within the related party transaction as buyer of shares in Surabhi Wheat is not covered under Related Party.
9. 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.

Please acknowledge the receipt and oblige.

Thanking you,

Yours faithfully,

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