ELARA INDIA OPPORTUNITIES FUND LIMITED

August 22, 2014

National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051.

Dear Sir/Madam,

Sub: Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

This is with respect to our acquisition of 5,000,000 Equity Shares of Gallantt Metal Limited representing 6.1484 % of their share capital, we would like to advise you that we have taken the following steps:

6. Sold 100,000 shares on NSE on July 9, 2014;
7. Sold 250,000 shares on BSE and 250,000 on NSE on July 31, 2014;
8. Sold 250,000 shares on BSE and 250,000 on NSE on August 1, 2014;
9. Sold 150,000 shares on BSE and 350,000 on NSE on August 4, 2014; and
10. Sold 250,000 shares on BSE and 250,000 on NSE on August 5, 2014.

Hence, we have sold a total of 2,100,000 representing 2.5823 % of the Share Capital of Gallantt Metal Limited.

Please find enclosed the required information in the prescribed format pursuant to Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Kindly confirm the same to be in order.

Thanking you,

Yours faithfully,
For Elara India Opportunities Fund Limited

Saurabh Goel
Director
Encl. : As above

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	**Name of the Target Company (TC)**	GALLANTT METAL LIMITED		
2.	**Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer**	ELARA INDIA OPPORTUNITIES FUND LIMITED		
3.	**Whether the acquirer belongs to Promoter/Promoter group**	NO		
4.	**Name(s) of the Stock Exchange(s) where the shares of TC are Listed**	BSE/NSE		
5.	**Details of the ~~acquisition~~/disposal/holding of shares/voting rights/holding of the Acquirer and PAC**	**Number**	**% w.r.t.total share/voting capital wherever applicable**	**% w.r.t. total diluted share/voting capital of the TC (*)**
	Before the ~~acquisition~~/disposal under consideration, holding of:			
a.	Shares carrying voting rights	5,000,000	6.1484%	6.1484%
b.	Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
c.	Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
	Total (a+b+c)	5,000,000	6.1484%	6.1484%
	Details of ~~acquisition~~/sale			
a.	Shares carrying voting rights ~~acquired~~/sold	2,100,000	2.5823%	2.5823%
b.	VRs ~~acquired~~/sold otherwise than by shares	Nil	Nil	Nil
c.	Warrants/convertible securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	Nil	Nil	Nil
	Total (a+b+c)	2,100,000	2.5823%	2.5823%

	After the acquisition/~~sale~~, holding of:			
a.	Shares carrying voting rights	2,900,000	3.5661%	3.5661%
b.	VRs otherwise than by shares	Nil	Nil	Nil
c.	Warrants/convertible securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
	Total (a+b+c)	2,900,000	3.5661%	3.5661%
6.	**Mode of ~~acquisition~~/sale (e.g. open market / off-market/ public issue / rights issue /preferential allotment / inter-se transfer, etc.)**	Market Sale		
7.	**Date of ~~acquisition~~/sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable**	August 5, 2014		
8.	**Equity share capital / total voting capital of the TC before the said ~~acquisition~~/sale**	Rs.813,223,240/-		
9.	**Equity share capital/ total voting capital of the TC after the said ~~acquisition~~/sale**	Rs.813,223,240/-		
10.	**Total diluted share/voting capital of the TC after the said ~~acquisition~~/sale**	Rs.813,223,240/-		

Note:

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Saurabh Goel
Director

Date: August 22, 2014