GIL/KOL/2013-14/ 154
August 12, 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.

Dear Sir/Madam,

SUB: OUTCOME OF BOARD MEETING DATED 12.08.2013

The Board of Directors at their meeting held on today the 12th August, 2013, **inter alia** has decided and approved following businesses:

1. **Approval of Share Exchange Ratio and Valuation Report:**

In accordance with 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 of Directors of the Company, subject to further review/modification, if required, accorded its approval to the said Valuation Report and fix the following 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 an application with stock exchanges under Clause 24(f) of the Listing Agreement with the Stock Exchanges, to file an application with the H'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."

2. **Approval of the Draft Scheme of Amalgamation of Gallantt Udyog Limited (Transferor Company) with the Company (Transferee):**

GALLANTT ISPAT LTD.
Company Secretary

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 H'ble Kolkata High Court at Kolkata, the Board of Directors approved the Scheme of Amalgamation for amalgamation of Gallantt Udyog Limited with the Company with effect from 1st April, 2013 being the 'Appointed Date/Transfer Date'."

3. **Reappointment of Mr. Chandra Prakash Agarwal as the Managing Director:**

Pursuant to the provisions of Sections 198, 269, 309, 310, 311 and 316 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force), and subject to the approval of the shareholders, Board of Directors of the Company reappointed Mr. Chandra Prakash Agarwal as the Managing Director of the Company effective from April 01, 2014 for a period of five years as per the terms and conditions set out in the Agreement entered into between Board of Directors and Mr. Chandra Prakash Agarwal.

4. **Reappointment of Mr. Prem Prakash Agarwal as the Whole-time Director:**

Pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force), and subject to the approval of the shareholders, Board of Directors of the Company reappointed Mr. Prem Prakash Agarwal as the Whole-time Director of the Company effective from April 01, 2014 for a period of five years as per the terms and conditions set out in the Agreement entered into between Board of Directors and Mr. Prem Prakash Agarwal.

5. **Book Closure pursuant to Clause 16 of the Listing Agreement read with Section 154 of the Companies Act, 1956:**

The Register of Members and the Share Transfer Books of the Company will remain closed from 13th September, 2013 to 19th September, 2013 (both days inclusive). A separate notice of this business shall be given.

Please acknowledge the receipt and oblige.

Thanking you,

Yours faithfully,

GALLANTT ISPAT LIMITED

GALLANTT ISPAT LTD.

Company Secretary

Nitesh Kumar

(COMPANY SECRETARY)

GIL/KOL/2013-14/ 151
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