



GIL/KOL/2015-16/

March 01, 2016

Mr. Hari K. – Vice President - Listing National Stock Exchange of India Limited "EXCHANGE PLAZA", Bandra – Kurla Complex, Bandra (East), Mumbai- 400 051. INDIA.	The Manager, Listing Bombay Stock Exchange Limited Floor 25, P J Towers, Dalal Street, Mumbai- 400 001. INDIA.
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Sir/Madam,

**SUB: ORDER OF HONORABLE SUPREME COURT IN FAVOUR OF COMPANY –
SUBSIDY SCHEME OF STATE GOVERNMENT OF UTTAR PRADESH**

This is with reference to our earlier submissions regarding special incentives given to industries being set up in the State of Uttar Pradesh.

In the matter of Vacmet India Limited, Honorable High Court of Judicature at Allahabad, Lucknow Bench, vide its order dated 05/11/2015 in Writ petition No. 2047/2015, had *inter alia* pronounced its judgment and decided the following:

1. Directed the State Government to make payment of Capital Subsidy, Infrastructure Subsidy, Transport Subsidy and other subsidies, if any, as per scheme forthwith.
2. Directed the State Government to take a fresh decision within a period of three months with regard to automatic conversion of tax into interest free loan and directed the State Government to keep on hold the recovery of taxes.

The above judgment was general in nature for all the industries covered under the Subsidy Scheme of Uttar Pradesh Government. The Honorable High Court vide its order dated 22.12.2015 has admitted and connected Company's writ petition no. 11810 of 2015 for disbursal of the subsidy with its said order dated 05/11/2015.

Being felt aggrieved by the Order of Honorable High Court, the State Government of Uttar Pradesh has filed Special Leave Petition Appeal bearing no. 3313/2016 before the Honorable Supreme Court.

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



While this petition called for hearing on 29.02.2016 and upon hearing the representation made by the counsel, the Honorable Supreme Court dismissed the Special Leave Petition (appeal) filed by the State Government of Uttar Pradesh.

After this judgment, no legal hurdles exist and the State Government of Uttar Pradesh is bound release and we, being entitled, to receive Capital Subsidy, Infrastructure Subsidy, and Transport Subsidy and Reimbursement of VAT amount already deposited with the State Government against Interest Free Loan making a total disbursement of Rs. 250.00 Crores (approximately).

A web copy of the Order of Honorable Supreme Court is enclosed herewith.

Please acknowledge the receipt of this intimation and oblige.

Thanking you,

Yours faithfully,
For GALLANTT ISPAT LIMITED

GALLANTT ISPAT LTD.

Company Secretary

COMPANY SECRETARY

Encl: As above

GALLANTT ISPAT LIMITED

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ITEM NO.20

COURT NO.10

SECTION XI

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Petition(s) for Special Leave to Appeal (C).....CC No(s).
3313/2016

(Arising out of impugned final judgment and order dated
05/11/2015 in WP No. 2047/2015 passed by the High Court Of
Judicature at Allahabad, Lucknow Bench)

STATE OF U.P AND ORS.

Petitioner(s)

VERSUS

VACMET INDIA LTD AND ORS.

Respondent(s)

(with appln. (s) for c/delay in filing SLP and office report)

Date : 29/02/2016 This petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE PINAKI CHANDRA GHOSE
HON'BLE MR. JUSTICE AMITAVA ROY

For Petitioner(s) Mr. L. Nageshwara Rao, Sr. Adv.
Mr. Arvind Verma, Sr. Adv.
Ms. Alka Sinha, Adv.
For Mr. Anuvrat Sharma, AOR

For Respondent(s) Mr. P. Chidambaram, Sr. Adv.
Ms. Saanjh N. Purohit, Adv.
Mr. Tanuj Bhushan, Adv.
Mr. Anand Raja, Adv.
Mr. Arun Sehgal, Adv.
Mr. S. S. Shroff, AOR

UPON hearing the counsel the Court made the following
O R D E R

Delay condoned.

The Special Leave Petition is dismissed.

Signature Not Verified
Digitally signed by
R.NATARAJAN
Date: 2016.02.29
16:46:00 IST
Reason: 

(R.NATARAJAN)
Court Master

(SNEH LATA SHARMA)
Court Master

