

GML/KOL/2022-23

May 10, 2022

The Manager, Bombay Stock Exchange Limited Floor 25, P J Towers, Dalal Street, Mumbai- 400 001. INDIA. Scrip Code: 532726	The Manager, National Stock Exchange of India Limited "EXCHANGE PLAZA", Bandra – Kurla Complex, Bandra (East), Mumbai- 400 051. INDIA. Scrip Code: GALLANTT
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Sir/Madam,

SUB: OUTCOME OF THE BOARD MEETING – 10.05.2022 - MEETING OF THE BOARD COMMENCED AT 1.30 P.M. AND CONCLUDED AT 2.30 P.M.

The Board of Directors at their meeting held on Tuesday, the 10th May, 2022, inter alia has decided and approved following important businesses:

1. APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013

Board has, subject to the approval of the members of the Company by means of Special Resolution, approved the proposal to grant inter corporate deposit/loan or give any guarantee or provide any security in connection with loan taken by any entities/ persons covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section (b) of Section 2 of the section 185 of the Act ("Entities"), upto an aggregate sum of Rs. 100 Crore (Rupees One Hundred Crore Only) from time to time in one or more tranches.

2. TO FIX BORROWING POWERS UNDER SECTION 180(1)(C) OF THE COMPANIES, ACT, 2013

Board has, subject to the approval of the members of the Company by means of Special Resolution and in supersession of all the previous resolutions passed by the shareholders of the Company pursuant to the provisions of Section 180(1)(c) and other applicable

GALLANTT METAL LIMITED


Company Secretary

GALLANTT METAL LIMITED

Registered Office : "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110 014

Telefax : 011-45048767, E-mail: gml@gallantt.com, Website : www.gallantt.com

Office : Ward-10 BC, Plot No. 123, Ground Floor, Gandhidham, Kutch, Gujrat-370 201, Tel.: 02836-395626 / 395636 Fax : 02836-235787

Works : Near Toll Gate Village - Samakhyali, Taluka-Bhachau, Kutch - Gujrat, Tel.: 91 98 795 60878, Fax : +91 2837 283690

Corporate Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700069 Tel: 033-46004831

Corporate Identification No. : L27109DL2005PLC350524

provisions, if any, of the Companies Act, 2013, proposed and approved to increase the borrowing limits which shall not increase Rs. 800 Crore (Rupees Eight Hundred Crore only) and the aggregate of the paid-up capital, free reserves of the Company and security premium, whichever is higher.

3. AUTHORITY FOR CREATION OF CHARGES ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY IN RESPECT OF BORROWINGS UNDER SECTION 180(1)(a) OF THE COMPANIES, ACT, 2013

Board has, subject to the approval of the members of the Company by means of Special Resolution and in supersession of all the previous resolutions passed by the shareholders of the Company pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, proposed and approved to increase the limits, which shall not increase Rs. 800 Crore (Rupees Eight Hundred Crore only), for creation of charge on the assets/properties of the Company, both present and future, normally given as security for borrowings.

4. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY

Board has, subject to the approval of the members of the Company by means of an Ordinary Resolution and in supersession of previous Board Resolutions, proposed and approved increase of Authorised Share Capital from Rs. 83,00,00,000 (Rupees Eighty-Three Crore only) divided into 8,30,00,000 (Eight Crore Thirty Lac only) equity shares of Rs. 10/- each to Rs. 167,30,00,000/- (Rupees One Hundred Sixty-Seven Crores and Thirty Lacs only) divided into 16,73,00,000 (Sixteen Crores Seventy-Three Lacs only) Equity Shares of Rs. 10/- each ranking pari passu with the existing Shares in the Company and Clause V of the Memorandum of Association of the Company shall be altered accordingly.

5. FIXING THE DATE, TIME AND PLACE OF EXTRA-ORDINARY GENERAL MEETING

The Board decided that the Extra-ordinary General Meeting of the Company be held on **Saturday, 4th June, 2022 at 1.30 P.M. at through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)** for the purposes of transacting and approving the aforesaid resolutions. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be

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transacted at the Extra-ordinary General Meeting. Further, Mr. Anurag Fatehpuria, Practicing Company Secretary has been appointed as the Scrutinizer for scrutinizing the process of remote e-Voting and also e-Voting during the Meeting in a fair and transparent manner.

6. INVESTMENT IN THE EQUITY CAPITAL OF GALLANTT METALLIKS LIMITED

In accordance with Sections 179, 186 and other applicable provisions of the Companies Act, 2013, Board of Directors of the Company has approved to acquire entire shareholding of M/s. Gallantt Metalliks Limited (Target Company) with an investment proposal in Equity Shares of M/s. Gallantt Metalliks Limited upto an amount not exceeding Rs. 18 Lacs at present so as to make M/s. Gallantt Metalliks Limited as a Wholly Owned Subsidiary of the Company.

Separate Disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith.

This is for your record and update.

Thanking you,

Yours faithfully,

GALLANTT METAL LIMITED

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Company Secretary

Arnab Banerji
(COMPANY SECRETARY)
M. No. A59335

Encl: As above

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DISCLOSURE UNDER REGULATION 30 OF THE SEBI (LODR) REGULATIONS, 2015 FOR ACQUISITION OF GALLANTT METALLIKS LIMITED AS A WHOLLY OWNED SUBSIDIARY OF THE COMPANY

a. Name of the target entity, details in brief such as size, turnover etc.

Gallantt Metalliks Limited has been incorporated in India under the Companies Act, 2013. Main object of Gallantt Metalliks Limited is Iron, Steel and Power. Object of Gallantt Metalliks Limited is same as that of the Company. Other informations are given hereunder.

b. Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired?

Mr. Chandra Prakash Agrawal (DIN: 01814318) Executive Chairman and Managing Director of the Company is also a Director and Promoter shareholder in Gallantt Metalliks Limited. Also, relatives of Mr. Chandra Prakash Agrawal are Directors as well as Promoter shareholders of Gallantt Metalliks Limited. Presently, both the entities share common Directors and Promoters and hence it will fall under Related Party Transactions. Entire shareholding of Gallantt Metalliks Limited shall be held by the Company so as to make it a Wholly Owned Subsidiary.

c. Industry to which the entity being acquired belongs;

Gallantt Metalliks Limited belongs to the Iron & Steel Industry.

d. Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);

Main Business of the Target Company is identical to that of the Company. Through acquisition of the Target Company the business will be combined with that of the Company business.

e. Brief details of any governmental or regulatory approvals required for the acquisition;

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No approval is required at present for acquisition. However, the Company is required to follow the prescribed procedure for acquiring Wholly Owned Subsidiary Company as per the applicable provisions of the Companies Act 2013 and rules made thereunder and applicable accounting standards issued by the Institute of Chartered Accountants of India.

f. Indicative time period for completion of the acquisition;

Acquisition is under process and shares are being acquired and all the formalities shall be complied with within 30 days period.

g. Nature of consideration - whether cash consideration or share swap and details of the same;

Consideration is to be paid in cash through normal banking channel of modern banking.

h. Cost of acquisition or the price at which the shares are acquired;

Shares are acquired at purchase price/book value price/fair market value as applicable.

i. Percentage of shareholding / control acquired and or number of shares acquired;

100 % beneficial interest in the shares (one hundred per cent shareholding) so as to acquire as Wholly Owned Subsidiary.

j. Brief background about the entity acquired;

Gallantt Metalliks Limited has been incorporated in the year 2020. Presently Company is planning to engage in steel and mining business. At present Gallantt Metalliks Limited has no turnover. The entire share of Gallantt Metalliks has been acquired with a view to acquire control of Gallantt Metalliks Limited. At present, Gallantt Metalliks Limited has presence in India only.

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