

GALLANTT METAL LIMITED

UPDATE ON SEBI CIRCULAR BEARING NO. SEBI/HO/ISD/OW/P/2017/18183 DATED AUGUST 07, 2017 –Suspension of Trading in securities of Gallantt Metal Ltd

In response to the above SEBI Circular thereby restricting the trading in shares of the Company, Company has taken following steps:

1. Submission of Representation dated August 9, 2017 (“Representation”), vide which we had inter alia submitted that we are not a “Shell Company” as alleged and submitted various documents in support of our submission. Further, vide the said Representation we had also stated that if SEBI requires any further clarifications or documents, same would be provided by us.
2. Subsequently, as per the requirement of the Exchanges, we had vide letter dated August 14, 2017, submitted Auditors Certificate from our Auditors (viz Anoop Agarwal & Co., Chartered Accountants) inter alia certifying the filing of Annual Income Tax Returns, Company’s Compliance with all requirements of Companies Act 2013, Active Status of the Company based on Bank Statements, Status of Company with bank accounts, etc to BSE & NSE and requested the said exchanges to remove the hurdles imposed on the trading in the scrip of the Company.
3. Subsequently, we had received letter dated August 17, 2017 from NSE seeking further information. The information as sought for by NSE was provided by the Company on August 19, 2017. Thereafter, on September 11, 2017 NSE had provided us hearing, which was duly attended by us wherein we had made submissions on the lines of our Representation and requested for removing the name of the Company from the list of “Shell companies”. In so far as BSE is concerned, we have not heard anything from it till date.
4. On September 04, 2017, SEBI sought certain information from the Company, which was duly provided by the Company on September 9, 2017. Thereafter, we have not heard anything from SEBI. On following up with NSE, we were informed by NSE vide its e-mail dated September 12, 2017 that NSE has already forwarded its recommendations to SEBI on September 12, 2017.
5. Subsequently, Company has filed request application detailing all the above correspondence and requested them to grant us an opportunity of hearing and to remove restriction on trading in shares of the Company. Further, in this request we had specifically stated, if we do not receive any response from your end with regard to our request on urgent basis, we would be constrained to initiate appropriate steps as legally advised.