



WTM/KCV/CFD/25/2025-26

**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**ORDER**

**UNDER SUB-SECTION (1) OF SECTION 11 AND CLAUSE (h) OF SUB-SECTION (2) OF SECTION 11 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH SUB-REGULATION (5) OF REGULATION 11 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

**IN THE MATTER OF PROPOSED DIRECT ACQUISITION OF SHARES AND VOTING RIGHTS IN –**

<b>TARGET COMPANY</b>	<b>PROPOSED ACQUIRER</b>
<b>Gallantt Ispat Limited</b>	<b>Gallantt Trust</b>

**Background**

1. Gallantt Ispat Limited (hereinafter referred to as the “**Target Company**”), is a company incorporated on February 07, 2005 under the provisions of the Companies Act, 1956, and having its registered office at Gorakhpur Industrial Development Authority, Sahjanwa, Gorakhpur – 273209, Uttar Pradesh. The equity shares of the Target Company are listed on the BSE Ltd. (“**BSE**”) and National Stock Exchange of India Ltd. (“**NSE**”).
2. An Application dated January 10, 2026 (hereinafter referred to as the “**Application**”) seeking exemption from the applicability of provisions of sub-regulation (1) of regulation 3 read with regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SAST Regulations, 2011**”) was received by SEBI from Mr. Chandra Prakash Agrawal, in his capacity as the trustee of the Gallantt Trust (hereinafter referred to as “**Acquirer Trust**” or “**Proposed Acquirer**”) in the matter of proposed direct acquisition of shares and voting rights in the Target Company by the Acquirer Trust.



**Details of the proposed acquisition:**

3. The Acquirer Trust vide the Application has submitted the following:

(a) The issued and paid-up share capital of the Target Company is INR 2,41,28,09,450 /- divided into 24,12,80,945 equity shares of INR 10/- each. The shareholding pattern of the Target Company, as on February 20, 2026, is as under:

<b>Shareholding pattern of Target Company</b>			
<b>Sr. No.</b>	<b>Name</b>	<b>No. of shares</b>	<b>% shareholding</b>
<b>Promoters and Promoter Group</b>			
1	Chandra Prakash Agrawal	9,44,96,719	39.165
2	Anupam Agarwal	8896	0.004
3	Brij Mohan Joshi	2500	0.001
5	Dinesh R. Agarwal	1,40,12,196	5.807
6	Kusum Jalan	19,661	0.008
7	Maanaav Dineshkumar Agarwal	72,804	0.030
8	Madhu Agrawal	2,03,74,917	8.444
9	Narain Prasad Ajitsaria	2500	0.001
10	Nidhi Jalan	24,500	0.010
11	Nitin Mahavir Prasad Kandoi	4,51,571	0.187
12	Om Prakash Jalan	1,11,279	0.046
13	Pallavi Agrawal	2,00,000	0.083
14	Prem Prakash Agrawal	1,29,10,134	5.351
15	Priya Saraff	2,00,000	0.083
16	Priyanka Das	4,893	0.002
17	Priyanka Gupta	2,00,000	0.083



18	Santosh Kumar Agrawal	1,69,02,501	7.005
19	Shruti Kandoi	17,056	0.007
20	Shyama Agrawal	51,60,670	2.139
21	Smriti Agrawal	2,00,000	0.083
22	Sumesh Kumar Agarwal	1,00,000	0.041
23	Uma Agrawal	8,45,615	0.350
24	Mayank Agrawal	-	-
25	Ashutosh Agrawal	-	-
26	Prem Prakash Agrawal HUF	-	-
27	Santosh Kumar Agrawal HUF	-	-
28	Naresh Chandra Agarwal	-	-
29	Ashu Goel	-	-
30	Sharda Devi Jalan	-	-
31	Subodh Kumar Jalan HUF	-	-
32	Karuna Jindal	-	-
33	Gallantt Industry Private Limited	23,52,642	0.975
34	Gallantt Udhyog Private Limited	175	0.00
<b>Total Promoter Shareholding (A)</b>		<b>16,86,71,229</b>	<b>69.907</b>
<b>B.</b>	<b>Public shareholding</b>	<b>7,26,09,716</b>	<b>30.093</b>
<b>C.</b>	<b>Non Promoter-Non Public (shares held by Employee Trust)</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding (A+B+C)</b>		<b>24,12,80,945</b>	<b>100.00</b>

(b) Gallantt Trust, settled under the provisions of the Indian Trusts Act, 1882 vide registered trust deed dated December 01, 2025 is an irrevocable,



discretionary, private trust. The details of the Settlor, Trustees and Beneficiaries of the Acquirer Trust are tabulated below:

<b>Gallantt Trust</b>		
<b>Particulars</b>	<b>Person</b>	<b>Relationship with Settlor &amp; Transferor</b>
<b>Settlor</b>	Chandra Prakash Agrawal	Self/Transferor
<b>Trustees</b>	Chandra Prakash Agrawal	Self/Transferor
	Santosh Kumar Agrawal	Brother of Settlor & Transferor
	Prem Prakash Agrawal	Brother of Settlor & Transferor
<b>Beneficiaries</b>	Chandra Prakash Agrawal	Self/Transferor
	Santosh Kumar Agrawal	Brother of Settlor & Transferor
	Prem Prakash Agrawal	Brother of Settlor & Transferor
	Madhu Agrawal	Spouse of Settlor & Transferor (Chandra Prakash Agrawal)
	Mayank Agrawal	Son of Settlor & Transferor (Chandra Prakash Agrawal)
	Uma Agrawal	Sister in Law of Settlor & Spouse of Transferor (Santosh Kumar Agrawal)
	Ashutosh Agrawal	Nephew of Settlor & Son of Transferor (Santosh Kumar Agrawal)
	Shyama Agrawal	Sister in Law of Settlor & Spouse of Transferor (Prem Prakash Agrawal)
	Prakhar Agrawal	Nephew of Settlor & Son of Transferor (Prem Prakash Agrawal)

(c) The Acquirer Trust proposes to acquire interest in the Target Company directly from the promoter and members of promoter group of the Target Company. Pursuant to the proposed acquisition of shares and voting rights, the Acquirer Trust shall directly acquire control over the Target Company.

(d) The direct acquisition of shares and voting rights in the Target Company by the Acquirer Trust is proposed to take place in the following manner:



Sr. No.	Transferor	Acquirer	Number of Shares	% shareholding
1.	Chandra Prakash Agrawal	Acquirer Trust	8,94,96,719	37.092
2.	Madhu Agrawal		2,01,74,917	8.361
3.	Prem Prakash Agrawal		1,29,10,134	5.351
4.	Santosh Kumar Agrawal		1,69,02,501	7.005
5.	Shyama Agrawal		47,60,670	1.973
6.	Uma Agrawal		6,45,615	0.268
<b>Total</b>			<b>14,48,90,556</b>	<b>60.05</b>

(e) Pursuant to the proposed acquisition of shares and voting rights by the Acquirer Trust, the Acquirer Trust shall directly acquire control over the Target Company.

(f) There would be no alteration in the total equity share capital of the Target Company as a result of the proposed acquisition. The shareholding pattern of the Target Company, before and after the proposed acquisition, will be as under:

Particulars	Shareholding before the proposed acquisition		Proposed Transaction		Shareholding after the proposed acquisition	
	No. of Shares	% of shares	No. of Shares	% of shares	No. of Shares	% of shares
<b>Promoters and Promoter Group (other than Acquirer)</b>						
Anupam Agarwal	8896	0.004	-	-	8896	0.004
Brij Mohan Joshi	2500	0.001	-	-	2500	0.001
Chandra Prakash Agrawal	9,44,96,719	39.165	(8,94,96,719)	(37.092)	50,00,000	2.073



Particulars	Shareholding before the proposed acquisition		Proposed Transaction		Shareholding after the proposed acquisition	
	No. of Shares	% of shares	No. of Shares	% of shares	No. of Shares	% of shares
<b>Promoters and Promoter Group (other than Acquirer)</b>						
Dinesh R. Agarwal	1,40,12,196	5.807	-	-	1,40,12,196	5.807
Kusum Jalan	19,661	0.008	-	-	19,661	0.008
Maanaav Dineshkumar Agarwal	72,804	0.030	-	-	72,804	0.030
Madhu Agrawal	2,03,74,917	8.444	(2,01,74,917)	(8.361)	2,00,000	0.083
Narain Prasad Ajitsaria	2500	0.001	-	-	2500	0.001
Nidhi Jalan	24,500	0.010	-	-	24,500	0.010
Nitin Mahavir Prasad Kandoi	4,51,571	0.187	-	-	4,51,571	0.187
Om Prakash Jalan	1,11,279	0.046	-	-	1,11,279	0.046
Pallavi Agrawal	2,00,000	0.083	-	-	2,00,000	0.083
Prem Prakash Agrawal	1,29,10,134	5.351	(1,29,10,134)	(5.351)	0	0.00
Priya Saraff	2,00,000	0.083	-	-	2,00,000	0.083
Priyanka Das	4,893	0.002	-	-	4,893	0.002
Priyanka Gupta	2,00,000	0.083	-	-	2,00,000	0.083
Santosh Kumar Agrawal	1,69,02,501	7.005	(1,69,02,501)	(7.005)	0	0.00
Shruti Kandoi	17,056	0.007	-	-	17,056	0.007
Shyama Agrawal	51,60,670	2.139	(47,60,670)	(1.973)	4,00,000	0.166



Particulars	Shareholding before the proposed acquisition		Proposed Transaction		Shareholding after the proposed acquisition	
	No. of Shares	% of shares	No. of Shares	% of shares	No. of Shares	% of shares
<b>Promoters and Promoter Group (other than Acquirer)</b>						
Smriti Agrawal	2,00,000	0.083	-	-	2,00,000	0.083
Sumesh Kumar Agarwal	1,00,000	0.041	-	-	1,00,000	0.041
Uma Agrawal	8,45,615	0.350	(6,45,615)	(0.268)	2,00,000	0.083
Mayank Agrawal	-	-	-	-	-	-
Ashutosh Agrawal	-	-	-	-	-	-
Prem Prakash Agrawal HUF	-	-	-	-	-	-
Santosh Kumar Agrawal HUF	-	-	-	-	-	-
Naresh Chandra Agarwal	-	-	-	-	-	-
Ashu Goel	-	-	-	-	-	-
Sharda Devi Jalan	-	-	-	-	-	-
Subodh Kumar Jalan HUF	-	-	-	-	-	-
Karuna Jindal	-	-	-	-	-	-
Gallantt Industry Private Limited	23,52,642	0.975	-	-	23,52,642	0.975
Gallantt Udhog Private	175	0.00	-	-	175	0.00



Particulars	Shareholding before the proposed acquisition		Proposed Transaction		Shareholding after the proposed acquisition	
	No. of Shares	% of shares	No. of Shares	% of shares	No. of Shares	% of shares
<b>Promoters and Promoter Group (other than Acquirer)</b>						
Limited						
<b>Total (A)</b>	<b>16,86,71,229</b>	<b>69.907</b>	<b>(14,48,90,556)</b>	<b>(60.051)</b>	<b>2,37,80,673</b>	<b>9.856</b>
<b>Acquirer Trust</b>						
Gallantt Trust	0	0.00	14,48,90,556	60.051	14,48,90,556	60.051
<b>Total (B)</b>	<b>0</b>	<b>0.000</b>	<b>14,48,90,556</b>	<b>60.051</b>	<b>14,48,90,556</b>	<b>60.051</b>
<b>Total (A+B)</b>	<b>16,86,71,229</b>	<b>69.907</b>	<b>0</b>	<b>0.000</b>	<b>16,86,71,229</b>	<b>69.907</b>
<b>Public</b>						
Public shareholding (C)	7,26,09,716	30.093	-	-	7,26,09,716	30.093
<b>Non-promoter &amp; Non-public</b>						
Non-promoter & Non-public (D)	-	-	-	-	-	-
<b>TOTAL A+B+C+D</b>	<b>24,12,80,945</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>24,12,80,945</b>	<b>100.00</b>

(g) The abovementioned direct acquisition of shares and voting rights by the Acquirer Trust in the Target Company would attract applicability of provisions of regulations 3 and 4 of the SAST Regulations, 2011. Vide the Application, the Acquirer Trust has sought exemption from SEBI in respect of the same.

#### **Grounds for seeking exemption**

- Vide the Application, the Acquirer Trust has, *inter alia*, stated the following grounds for seeking exemption from applicability of provisions of regulations 3 and 4 of the SAST Regulations, 2011:



- (a) The proposed acquisition is an internal reorganization of the shareholding of the Target Company within the promoters' family as part of a private family arrangement for the benefit of members of promoters' family.
- (b) The proposed acquisition is in the nature of a non-commercial transaction and will not prejudice the interest of the public shareholders of the Target Company. There will also be no change in the public shareholding of the Target Company.
- (c) The proposed acquisition is only intended to streamline succession and welfare of the family members and their lineal descendants.
- (d) The proposed transfer of shares of the Target Company is not to any third party, but to a private family trust, whose trustees and beneficiaries are family members of the individual promoters and their lineal descendants.
- (e) There will not be any effective change of control over the Target Company even after completion of the proposed acquisition, the Acquirer Trust in substance will only be a mirror image of the promoters' holdings and consequently, there will be no effective change of ownership or control of shares or voting rights in the Target Company.
- (f) The Target Company shall continue to be in compliance with the minimum public shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (g) The Proposed Acquisition complies with all the conditions of exemption mentioned in Chapter 8 of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 ("**Master Circular**") dated February 16, 2023 which contains the following clauses:
  - (i) The Acquirer Trust is in substance, only a mirror image of the promoters' holdings and consequently, there is no change of ownership or control of the shares or voting rights in the Target Company.
  - (ii) Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries of the Acquirer Trust.



- (iii) The beneficial interest of the beneficiaries of the Acquirer Trust has not been and will not in the future, be transferred, assigned or encumbered in any manner including by way of pledge/mortgage.
- (iv) In case of dissolution of the Acquirer Trust, the assets will be distributed only to the beneficiaries of the Acquirer Trust or to their legal heirs.
- (v) The trustees will not be entitled to transfer or delegate any of their powers to any person other than one or more of themselves.
- (vi) Any change in the trustees / beneficiaries and any change in ownership or control of shares or voting rights held by the Acquirer Trust shall be disclosed within 2 days to the concerned stock exchanges with a copy endorsed to SEBI for its record.
- (vii) As far as provisions of the SEBI Act, 1992 and the regulations framed thereunder are concerned, the ownership or control of shares or voting rights will be treated as vesting not only with the Trustees but also indirectly with the beneficiaries.
- (viii) The liabilities and obligations of individual transferors under the SEBI Act, 1992 and the regulations framed thereunder will not change or get diluted due to transfers to the Acquirer Trust.
- (ix) The Acquirer Trust shall confirm, on an annual basis, that it is in compliance with the exemption order passed by SEBI. The said confirmation shall be furnished to the Target Company which it shall disclose prominently as a note to the shareholding pattern filed for the quarter ending March 31 each year, under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (x) The Acquirer Trust shall get its compliance status certified from an independent auditor annually and furnish the certificate to the Stock Exchanges for public disclosure with a copy endorsed to SEBI for its records.
- (xi) The proposed acquisition is in accordance with provisions of the Companies Act, 2013 and other applicable laws.



- (xii) The transferors are disclosed as promoters in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to the Proposed Acquisition (except for holding on account of inheritance).
  - (xiii) There is no layering in terms of trustees / beneficiaries in case of the Acquirer Trust
  - (xiv) The Trust deed agreement does not contain any limitation of liability of the trustees / beneficiaries in relation to the provisions of the SEBI Act, 1992 and all regulations framed thereunder.
5. The Acquirer Trust has also provided undertakings regarding compliance with the criteria stipulated in guidelines stated in Chapter 8 of the Master Circular for SAST Regulations, 2011.

## CONSIDERATION

6. I have considered the Application submitted by the Acquirer Trust and other material available on record. Before I proceed further, I deem it fit to draw reference to provisions of sub-regulation (1) of regulation 3 and regulation 4 of the SAST Regulations, 2011, which provide as under:

***“Substantial acquisition of shares or voting rights.***

***3(1). No acquirer shall acquire shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, entitle them to exercise twenty-five per cent or more of the voting rights in such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.***

***Acquisition of control.***

***4. Irrespective of acquisition or holding of shares or voting rights in a target company, no acquirer shall acquire, directly or indirectly, control over such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.”***



7. Without reiterating the facts as stated above, I note the following:
- (a) The Application submitted is in respect of the proposed direct acquisition of shares and voting rights in the Target Company, *i.e.*, **Gallantt Ispat Limited**. The proposed acquisition as detailed above, which is to be made by the Acquirer Trust, will lead to direct acquisition of control of the Target Company and will attract the provisions of sub-regulation (1) of regulation 3 and regulation 4 of the SAST Regulations, 2011.
  - (b) The proposed acquisition is in furtherance of an internal reorganization within the Promoter Family and is intended to streamline succession and promote welfare of Promoter Family. The proposed direct acquisition would be a non-commercial transaction which would not affect or prejudice the interests of the public shareholders of the Target Company in any manner.
  - (c) The trustees and the beneficiaries of the Acquirer Trust are either individual promoters, or their immediate family relatives or lineal descendants.
  - (d) There will be no change in control of the Target Company pursuant to the proposed acquisition, as stipulated under Chapter 8 of the SEBI Master Circular.
  - (e) The pre-acquisition and post-acquisition shareholding of the promoters and promoter group in the Target Company will remain the same.
  - (f) There will be no change in the public shareholding of the Target Company.
  - (g) The Target Company shall continue to be in compliance with the Minimum Public Shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (h) The Acquirer Trust has confirmed that it is in compliance with the conditions outlined in Chapter 8 of the SEBI Master Circular, as mentioned at sub-para (g) of para 4 above.
8. Considering the aforementioned, I am of the view that exemption as sought for in the Application may be granted to the Acquirer Trust, subject to certain conditions as ordered herein below.



## ORDER

9. I, in exercise of powers conferred upon me under section 19 read with sub-section (1) of section 11 and clause (h) of sub-section (2) of section 11 of the SEBI Act, 1992 and sub-regulation (5) of regulation 11 of the SAST Regulations, 2011, hereby grant exemption to the Proposed Acquirer, viz., **Gallantt Trust**, from complying with requirements of sub-regulation (1) of regulation 3 and regulation 4 of the SAST Regulations, 2011 with respect to the proposed direct acquisition in the Target Company, viz., **Gallantt Ispat Limited**, by way of proposed transaction as mentioned in the Application.
10. The exemption so granted is subject to the following conditions:
- (a) The proposed acquisition shall be in accordance with the relevant provisions of the Companies Act, 2013 and other applicable laws.
  - (b) On completion of the proposed acquisition, the Proposed Acquirer shall file a report with SEBI within a period of 21 days from the date of such acquisition, as provided in the SAST Regulations 2011.
  - (c) The statements / averments made or facts and figures mentioned in the Application and other submissions by the Proposed Acquirer are true and correct.
  - (d) The Proposed Acquirer shall ensure compliance with statements, disclosures and undertakings made in the Application. The Proposed Acquirer shall also ensure compliance with provisions of Chapter 8 of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16,2023.
  - (e) The Proposed Acquirer shall also ensure that the covenants in the Trust Deed are not contrary to the above conditions. In such case, the Trust Deed shall be suitably modified and expeditiously reported to SEBI.
11. The exemption granted above is limited to the requirements of making open offer under the SAST Regulations, 2011 and shall not be construed as exemption from the disclosure requirements under Chapter V of the aforesaid Regulations;



compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable Acts, Rules and Regulations.

12. The exemption granted above from making an open offer in respect of the Proposed Acquisition shall remain valid for a period of one (1) year from the date of this Order and the Proposed Acquirer shall complete the implementation of the Proposed Acquisition within such period, failing which the granted exemption shall lapse and cease to exist.
13. The Application dated January 10, 2026 read with other submissions, filed by the Applicant viz. **Gallantt Trust**, is accordingly disposed of.

**PLACE: MUMBAI**

**DATE: MARCH 20, 2026**

**KAMLESH C. VARSHNEY**

**WHOLE TIME MEMBER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**