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Steel producer Gallant Metal Ltd. has filed a draft prospectus with the Securities and Exchange Board of India (Sebi) for its forthcoming public issue worth Rs. 37.12 crore to fund the company's expansion plans. The company which is setting up a Greenfield project in Kutch ,Gujrat ,at a cost of Rs. 190.82 crore will use the proceeds to fund the second phase of expansion,GML said in a release . The second phase ,which includes setting up a captive power plant of 18 mw capacity will be operational by October 2006 it said.