

CIN:L28112GJ2013PLC074916



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19th May, 2017

To,
BSE Limited (SME Platform)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Company Code No. 539798

Dear Sir,

Sub: Outcome of Board Meeting

With reference to our letter dated 15th May, 2017 informing matters to be consider at the Meeting of the Board of Directors of the Company and pursuant to Regulation 30(6) read with Para- A of Part -A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; please note that the Board of Directors in their meeting held today have inter alia considered and approved the following matters:

1. Approved the acquisition of existing domestic private Company by acquiring 100% shares: The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD4/2015 dated 9th September, 2015 are as under:

1.	Name of the target entity Details in brief such as size, turnover etc.	Anand Seamless Tubes Private Limited (ASTPL) (CIN:U27100GJ2005PTC047144) The Authorised Share Capital of ASTPL is Rs. 12,50,000 divided into 125000 Equity Shares of Rs. 10 each and Paid up Share Capital is Rs. 10,40,180 divided into 104018 Equity Share of Rs. 10 each.
2.	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? If yes, nature of interest and details thereof and whether the same is done at "arms length"	No NA



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Works: Survey No. 1581 / 82,83,84, Talod - Ujediya Road, Toraniya, Talod, Ta - Talod, Dist - Sabarkantha.

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3.	Industry to which the entity being acquired belongs	Manufacturing and Trading of Carbon and Alloy Steel Pipes, Tubes and fittings.
4.	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)	The acquisition of ASTPL will provide the Company access to additional manufacturing facilities particularly for carbon steel tubes and alloy steel tubes etc. ASTPL has various important registrations pertaining to its line of activities including registration as "well-known pipe manufacturer" and "well-known tube manufacturer". Moreover, ASTPL is also registered with various established corporate customers and has a decent export track record.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	No approval required.
6.	Indicative time period for completion of the acquisition	<p>Barring unforeseen circumstances, the acquisition of 100% shareholding shall be completed on or before 31st July, 2017 unless otherwise mutually extended.</p> <p>The term sheet is being signed by Mr. Mayank Choksi (representing the Sellers) and the Company.</p> <p>Subject of final due diligence and other modalities, a Share Purchase agreement is proposed to be executed in the first week of June, 2017.</p>
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration.
8.	Cost of acquisition or the price at which the shares are acquired	Upto Rs. 444/- per share for acquiring 104018 Equity Shares aggregating upto Rs. 4,61,83,992/-
9.	Percentage of shareholding / control acquired and/or number of shares acquired	100%



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10	Brief background about the entity acquired in terms of products/line of business acquired	Anand Seamless Tubes Private Limited is manufacturer of pipes, tubes and tube fittings of carbon steel and alloy steel.						
	Date of incorporation	25/11/2005						
	History of last 3 years turnover	(Amt in Rs.) <table border="1"><thead><tr><th>2015-16</th><th>2014-15</th><th>2013-14</th></tr></thead><tbody><tr><td>120490354</td><td>154794666</td><td>102986495</td></tr></tbody></table>	2015-16	2014-15	2013-14	120490354	154794666	102986495
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120490354	154794666	102986495						
	Country in which the acquired entity has presence and any other significant information (in brief)	India						

- It was decided to raise funds to the extent of Rs. 12.65 crores by way of preferential allotment of 2,60,000 Equity Shares and 7,40,000 Warrants at a price of Rs. 115/- per share in accordance with Chapter VII of the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2009 to the Promoters & Promoter Groups for financing the aforesaid acquisition, for providing working capital support to the target company, enhancing working capital margin in the Company as well as for other general corporate purposes.
- It was decided to increase the authorised share capital of the Company from Rs. 7,50,00,000 (Rupees Seven Crores and Fifty Lakhs) comprising of 75,00,000 Equity Shares of Rs. 10 each to Rs. 9,00,00,000 (Rupees Nine Crores only) comprising of 90,00,000 Equity Shares of Rs. 10 each and Clause V of Memorandum of Association of the Company will be altered consequently.
- It was also decided that the Extra Ordinary General meeting of the members of the Company will be convened on 19th June, 2017 at 11.00 a.m. at the Registered office of the Company for obtaining the approval of the members of the Company for increase in the Authorised Share Capital and also for the proposed preferential allotment.

The meeting of Board of Directors of the Company commenced at 4.00 p.m. and concluded at 7.15 p.m.

Thanking you,
Yours faithfully,
For UMIYA TUBES LIMITED

B. P. Vaghela

BEENA P VAGHELA (DIN: 03577571)
CHAIRPERSON & DIRECTOR



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