



Quality Leads
to Success



22nd June, 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 19th 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 the outcome of the Board meeting pertaining to those matters as under:

1. After considering various findings mainly pertaining to the discrepancies between the actual facts and the initial facts received/considered/evaluated in respect of M/s Anand Seamless Tubes Private Limited (ASTPL), the parties to the Term Sheet/MOU viz. Mr. Mayank B. Chokshi and the Company could not finalise the final terms of the Share Purchase Agreement. In view of this, the Board approved the cancellation of the Term Sheet/MOU for acquisition of 100% of the shareholding of ASTPL.
2. In view of the cancellation of the proposed acquisition of 100% of shareholding of ASTPL, the Board in consultation with the Promoter and Promoter Group decided to reduce the size of preferential allotment from Rs. 12,65,00,000/- to Rs. 5,23,25,000/- comprising of 105000 Equity shares and 350000 Convertible warrants at a price of Rs. 115 per share/warrants within the overall approval already given by the members of the Company at the EGM held on 19th June, 2017. The Board also gave its approval to other formalities and procedures for the preferential allotment of 105000 Equity shares and 350000 convertible warrants of Rs. 115 per share/warrants aggregating to Rs. 5,23,25,000/- to Promoters and Promoters Group..

The meeting of Board of Directors of the Company commenced at 4 p.m. and concluded at 5 p.m.

Thanking you,

Yours faithfully,
For UMIYA TUBES LIMITED

B. P. Vaghela

**BEENA P VAGHELA (DIN: 03577571)
CHAIRPERSON & DIRECTOR**

