

# Uttam Value Steels Limited



Registered Office:  
Uttam House,  
69, P. D'Mello Road,  
Mumbai - 400 009.  
Phone : +91-22-66563500  
Fax : +91-22-67529295  
+91-22- 23485025

CIN No: L27100MH1970PLC014621

25<sup>th</sup> June, 2014

To,  
The Listing Manager,  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block, Bandra - Kurla Complex,  
Bandra (East), Mumbai – 400 051.

Dear Sir / Madam,

**Sub: Outcome of Board Meeting of the Company**

Kindly be informed that the following decisions have been taken at the meeting of the Board of Directors of the Company being held today, i.e. 25<sup>th</sup> June, 2014:-

1. The Board, subject to the Memorandum of Association and Articles of Association of the Company, approval of the members and creditors of the Company, stock exchanges, Securities and Exchange Board of India, Reserve Bank of India, Bombay High Court, National Company Law Tribunal (if applicable) and such other relevant governmental authorities, considered and unanimously approved a Scheme of Arrangement (Scheme) between Uttam Value Steels Limited (UVSL) and Lloyds Steels Industries Limited, an unlisted company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Plot NO A-5/5, MIDC Industrial Area, Murbad Road, Thane, 421401, Maharashtra (LSIL) wherein the Engineering Division of the Company would be demerged to LSIL under Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956, Section 52 of the Companies Act, 2013 and other applicable laws, along with rules and regulations issued thereunder, including, any statutory modifications, re-enactments or amendments made thereto from time to time, the draft of which was tabled before the Board and approved by it at the meeting.
2. In terms of the aforesaid Scheme, every shareholder holding 100 equity shares of Rs. 10/- each in the Company shall get 68 equity shares of Rs. 1/- each in LSIL.
  - (a) Upon the Scheme coming into effect, the issued, subscribed and paid-up equity share capital of the Company shall stand reduced, by reducing the face value of the equity shares, from the present sum of Rs. 13,21,61,52,670 divided into 1,32,16,15,267 equity shares of the face value of Rs.10 each fully paid to Rs. 6,60,80,76,335 divided into 1,32,16,15,267 equity shares of the face value of Rs.5 each fully paid.



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- (b) Subsequent to reduction of share capital of the Company as mentioned above, the face value of equity shares of the Company shall be further sub-divided from Rs.5 to Re.1 and pursuant to such sub-division, the issued, subscribed and paid-up equity share capital of the Company will be Rs.6,60,80,76,335 divided into 6,60,80,76,335 equity shares of the face value of Re.1 each fully paid.
3. The aforesaid Share Exchange Ratio has been arrived at based on the Valuation Report prepared by M V Krishnamoorthy, Chartered Accountants, and Fairness Opinion prepared by M/s. Centrum Capital Limited, Merchant Banker.
4. The draft Scheme has been recommended by the Audit Committee of the Company to the Board, at its meeting held today i.e. 25<sup>th</sup> June, 2014, taking into consideration, *inter alia*, the aforesaid Valuation Report and Fairness Opinion.
5. The Appointed Date of the Scheme is April 1, 2014. However, the effectiveness of the Scheme is subject to, *inter alia*, receipt of necessary approvals under applicable laws, including the approval of the shareholders and creditors of the Company as well as the sanction of the Hon'ble High Court of Bombay and such other relevant authorities.

The above intimations were faxed on 25<sup>th</sup> June, 2014 within 15 minutes from the approval of the Board as required by relevant clauses of the Listing Agreement.

Thanking you

Yours truly,

For **Uttam Value Steels Limited**



**(Ram Gaud)**

**Sr. General Manager & Company Secretary**