



21st October, 2013

Mr. S. Subramanian - DCS-CRD
BSE Limited.
P.J. Towers,
Dalal Street,
Mumbai - 400001

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

Dear Sir,

Reg: Outcome of Board Meeting held today i.e. 21st October, 2013

1. We wish to inform you that, at the meeting of the Board of Directors ("Board") of Uttam Galva Steels Limited ("UGSL") just concluded, the Board has considered, and unanimously approved a proposal to amalgamate Shree Uttam Steel and Power Limited ("SUSPL") with the UGSL pursuant to a Scheme of Amalgamation between SUSPL and the UGSL under Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 ("Scheme"), a draft of which was tabled before the Board and approved by it at the meeting.
2. In terms of the Scheme, in consideration of the amalgamation of SUSPL with the UGSL, the UGSL shall issue and allot 11 (Eleven) of its equity shares of face value of Rs.10/- (Rupees Ten Only) as fully paid up for every 1 (One) Equity shares of face value of Rs 10 (Rupees Ten Only) of SUSPL held by such member on the Record Date to be fixed by the Board of Directors of the Company and SUSPL at a later date, as contemplated in the approved draft Scheme ("Share Exchange Ratio).
3. The Share Exchange Ratio has been arrived at based on the Valuation Report prepared by S. H. Bathiya & Associates, independent Chartered Accountants, and Fairness Opinion prepared by Anand Rathi Advisors Limited, an independent 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. 21st October, 2013, taking into consideration, *inter alia*, the aforesaid Valuation Report and Fairness Opinion.
5. 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 UGSL and of SUSPL, as well as the sanction of the Hon'ble High Court of Mumbai other concerned authorities.

Thanking you

Yours truly
For Uttam Galva Steels Limited

R Agrawal
Sr. Vice President & Company Secretary