

Date: January 24, 2024

To

The Manager – Listing National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: RAMASTEEL	The Secretary BSE Limited, Corporate Relationship Dept., P. J. Towers, Dalal Street, Mumbai - 400 001. Script Code: 539309
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Sub: Outcome of the Board Meeting held on January 24, 2024.

Ref.: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam

Pursuant to Regulation 30 (read with Part A of Schedule III) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, this is to inform you that the Board of Directors at its meeting held today i.e. January 24, 2024, has inter-alia, considered and approved the following items:

1. Issue of Bonus Shares in the proportion of 2:1 i.e. 2 (Two) fully paid-up bonus equity share of Rs.1/- (Rupees One only) each for every 1 (One) fully paid-up equity share of Rs.1/- (Rupees One only) each held by the Members of the Company as on the Record Date, subject to approval of Members of the Company through Postal Ballot.

Record Date to determine the eligible shareholders shall be decided and Intimate in due course of time to the exchange separately;

2. Increase in Authorised Share Capital of the Company from Rs. 55,00,00,000 (Fifty Five Crore) to Rs. 200,00,00,000 (Two Hundred Crore), subject to approval of Members of the Company through Postal Ballot.
3. Alteration in Capital Clause of Memorandum of Association of the Company, subject to approval of Members of the Company through Postal Ballot.
4. Approved postal ballot notice for seeking consent of Members of the Company for the Resolutions as set out in the postal ballot Notice and other matters incidental thereto.
5. The Company has forfeited 16,55,760 number of warrants issued to "The Great International Tusker Fund", belonging to Non-Promoter warrant holder. Warrants were allotted on June 10, 2022 with the approval of the Board and Members of the Company in compliance with applicable provisions of Chapter V of SEBI (ICDR), Regulations, 2018. The warrants should have been converted into equity shares of the Company within the period of 18 months from the date of allotment of the warrants.



In view of the same, the due date for conversion of warrants was December 9, 2023 but due to non-receipt of balance 75% amount from "The Great International Tusker Fund" one of the warrants holders of the Company, even after giving several reminder via electronic mail and phone call, the Board of Directors of the Company approved the forfeiture of the application money paid amounting to 25% of the total amount payable for the allotment of the warrants to the Company in accordance to the regulation 169(3) of SEBI (ICDR), Regulations, 2018

6. The Board has decided to rescind the proposal for Scheme of Arrangement as proposed for amalgamation of M/s Lepakshi Tubes Private Limited with M/s Rama Steel Tubes Limited, which was considered and approved on February 14, 2022. The proposal were discussed in detail by the Board and it has been discussed that Post Covid pandemic, the market conditions have undergone drastically changes and due to these volatile market conditions and changes in the steel industry in this time period globally i.e. from application to current date the Applicant Companies are forced to reconsider the decision of merger. On re-evaluating their market positioning within the steel industry the management of both applicant companies has come to the conclusion that the two companies will now be at better competitive advantage working as two separate entities rather than amalgamating into one entity in the better interest of all stakeholders at large. Moreover, due to Transferor Company operating in south India, it may have established relationships with local stakeholders including suppliers, customers and regulatory bodies. A merger that does not align with these existing relationships or involves unfamiliar regional dynamics in changed market dynamics is deemed less desirable by the management of Applicant companies.

The detailed disclosure as required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure-A.

The Board Meeting commenced at 11:00 AM and concluded at 12:10 PM we request you to take the same on record.

Kindly place the same on your record.

Thanking you,

For Rama Steel Tubes Limited



Arpit Suri

Company Secretary

Email: investors@ramasteel.com

ANNEXURE A

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as under:

Issuance of Securities

Sr. No.	Particulars	Details
A	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity Shares
B	Type of Issuance (further public offering, rights issue, depository receipts (ADR / GDR), qualified institutions placement, preferential allotment etc.);	Bonus Shares
C	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Rs. 103,61,54,050/- (Rupees One Hundred Three Crore Sixty One Lakhs Fifty Four Thousand Fifty Only)
D	Whether bonus is out of free reserves created out of profits or share premium account	Bonus equity shares will be issued out of credit of the share premium account of the Company available on the basis of financial statements as at 30 th September, 2023.
E	Bonus ratio	2 (two) equity share for every 1 (one) equity shares (including outstanding warrants convertible in to equity shares) held as on a record date.
F	Details of share capital - pre and post bonus issue	Pre-Bonus paid-up share capital: Rs. 50,99,52,025/- divided into 50,99,52,025 equity shares of Rs. 1/- each. Post-Bonus paid-up share capital: Rs. 152,98,56,075/- divided into 152,98,56,075 equity shares of Rs. 1/- each subject to shareholders approval.
G	Free reserves and/ or share premium required for implementing the bonus issue	Share Premium of Rs. 103,61,54,050/- is required for implementing the Bonus Issue. (It also includes Bonus Shares to be reserve for warrants holder outstanding





RAMA STEEL TUBES LTD.

Manufacturers & Exporters : ERW Steel Tubes (Black & Galvanised)

CIN : L27201DL1974PLC007114 | AN ISO 9001 : 2015 CO.

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		for conversion)
H	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	As on 30 th September, 2023, the balance of Rs. 112,17,03,452/- is available in share premium account.
I	Whether the aforesaid figures are audited	No, the figures provided at Item no. H are un-audited.
J	Estimated date by which such bonus shares would be credited/dispatched	Within 2 months from the date of Board approval i.e. on or before March 24, 2024.

