

**Date: February 28, 2024**

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	To, National Stock Exchange of India Ltd Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
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**Scrip Code: 543528**

**ISIN No: INE0JA001018**

**Symbol: VENUSPIPES**

**Subject: Outcome of the Meeting of Board of Directors of the Company held on February 28, 2024**

**Dear Sir/ Madam,**

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure requirements) 2015, this is to inform you that the Board of Directors of the company at their meeting held today i.e., Wednesday, February 28, 2024, *inter-alia* considered and approved the following:

- Raising of funds to meet the capital expenditure requirements to support the setting up of the Company's first fittings plant & capacity expansion for Seamless & Welded Pipes/Tubes, being set up at Dhaneti, Kachch, Gujarat, by way of issue of Warrants up to 4,20,000 (Four Lakhs Twenty Thousand) in one or more tranches, each Warrant convertible into 1 (one) Equity Share of the Face Value of Rs. 10/- (Rupees Ten Only) to certain Promoter and Non-Promoter Investors (as per "Annexure A") on a preferential basis in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") at Issue Price of Rs. 1700/- (Rupees One Thousand Seven Hundred Only) including Premium of Rs. 1690/- (Rupees One Thousand Six Hundred Ninety Only) per warrant (being the price not less than the minimum price determined with reference to the Relevant Date in accordance with Regulation 164 of the ICDR Regulations) aggregating up to maximum amount of Rs. 71,40,00,000/- (Rupees Seventy One Crores Forty Lakhs only), payable in cash, subject to the approval of Members of the Company and other applicable regulatory/ statutory authorities.

The requisite details as required under Regulation 30 of the SEBI {Listing Obligations and Disclosure Requirements} Regulations, 2015 read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123 dated July 13, 2023, is set out below at **Annexure - A**.

The meeting commenced at 05.00 P.M. and concluded at 07.20 P.M.

This is for your information and records.

Thanks & Regards,  
**For VENUS PIPES & TUBES LIMITED**

**CS Pavan Kumar Jain**  
**Company Secretary and Compliance Officer**  
**Membership No. A66752**

## Annexure A

### Details regarding the preferential issue which a listed entity needs to disclose as per the SEBI Circular dated July 13, 2023:

Particulars	Details
Type of securities proposed to be issued	Fully Convertible Warrants, each Warrant convertible into or exchangeable for 1 (one) fully paid up equity share of the Company
Type of issuance	Preferential Issue in accordance with Chapter V of the SEBI (ICDR) Regulations and other applicable laws
Total number of securities proposed to be issued or the total amount for which the securities will be issued	Preferential Issue of 420,000 Warrants convertible into Equity Shares, in one or more tranches, at an issue price of Rs. 1700/- per warrant aggregating to Rs.71,40,00,000/-
Names of the Investors	Please refer <b>Annexure B</b>
Post allotment of securities - outcome of the subscription, issue price / allotted price, number of investors	The details of the shareholding of the Proposed allottees in the Company prior to and after the Preferential Issue has been mentioned in <b>Annexure B</b> .  At an issue price of Rs.1700/- (including premium of Rs.1690/-) for each Warrant.
Intimation on conversion of securities or on lapse of the tenure of the instrument	The Warrants shall be convertible into equal number of Equity Shares within a maximum tenure of 18 months from the date of allotment of Warrants. In case the Warrants are not exercised within the maximum tenure, the amount paid on the warrants shall get lapsed.
Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

## Annexure B

### List of Allottees

S.No.	Name of the Investor	Pre-issue		Proposed issue - No. of Warrants	Post issue		Category
		No. of Shares	% of shareholding		No. of Shares	% of shareholding	
1.	Megharam S Choudhary	35,13,243	17.31%	80,000	35,93,243	17.35%	Promoter
2.	Arun Axaykumar Kothari	12,63,465	6.23%	134,000	13,97,465	6.75%	Promoter
3.	Jayantiram Motiram Choudhary	11,84,115	5.83%	27,000	12,11,115	5.85%	Promoter
4.	Dhruv Mahendrakumar Patel	25,93,510	12.78%	59,000	26,52,510	12.80%	Promoter
5.	Princely Multitrading LLP	0	0	120,000	120,000	0.58%	Public

**Note:** This preferential issue shareholding is on fully diluted basis with the assumption that all the 420,000 convertible warrants will be converted into equity shares.