



Prakash Steelage Ltd.

Manufacturer & Exporters of Stainless Steel Welded, Pipes, Tubes & U-Tubes
An ISO 9001-2008, ISO 14001-2004, OHSAS 18001-2007, PED Certified Company

March 10, 2021

To,
The Manager,
BSE Limited,
Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

To,
The Manager,
National Stock Exchange of India Limited,
Corporate Communication Department,
Exchange Plaza, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051.

Dear Sir/Madam,

Scrip Code: 533239; Symbol: PRAKASHSTL

Sub.: Outcome of the Board Meeting held at Shorter Notice held on 10.03.2021.

Ref: Intimation of Board Meeting given on March 6, 2021.

Please be informed that the Board of Directors of the Company at its meeting held today i.e. Wednesday, March 10, 2021 at the registered office of the Company, has inter alia in continuation of previous Board Meeting held on 06.03.2021 and further to whatever approved there, considered the matter of sale of 32.47 Lakhs shares of Tubacex Prakash India Private Limited to Tubacex S.A Spain in the light of the fact that the said shares are already charged to Company's bankers and the entire proceed thereof will be adjusted by the bankers against the part of One time settlement/ compromised amount as sanctioned by them.

The Board also approved the Draft Share Purchase Agreement by keeping in mind the charge of its bankers on the same and clearly authorizing the Bankers to receive the proceed and adjust the same directly against the one time settlement/ compromised amount.

The Board also approved the entire modalities and passed all the enabling Resolutions in this regard understanding well that the Company has no control on these shares being charged to its bankers who are the secured creditors having the claim on much higher amount under the One Time Settlement / compromised amount than the proposed proceeds of the said shares.

The meeting commenced at 12:30 pm and concluded at 12:50 pm.

The above information is also hosted on the website of the Company. (www.prakashsteelage.com)

Kindly take the same on your record.

Thanking You,

Yours faithfully,
For Prakash Steelage Limited

Mr. Ashok M. Seth
DIN: (00309706)
Executive Director & CFO



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