

PRAKASH STEELAGE LTD.



Manufacturers & Exporters of Stainless Steel Welded, Seamless Pipes, Tubes & U-Tubes

An ISO 9001-2008, ISO 14001-2004, OHSAS 18001-2007, PED Certified and AD-2000
Merkblatt W O EIL, Lloyds, IBR Approved and Government Recognised Export House

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To

The General Manager

Date: 13th February, 2015

Dept. of Corporate Services

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai – 400 001

Ref.: Scrip Code: 533239

Dear Sir/Madam,

**Sub: Submission of outcome of the Board Meeting of the Company held on
13th February, 2015**

Ref.: Board Meeting under Clause 41 of the Listing Agreement

This is to inform you that a meeting of the Board of Directors of the Company was held on Friday, 13th February, 2015 and the following is the outcome of the Board Meeting:

1. The Board of Directors has approved the Un-Audited Quarterly Financial Results of the Company for the 3rd quarter ended 31st December, 2014, after review by the Audit Committee of the Company and the same has been taken on record. The copy of the Un-Audited Quarterly Financial Results along with the "Limited Review Report" is enclosed herewith.
2. The Board of Directors has approved the proposal to enter into a joint venture agreement with M/s. Tubacex, S.A., a company incorporated in Spain. Pursuant to the joint venture agreement, the Company proposes to transfer the seamless stainless steel tubes and pipes business of the Company (**Business**) to a new company to be initially incorporated as a wholly owned subsidiary of the Company (**Joint Venture Company**) and, subsequently, the majority of the share capital shall be held by Tubacex S.A. and the balance shareholding shall be held by the Company (**Proposed Transaction**). In order to effect the Proposed Transaction, the Joint Venture Company will purchase the Business from the Company as a going concern and the Business will be transferred by the Company to the Joint Venture Company in accordance with the terms and conditions set out in a business transfer agreement, to be entered into between the Joint Venture Company and the Company, at a later date. The Company will continue to own and operate all its other businesses including the stainless steel welded tubes and pipes business subsequent to the Proposed Transaction



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3. Appointment of Ms. Neetta K. Bokaria as an Additional Director and who will be a woman independent Director of the Company..
4. The Board of Directors of the Company has proposed to conduct postal ballot to obtain approval of the members of the Company authorizing the Board of Directors for the Proposed Transaction and certain other matters.

Kindly take the same on record and acknowledge the receipt.

Thanking You,

Yours truly,

For Prakash Steelage Limited



Pallavi Shedge

Company Secretary & Compliance Officer

Membership No. A29787

