



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

September 11, 2020

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.: Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read along with Schedule III and SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015

Please be informed that the Board of Directors of the Company at its meeting held today i.e. Friday, September 11, 2020, at the registered office of the Company, has inter alia considered and noted that the Lead Bank has approved the One Time Settlement (OTS) offer to settle the dues of all the consortium banks for an amount of Rs 90.00 Crores subject to the concurrence by two other banks, which the Company has accepted conditionally. However, full clarity will come only after the sanction from other two banks.


The Board also noted that the reason for OTS was non sustainability of servicing the debts. Under the OTS proposal all the consortium banks will be paid off the agreed compromised amount from the sale & disposal of securities offered to the banks against the said debts.

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




Ashok M. Seth (DIN: 00309706)
Executive Director.