



PSL Limited

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Ref : PSL/2013-14/

21st October, 2013

National Stock Exchange
Of India Limited
"Exchange Plaza"
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400051

SYMBOL: PSL

KIND ATTN: MANAGER - LISTING DEPARTMENT

REF: COMPLIANCE OF RELEVANT PROVISIONS INCLUDING CLAUSE 36 OF THE LISTING
AGREEMENT

SUB: APPROVAL OF PSL'S DEBT RESTRUCTURING PACKAGE

Dear Sir,

In furtherance to our earlier letters dated 8th March, 2013 & 18th May, 2013, we are now glad to inform you that after due deliberations on the Company's final restructuring proposal submitted to the CDR Cell has been approved by CDR Empowered Group in its meeting held on 23rd August, 2013 as conveyed to the Company by CDR Cell vide a Letter of Approval dated 23rd September, 2013.

The aforesaid restructuring package approved by the CDR Bankers led by ICICI Bank Limited being the Monitoring Institution not only envisages the restructuring of all the term loans and repayments of working capital facilities but also provides for reduction in the interest on all the loans. Further amongst other important detailed terms and conditions, the package having a cut-off date of 1st January, 2013 also enables conversion of Rs. 154.69 Crores being a part of Company's debt into equity capital, apart from providing for additional contribution aggregating to Rs. 131.07 Crores from Promoters Group as equity of the Company.

For the aforesaid package which was duly approved by a Committee of Board in its meeting held yesterday, the CDR documentation including Master Restructuring Agreement is now under execution.

You are requested to take this information on record in compliance of applicable provisions of the Listing Agreement.

Thanking you,

Yours faithfully,

For PSL LIMITED

(G. GEHANI)

DIRECTOR

& COMPANY SECRETARY