

**PSL LIMITED**

PSL Limited, 101, Malabar Road, Marol Anand, West, Mumbai - 400 059
Telephone : (022) 22447711 / 22447738 / 66447749 Fax : (022) 22447700 / 66447711

Ref : PSL/2013-14/

30th October, 2013

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

SYMBOL: PSL

KIND ATTN: MANAGER – LISTING DEPARTMENT

SUB: OUTCOME OF THE BOARD MEETING

Dear Sir,

This is further to our letter dated 25th October, 2013 vide which we had informed you about fixation of Wednesday, October 30, 2013 as the board meeting date.

As scheduled the said meeting was held today wherein apart from considering other items, the board considered and approved the following matters :

This is further to our letter dated 25th October, 2013 vide which we had informed you about fixation of Wednesday, October 30, 2013 as the board meeting date.

As scheduled the said meeting was held today wherein apart from considering other items, the Board considered and approved the following:

1. Debt restructuring package as approved by CDR Empowered Group & as detailed in "**Letter of Approval**" dated 23rd September, 2013.
2. Preferential issue of equity shares to Promoters and CDR Lenders pursuant to package approved in accordance with the Corporate Debt Restructuring guidelines issued by Reserve Bank of India subject to the approval of shareholders of the Company.
3. Draft Postal Ballot Notice for seeking shareholders' consent through Postal Ballot under Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2011 on the following matters:



- (a) confirms, approve and ratify the proposal for restructuring of the Company's Debts by way of the special resolution;
- (b) Increase in Authorised Capital of the Company and effecting necessary amendments in the Memorandum & Articles of Association of the Company;
- (c) Issuance of equity shares on preferential basis to "Promoters & Promoters Group" and "Lenders" of the Company by way of special resolution under Section 81(1A) of the Companies Act, 1956.
- (d) Enhancement in the borrowing powers of the Company's Board in accordance with Section 180(1) (c) of the Companies Act, 2013.
- (e) Authority to Board of Directors for creating charge over the properties of the company in accordance with Section 180(1) (a) of the Companies Act, 2013.

You are requested to take this information on record as the same is being submitted in compliance of the relevant provisions of the Listing Agreement.

Thanking you,
Yours faithfully,

for PSL LIMITED


(G. GEHANI)
DIRECTOR
& COMPANY SECRETARY

Fax NO. 022 - 26598237/38