

Through E-mail / Online Filling



SECY / 2017 / 234

Thursday, May 4 2017

The Manager, Listing Department,
National Stock Exchange of India Ltd.,
"Exchange Plaza", C - 1, Block G,
Bandra - Kurla Complex, Bandra (East)
MUMBAI - 400 051

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CIN: L27100MH1984PLC034003

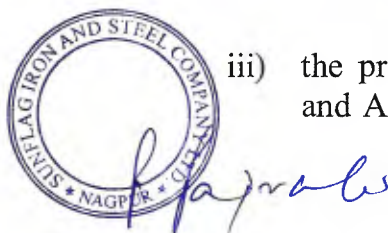
Sub : Outcome of the 162nd Board Meeting – Thursday, the 4th May 2017 at Nagpur

Ref : NSE Script Code : SUNFLAG

Dear Sir / Madam,

Further to our Letter Ref. No. SECY/2017/229 dated 29th April 2017 and with reference to the captioned subject, we wish to inform you that :-

1. The 162nd Meeting of the Board of Directors of the Company was held on Thursday, the 4th May 2017 at Nagpur.
2. The Board of Directors of the Company has considered the recommendations of the Audit Committee of the Company and subject to compliance of certain pre-requisite conditions or approvals, as may be required, has approved the following matters namely :-
 - i) the formation of a Joint Venture (JV) Company, a Company limited by Shares and having a Share Capital, promoted by and comprising of Sunflag Iron and Steel Company Limited & Uttam Galva Metallics Limited, with a Main Object to participate in the 5th Tranche of Auction of Coal Block/s (Auction of Coal mines for captive consumption of Iron and Steel sector) as notified by the Ministry of Coal, Government of India;
 - ii) the shareholding of a Joint Venture (JV) Company comprising of Sunflag Iron and Steel Company Limited & Uttam Galva Metallics Limited shall be in the ratio of 50 : 50;
 - iii) the proportionate investments by way of subscription to the Memorandum and Articles of Association of the proposed Joint Venture (JV) Company or



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through application for allotment of shares in the capital of a proposed Joint Venture (JV) Company, by whatever name called, comprising of Sunflag Iron and Steel Company Limited & Uttam Galva Metallics Limited, not exceeding to Rs. 5,00,00,000/- (Rupees Five Crores) Only, for and on behalf of the Company namely Sunflag Iron and Steel Company Limited;

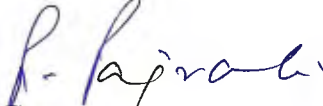
- iv) the Registered Office of the Joint Venture (JV) Company, promoted by and comprising of Sunflag Iron and Steel Company Limited Uttam Galva Metallics Limited within the premises of the Registered Office of the Company at 33, Mount Road, Sadar, Nagpur – 440001 in the state of Maharashtra – India.

On compliance of certain pre-requisite conditions and other obtaining the approvals, as may be required, the Company shall proceed further in the matter and accordingly, the further details shall be provided in compliance of the SEBI (LODR) Regulations 2015.

You are therefore, kindly requested to place the aforesaid information on records and do the needful. Meantime, kindly acknowledge the receipt.

Sincerely,

For Sunflag Iron and Steel Company Limited


CS Pranab Panigrahi
Company Secretary
ACS – 16186



Encl : As Above

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