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## **MSP Steel board meeting outcome updates**

*Wednesday, 02 Sep, 2009*

MSP Steel & Power Ltd has now announced with reference to the earlier announcement dated August 28th 2009 regarding Updates on Outcome of Board Meeting, that the Board of Directors of the Company at its meeting held on August 20th 2009 inter alia has made the following additions to the notice of the general meeting duly approved on June 29th 2009.

The Company in its board meeting held on August 20th 2009 has decided to issue, offer and allot Redeemable Preference Shares for an amount not exceeding INR 1,20,00,00,000 subject to the approval of the shareholders in general meeting and the amounts raised by this issue will be utilized for expansion projects of the Company.

Further it has been decided to increase the Authorized Share Capital of the Company subject to the approval of the shareholders of the Company from INR 60,00,00,000 divided into 6,00,00,000 Equity Shares of INR 10 each to INR 75,00,00,000 divided into 6,00,00,000 Equity Shares of INR 10 each and 1,50,00,000 Redeemable Preference Shares of INR 10 each by creation of 1,50,00,000 new Redeemable Preference Shares of INR 10 each with the rights attached thereto in the manner provided by Articles of Association of the Company and to make the relevant changes in the Memorandum & articles of association of the Company.

(Sourced from Equity Bulls)

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