

24<sup>TH</sup> ANNUAL REPORT 2014-15



# THE FUTURE IS **STAINLESS** STEEL

**PRAKASH STEELAGE LTD.**



*An ISO 9001-2008, ISO 14001-2004, OHSAS 18001-2007, PED Certified Company*  
Manufacturers & Exporters of Stainless Steel Welded, Seamless Pipes, Tubes & U-Tubes

## Core Management Team



## State-of-the-art manufacturing facility





## Board of Directors



**Prakash C. Kanugo**  
Chairman & Managing Director



**Ashok M. Seth**  
Whole-time Director & CFO  
(Director w.e.f. 01-08-2015)



**Hemant P. Kanugo**  
Whole-time Director  
(CFO w.e.f. 14-08-2015)



**Kamal P. Kanugo**  
Whole-time Director  
(Director w.e.f. 01-08-2015)



**Dr. Bipin C. Doshi**  
Independent Director  
(Resigned w.e.f. 31-05-2015)



**Himanshu J. Thaker**  
Independent Director



**Gautam Chand Jain**  
Independent Director



**A. Prakashchandra Hegde**  
Independent Director



**Neetta K. Bokaria**  
Independent Director

## Company Secretary & Compliance Officer

Pallavi P. Shedge

## Bankers

Vijaya Bank  
Bank of Baroda  
Union Bank of India  
Bank of India  
DBS Bank Ltd.

## Statutory Auditors

### M/s. Khandelwal Jain & Co.

Chartered Accountants

### M/s. Batliboi & Purohit

Chartered Accountants

## Internal Auditors

### M/s. Anand Jain & Associates

Chartered Accountants

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## Registered Office

**CIN : L27106MH1991PLC061595**

**Regd. Office:** 1402, 14<sup>th</sup> Floor, A Wing,  
Naman Midtown, Senapati Bapat Marg,  
Elphinstone Road, Mumbai- 400 013.  
Email: [investorsgrievances@prakashsteelage.com](mailto:investorsgrievances@prakashsteelage.com)  
Website: [www.prakashsteelage.com](http://www.prakashsteelage.com)  
Tel. No.: 022 66134500; Fax No.: 022 66134599

## Registrar & Transfer Agents

Bigshare Services Private Limited  
E2/3, Ansa Industrial Estate, Saki Vihar Road,  
Sakinaka, Andheri (East), Mumbai - 400 072  
Tel.: +91-022-40430200/28470652  
Fax: +91-022-28475207  
Email : [babu@bigshareonline.com](mailto:babu@bigshareonline.com)  
Website : [www.bigshareonline.com](http://www.bigshareonline.com)  
ISIN : E616K01016

## Manufacturing Units

Silvassa : Survey No. 46/1, Parjai Road,  
Village: Kherdi, Silvassa - 396 230.  
Union Territory of Dadra & Nagar Haveli (India)

Umbergaon : Plot No. 131/1,  
Umbergaon, Sanjan Road,  
Umbergaon - 396 170, Dist. Valsd, Gujarat (India)



## Notice

**NOTICE** is hereby given that the **Twenty-Fourth (24<sup>th</sup>) Annual General Meeting (AGM) of the Members of Prakash Steelage Limited** will be held on **Tuesday, 29<sup>th</sup> September, 2015 at 05:00 p.m. at Victoria Memorial School for the Blind, Opp. A.C. Market, Tardeo, Mumbai - 400 034** to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2015, including the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended on that date together with the notes to the Financial Statements and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Dividend on the Equity Shares of the Company for the Financial Year 2014-15.
3. To appoint a Director in place of Mr. Prakash C. Kanugo (DIN: 00286366), who retires by rotation and being eligible, seeks re-appointment and to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Mr. Prakash C. Kanugo (DIN: 00286366), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director, liable to retire by rotation”.

**“RESOLVED FURTHER THAT** the above-mentioned re-appointment of Mr. Prakash C. Kanugo as a Director liable to retirement by rotation shall not in anyway constitute a break in his existing office as the Chairman and Managing Director of the Company”.

4. To appoint and fix the remuneration of the Statutory Auditors M/s, Batliboi & Purohit, Chartered Accountants, (Firm Registration No. 101048W) as the Statutory Auditors of the Company and in this regard and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. Batliboi & Purohit. Chartered Accountants, Mumbai (Firm Registration No. 101048W), be and are hereby appointed as the Statutory Auditors of the Company, consequent to not seeking continuation of appointment by the existing Joint Statutory Auditors, M/s. Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W), and the said firm M/s. Batliboi & Purohit, Chartered Accountants, to hold office from the conclusion of this Annual General Meeting until the conclusion of the AGM to be held for the financial year 2019-20 (i.e., for a term of 5 years) (subject to ratification of the appointment by the Members at every AGM held after this AGM) and that the Board of Directors of the Company be and is hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors.”





### Special Business:

5. To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution** :

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and Companies (Cost Records and Audit) Rules, 2014 including any statutory modification (s) / or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration of Rs.95,000/- p.a. plus applicable Service Tax and out-of-pocket expenses as approved by the Board of Directors of the Company to be paid to M/s. Amish Parmar & Associates, Cost Accountants ( Firm Registration No. 100502 (old registration No. 00338), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2015-16.”

**Regd. Office :**  
**1402, 14<sup>th</sup> Floor,**  
**A Wing, Naman Midtown,**  
**Senapati Bapat Marg,**  
**Elphinstone Road,**  
**Mumbai – 400 013**

**Place: Mumbai**  
**Date: 14<sup>th</sup> August, 2015**  
**CIN: L27106MH1991PLC061595**  
**Tel.: 022 6613 4500 | Fax: 022 6613 4599**  
**Website: [www.prakashsteelage.com](http://www.prakashsteelage.com)**  
**E-Mail: [investorsgrievances@prakashsteelage.com](mailto:investorsgrievances@prakashsteelage.com)**

**On Behalf of the Board of Directors**  
**For Prakash Steelage Limited**

**Sd/-**  
**Prakash C. Kanugo**  
**(Chairman & Managing Director)**  
**DIN: 00286366**

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIM AND SUCH PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**
2. As per Section 105(1) of the Companies Act, 2013, read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in aggregate not more than 10 (ten) per cent of the total share capital of the Company carrying voting rights. In the case of a Member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights, such a Member may appoint a single person as proxy, who however shall not act as proxy for any other person or shareholder.
3. The instrument appointing the proxy, duly stamped and executed must be deposited at the Company's Registered Office, not less than 48 hours before the commencement of the Annual General Meeting.
4. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution, as per Section 113 of the Companies Act, 2013, authorising their representative to attend and vote on their behalf at the Meeting.
5. The Register of Members of the Company and Share Transfer Books shall remain closed from, Wednesday, 23<sup>rd</sup> September, 2015 to Tuesday, 29<sup>th</sup> September, 2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business under Item No. 5 above to be transacted at the Meeting is annexed hereto and forms part of this Notice.
7. The dividend, if declared, will be paid on or before 28<sup>th</sup> October, 2015.
8. The dividend, if declared at the meeting, shall be paid within the stipulated period, to those members of the Company whose names appear on the Register of Members of the Company as on 12<sup>th</sup> September, 2015. In respect of shares held in Electronic form, the dividend will be paid to the beneficial owners as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
9. Members are requested to notify immediately any change in their address / Bank mandate to their respective Depository Participants (DPs) in respect of their electronic share accounts and in respect of their physical shares Folios to the Registrars and Share Transfer Agent of the Company, **M/s. Bigshare Services Private Limited, E2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai – 400 072.**
10. Members are requested to quote their Ledger Folio Number / Client ID Number in all their future correspondence.
11. Members/Proxy holders are requested to bring their copies of the Annual Report to the Annual General Meeting of the Company.
12. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.



13. Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital & Debentures) Rules, 2014, permits the Nomination by the members of the Company in the prescribed Form SH- 13. Members are requested to avail this facility.
14. Electronic copy of the Notice along with the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report are being sent in the permitted mode.
15. Non-Resident Indian Members are requested to inform M/s. Bigshare Services Private Limited, immediately of:
  - a. Change in their residential status on return to India for permanent settlement.
  - b. Particulars of their bank account maintained in India with complete name, branch, account type, account no. and address of the Bank with PIN Code No, if not furnished earlier.
16. The Members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.
17. All documents referred to in the Notice will be available for inspection by the shareholders at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days from the date hereof up to the date of the AGM.
18. The Registers required to be maintained under the Companies Act, 2013 including the Register of Directors and Key Managerial Personnel and their Shareholding in the Company under Section 170 of the Companies Act, 2013 and the Register of Contracts maintained by the Company under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the AGM.
19. Members desiring any information as regards the Accounts are requested to write to the Company at least 10 days before the Annual General Meeting, so as to enable the Management to keep the information ready at the meeting.
20. Members who wish to claim dividends, which remain unclaimed, are requested to correspond with Registrar and Share Transfer Agent, M/s. Bigshare Services Private Limited, at their Address. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 125 of the Companies Act, 2013, be transferred to the Investors Education and Protection Fund. The details of the un-encashed /unclaimed above-mentioned Dividend are as under:

Dividend for the Financial Year	Unclaimed / Un-encashed Dividend as on 31st March, 2015 (Amount in Rs.)	Due date of transfer to Investor Education and Protection Fund
2010-11	22,734/-	18th September, 2018
2011-12	22,111/-	20th September, 2019
2012-13	18,478/-	20th September, 2010
2013-14	18,428/-	26th October 2021



21. Amount in Company Refund Account as on 31st March, 2015 is Rs. 59,400/- as balance yet to be refunded to the applicants/allottees as they are yet to submit necessary confirmation. As on 31st March, 2015 no shares are lying in Unclaimed Shares Demat Suspense Account.
22. Information required to be furnished under clause 49 VIII (E) of the Listing Agreement about the Directors seeking appointment / re-appointment is given in the Corporate Governance Report which forms part of this Annual Report. **(Annexure A)**
23. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015, and Clause 35B of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through electronic voting service facility arranged by Central Depository Services (India) Limited. The facility for voting, through Ballot Paper, will be also made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

**A) In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on "Shareholders" tab.
- (iii) Now, select "Prakash Steelage Limited" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below :





	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<ul style="list-style-type: none"> <li>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</li> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field.</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "Prakash Steelage Limited" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**B) In case of members receiving the physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the company/ depository participant(s) or requesting physical copy]:**

Please follow all steps from sl. no. (i) to sl. no. (xvi) above, to cast vote.

- C) The voting period begins on 26<sup>th</sup> September, 2015 (9.00 am) and ends on 28<sup>th</sup> September, 2015 (5.00 pm) During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22<sup>nd</sup> September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- D) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - a. Mr. S. Anantha Rama Subramanian, FCS, Practicing Company Secretary (CP No.1925), proprietor of M/s. S. Anantha & Co., has been appointed as Scrutinizer to scrutinize voting process in a fair and transparent manner.
  - b. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  - c. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.prakashsteelage.com](http://www.prakashsteelage.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.