



PRAKASH STEELAGE LIMITED

29TH ANNUAL REPORT 2019 – 20



Manufacturers & Exporters of Stainless Steel Welded Pipes & Tubes



Board of Directors

Prakash C. Kanugo

Chairman & Managing Director

Ashok M. Seth

Executive Director & CFO
(w.e.f. 14th November, 2019)

Hemant P. Kanugo

Executive Director
(Resigned from CFO w.e.f. 14th November, 2019)

A. Prakashchandra Hegde

Independent Director

Himanshu J. Thaker

Independent Director

Neetta K. Bokaria

Independent Director

Company Secretary & Compliance Officer

Shikha A. Mishra

(upto 23rd April, 2019)

Leela S. Bisht

(Appointed w.e.f. 6th September, 2019)

Bankers

Vijaya Bank
Bank of India
Bank of Baroda
Union Bank of India

Statutory Auditors

M/s. Pipara & Co. LLP
Chartered Accountants

Secretarial Auditors

M/s. S. Anantha & Ved LLP
Company Secretaries

Internal Auditors

M/s. Luniya & Co.
Chartered Accountants

Registered Office

101, 1st Floor, Shatrunjay Apartment,
28, Sindhi Lane, Nanubhai Desai Road,
Mumbai - 400 004.

Tel. : 022 66134500

Fax : 022 66134599

Email : investorgrievances@prakashsteelage.com

Website : www.prakashsteelage.com

Corporate Identification Number

L27106MH1991PLC061595

Registrar & Share Transfer Agents

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Bldg.,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri (East), Mumbai-400 059.

Tel. : +91-022-62638204

Fax : +91-022-62638299

Email : ujata@bigshareonline.com

Website : www.bigshareonline.com

Manufacturing Unit

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



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NOTICE of 29th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **29th (Twenty Ninth)** Annual General Meeting ("AGM") of the Members of **Prakash Steelage Limited** (the company) will be held on Wednesday, 23rd December, 2020 at **3.30 p.m.** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS :

Item No. 1 : Adoption of Financial Statements :

To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2020, along with the Reports of the Board of Directors and Auditors thereon.

To consider and if deemed fit, to give assent or dissent to the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31st, 2020 and the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."

Item No. 2 : Re-appointment of Mr. Ashok M. Seth (DIN:00309706) as a Director liable to retire by rotation :

To appoint a Director in place of Mr. Ashok M. Seth (DIN:00309706), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if deemed fit, to give assent or dissent to the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ashok M. Seth (DIN:00309706), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS :

Item No. 3 : Ratification of remuneration payable to Cost Auditors for the financial year ending on 31st March, 2021:

To consider ratification of remuneration payable to Cost Auditors.

To consider and if deemed fit, to give assent or dissent to 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 the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) / re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Amish Parmar & Associates, Cost Accountants (Firm Registration No.: 100502), Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2021, as recommended by the Audit Committee of the Company and approved by the Board of Directors of the Company, amounting to Rs.50,000/- p.a. (Rupees Fifty Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed."

Item No. 4 – Re-appointment of Mr. Ashok M. Seth (DIN:00309706) as a Whole-time Director of the Company :

To consider and approve the re-appointment of Mr. Ashok M. Seth (DIN:00309706) as a Whole-time Director of the Company.

To consider and if deemed fit, to give assent or dissent to the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to Sections 196, 197 and 203 and all other applicable provisions, if any, of the Companies Act, 2013, read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) for the time being in force, read with Schedule V to the said Act, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Ashok M. Seth (DIN: 00309706) as a



Whole-time Director of the Company for a period of 5 (Five) years commencing from December 29, 2020 to December 28, 2025, at Nil remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to execute all such documents, writings and agreements as may be required for the purpose of giving effect to this resolution.”

Item No. 5 : Re-appointment of Mrs. Neetta K. Bokaria (DIN:07101155) as a Non-Executive & Independent Director of the Company:

To consider the Re-Appointment of Mrs. Neetta K. Bokaria (DIN: 07101155) as a Non-Executive & Independent Director for a second term of five consecutive years.

To consider and if deemed fit, to give assent or dissent to the following resolution as a **Special Resolution** :

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on there commendation of the Nomination and Remuneration Committee, Mrs. Neetta K. Bokaria (DIN: 07101155), who has been appointed as an Additional Director (Independent) of the Company with effect from 30th March, 2020, and in respect of whom the Company has received a notice in writing from a member of the Company under Section 160 of the Companies Act, 2013 signifying intention to propose Mrs. Neetta K. Bokaria (DIN: 07101155) as a candidate for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, to hold office for the second term of 5 (Five) consecutive years up to 29th March, 2025, and whose office shall not be liable to retire by rotation.”

**For and on Behalf of the Board of Directors
Prakash Steelage Limited**

Sd/-

Prakash C. Kanugo
Chairman & Managing Director
DIN: 00286366

Date : 11th November, 2020
Place : Mumbai



NOTES

1. Explanatory Statement under Section 102 of the Companies Act, 2013 ("the Act") :

An Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the Special Business to be transacted under Item No. 3, 4 & 5 of the Notice is annexed hereto. Additional information, pursuant to Regulations 26 (4) and 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings ("Secretarial Standards") in respect of Directors seeking appointment/re-appointment at the Annual General Meeting ("AGM / Meeting") is furnished as annexure to the Notice.

2. General Meeting through Video Conferencing or Other Audio Visual Means (OAVM):

In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No.20/2020 dated May 5, 2020 in relation to 'Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and the General Circular No.22/2020 dated June 15, 2020 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19' (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – COVID-19 pandemic' ('SEBI Circular') permitted the holding of the AGM through VC or OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars & SEBI Circular, the 29th of the Company is being held through VC/OAVM on Wednesday, 23rd December, 2020 at 3.30 p.m. (IST). The deemed venue for the AGM shall be the Registered Office of the Company.

3. Closure of Register of Members and Share Transfer Books:

The Register of Members of the Company and Share Transfer Books shall remain closed from, Thursday, 17th December, 2020 to Wednesday, 23rd December, 2020 (both days inclusive).

4. Proxy / Route Map / Attendance Slip:

THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULAR THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.

5. Authorised Representative:

Institutional/Corporate members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to gains108@yahoo.com with a copy marked to helpdesk.evoting@cdslindia.com.

6. A brief Resume of Director as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India:

The relevant details as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India of the person seeking appointment/re-appointment as Director under Item No. 2, 4 & 5 of the Notice, is also annexed herewith as '**Annexure –A**'.



7. Electronic Copy of Annual Report and Notice of Annual General Meeting :

In line with the MCA Circular dated May 5, 2020 and SEBI Circular dated May 12, 2020, the Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 29th AGM has been uploaded on the website of the Company at www.prakashsteelage.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also available on the website of CDSL www.evotingindia.com (agency for providing the Remote e-Voting facility and e-voting system during the Annual General Meeting).

The Members can join the Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/OAVM will be made available to at least 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the Annual General Meeting without restriction on the account of first come first served basis.

Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

Since the AGM will be held through VC/ OAVM and there is no physical venue of the AGM, the route map of the venue of the AGM is not annexed hereto.

Pursuant to Section 113 of the Act, Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, by e-mail before e-voting / attending AGM, to cs@prakashsteelage.com.

For receiving all communication (including Annual Report) from the Company electronically, Members are requested to register / update their email addresses with the relevant Depository Participant.

In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

Members are requested to intimate immediately the change of address or demise of any Member, if any, to the Company's Registrar and Transfer Agents to prevent frauds.

8. Change(s)/Modification(s) in personal information:

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, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartment, Makwana Road, Marol, Andheri (East), Mumbai – 400 059.**

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.

9. Inspection of Register and Documents:

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 Annual General Meeting.

All other relevant documents referred to in the accompanying Notice and Statement pursuant to Section 102(1) of the Act will be available for inspection by the shareholders at the Registered Office of the Company between 10.00 a.m. and 1.00 p.m. on all working days, from the date hereof up to the date of the Annual General Meeting.

Members desiring any information/queries as regards to the accounts of the Company are requested to forward their queries at the Corporate Office Address or mail at cs@prakashsteelage.com atleast 10 days before the Annual General Meeting, so as to enable the Management of the Company to furnish the information /replies/ clarification at the Annual General Meeting.

10. Unclaimed Dividend & Share Application Money:

The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2011-12, from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has displayed the details of unpaid and unclaimed dividends lying with the Company as on 24th September, 2019 (date of the previous Annual General Meeting) on the website of the Company viz. www.prakashsteelage.com. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned Members/investors are advised to visit the website iepf.gov.in for lodging claim.

Members for refund of shares from the IEPF Authority who wish to claim dividend, which remain unclaimed, are requested to correspond with the Registrar and Share Transfer Agent, M/s. Bigshare Services Private Limited, at their address.

The 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, 2020 (in Rs.)	Due date of transfer to Investor Education and Protection Fund
2013 - 14	1,20,275/-	26 th October, 2021
2014 - 15	16,518.50/-	29 th October, 2022

The Company had declared Dividend at 21st Annual General Meeting held on 14th August, 2012, the amount lying in the Company's Refund Account as on 31st March, 2019 was Rs. 25,092/-. Similarly, the Company had declared Dividend at 22nd Annual General Meeting held on 14th August, 2013, the amount lying in the Company's Refund Account as on 31st March, 2020 is Rs. 20,014/-.

The Company has transferred the amount and their respective shares to IEPF account of the Government of India. The Members who have not claimed dividend for Financial Year 2011-12 and 2012-13, are requested to claim the dividend and their respective Shares by following the rules mentioned as per section 125 of the Companies Act, 2013 and rule 7(1) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

- 11. Members are requested to quote their Ledger Folio Number / Client ID Number in all their future correspondence.**
- 12. Sec As per the provisions of Section 72 of the Companies Act, 2013 the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14.**



Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar ujata@bigshare.com in case the shares are held in physical form, quoting their folio number.

13. Voting

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, as amended and Regulation 44(1) and 44(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, the Company is pleased to offer facilities for remote e-voting and voting during the AGM by electronic means (refer instructions at point no. 20) to all Members in proportion to their shareholding as at the close of business hours on Thursday, 16th December 2020. All the businesses contained in this Notice may be transacted through abovementioned e-voting facilities, being provided by Central Depository Services Limited (CDSL). Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the AGM by email and holds shares as on the cut-off date i.e. Thursday, 16th December 2020, may obtain the User ID and password by sending a request to the Company's email address cs@prakashsteelage.com. However, if such Member is already registered with CDSL for remote e-Voting then he/she can use his/her existing user ID and password for casting vote.

The members, whose names appear in the Register of Members/list of Beneficial Owners as on **Wednesday, December 16, 2020 i.e. the cut-off date**, shall be entitled to vote on the resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the Annual General Meeting (i.e. remote e-voting). The remote e-voting period will commence on Sunday, December 20, 2020 at 9.00 a.m. and will end on Tuesday, December 22, 2020 at 5.00 p.m. The members who have cast their votes through remote e-voting may attend the Annual General Meeting but shall not be entitled to cast their votes again.

The Company has appointed M/s. S. Anantha & Ved LLP, Company Secretaries, Mumbai (LLPIN - AAH-8229) to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

The members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter:

Procedure for Remote E-Voting

The Company has entered into an arrangement with Central Depository Services (India) Limited ('CDSL') for facilitating remote e-voting for 29th Annual General Meeting.

• E-Voting to commence	: On Sunday, 20th December, 2020 at 9.00 a.m.
• E-Voting to end	: On Tuesday, 22nd December, 2020 at 5.00 p.m.
• URL	: www.evotingindia.com

A) In case of members receiving an e-mail from CDSL:

1. Log on to the e-voting website www.evotingindia.com
2. Click on "Shareholders" tab.
3. Now, select "Prakash Steelage Limited" from the drop down menu and click on "SUBMIT"
4. 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.
5. Next enter the Image Verification as displayed and Click on Login.
6. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
7. 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> <p>Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

8. After entering these details appropriately, click on "SUBMIT" tab.
9. 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.
10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for the relevant "Prakash Steelage Limited" on which you choose to vote.
12. 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.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. 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.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
17. 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.
18. Members can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
19. 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 Corporate.
They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to 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 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. After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on. If any votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the AGM through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the Meeting is available only to the Members attending the Meeting. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.