



PRAKASH STEELAGE LIMITED



31ST ANNUAL REPORT

2021 – 22

Manufacturers & Exporters of Stainless Steel Welded Pipes & Tubes



Board of Directors

Prakash C. Kanugo

Chairman & Managing Director

Ashok M. Seth

Executive Director & CFO

Hemant P. Kanugo

Executive Director

A. Prakashchandra Hegde

Independent Director

Himanshu J. Thaker

Independent Director

Neetta K. Bokaria

Independent Director

Company Secretary & Compliance Officer

Smita Singh

(Upto 10th August, 2022)

Bankers

Bank of Baroda

ICICI Bank

Kotak Mahindra Bank

Statutory Auditors

M/s. Pipara & Co. LLP

Chartered Accountants

Secretarial Auditors

M/s. S. K. Jain & Co.

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 31th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **31st (Thirty-First)** Annual General Meeting ("AGM") of the Members of **Prakash Steelage Limited** will be held on Wednesday, 28th September, 2022 at 3.00 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 receive consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022, 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 31, 2022 along with the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."

Item No. 2 : Re-appointment of Mr. Hemant P. Kanugo (DIN: 0030894) as a Director liable to retire by rotation:

To appoint a director in place of Mr. Hemant P. Kanugo (DIN: 0030894), 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 and other applicable provisions if any, under the Companies Act, 2013 and the rules made thereunder, Mr. Hemant P. Kanugo (DIN: 0030894), 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."

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

Sd/-

Prakash C. Kanugo
Chairman & Managing Director
DIN: 00286366

Date : August 10, 2022
Place : Mumbai



NOTES

1. **General Meeting through Video Conferencing or other audio-visual means (OVAM):**

In view of the Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI') allowed the Companies to hold AGM through VC/OAVM, without physical presence of Members at the venue vide General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 19/2021 dated 8th December, 2021, General Circular No. 21/2021 dated 14th December, 2021, and Circular No.02/2022 dated 5th May, 2022 (collectively referred as 'MCA Circulars') and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (collectively referred as 'Circulars') respectively. In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars & SEBI Circular, the 31st Annual General Meeting of the Company is being held through VC/OAVM on 28th day of September, 2021 at 03.00 p.m. (IST). The deemed venue for the AGM shall be the Registered Office of the Company.

2. **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, September 22, 2022 to Wednesday, September 28, 2022 (both days inclusive) for the purpose of Annual General Meeting of the Company.

3. **Appointment of Proxy:**

A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint proxy/ proxies to attend and vote on poll instead of himself/ herself and the proxy/ proxies need not be a Member of the Company. Since 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.

4. **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 skjaincs1944@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.

5. **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 re-appointment as Director under Item No. 2 of the Notice, is also annexed herewith as 'Annexure-A'.

6. **Electronic Copy of Annual Report and Notice of Annual General Meeting:**

In line with the aforesaid Circulars, the Notice of the AGM along with the Annual Report 2021-2022 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 31st 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 (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.

7. 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.

8. 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 documents referred to in the Notice and the Explanatory Statement shall also be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e., Wednesday, September 28, 2022. Members seeking to cs@prakashsteelage.com inspect such documents can send an e-mail to mentioning their names, folio numbers / demat account numbers and contact numbers.

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.

9. Unclaimed Dividend & Share Application Money:

The Company has transferred from time to time the unpaid or unclaimed dividends declared up to Financial Years 2013-14, and the underlying shares of the Company in respect of such Shareholders up to Financial Years 2013-14, 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 28th September, 2022 (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 encased 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-encased /unclaimed above-mentioned Dividend are as under:

Dividend for the Financial Year	Unclaimed / Un-encashed Dividend as on 31st March, 2022 (Amount in Rs.)	Due date of transfer to Investor Education and Protection Fund
2014 - 15	16,440/-	29 th October, 2022

The Company had declared Dividend at 23rd Annual General Meeting held on 26th September, 2014, the amount lying in the Company's Refund Account as on 31st March, 2021 was Rs. 1,20,275/- and after the due date the Company had transferred the balance unclaimed / unpaid dividend amount to IEPF account.

The Company had declared Dividend at 24th Annual General Meeting held on 29th September, 2015, the amount lying in the Company's Refund Account as on 31 March, 2022 was Rs. 16,440/-.

The Members who have not claimed dividend for Financial Year 2014-15, the underlying Shares of such members will be transferred to IEPF account, the notice for claiming the shares has already been dispatched to the respective Shareholders.

10. Members are requested to quote their Ledger Folio Number / Client ID Number in all their future correspondence.

11. 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@bigshareonline.com in case the shares are held in physical form, quoting their folio number.

12. Voting:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to members to exercise



their vote on the Resolutions proposed to be passed at the 31st Annual General Meeting by electronic means to all Members in proportion to their Shareholding as at the close of business hours on Wednesday, 21st September 2022. 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. Wednesday, 21st September 2022, 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, 21st September 2022 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, September 25, 2022 at 9.00 a.m. and will end on Tuesday, September 27, 2022 at 5.00 p.m.

Only those Members who will be present in the 31st AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the 31st AGM.

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.K. Jain & Co., Company Secretaries, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through electronic voting system provided during the AGM and remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, within 48 hours of conclusion of the AGM, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith. The Resolution(s) shall be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes.

The results declared along with the scrutinizer's report shall be placed on the website of the Company i.e. www.prakashsteelage.com and on the website of CDSL immediately after the results are declared by the Chairman or a person authorised by him in writing. The same shall be communicated by the Company to the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited.

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

13. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- i. The voting period begins on Sunday, September 25, 2022 at 9.00 a.m. and will end on Tuesday, September 27, 2022 at 5.00 p.m. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 21, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all Shareholders' Resolutions. However, it has been observed that the participation by the public non-institutional Shareholders/ Retail Shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.



In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual Shareholders holding Shares in demat mode.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holdings securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslinda.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holdings securities in Demat mode with NSDL Depository	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Type of Shareholders	Login Method
	<p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v. Login method for e-Voting and joining virtual meeting **for Physical shareholders and shareholders other than individual holding in Demat form.**

The Company has entered into an arrangement with Central Depository Services (India) Limited ('CDSL') for facilitating remote e-voting for 31st Annual General Meeting.