



PRAKASH STEELAGE LIMITED



32ND ANNUAL REPORT 2022 – 23

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

Kamal P. Kanugo

Executive Director

(Appointed w.e.f. 10th August, 2023)**A. Prakashchandra Hegde**

Independent Director

Himanshu J. Thaker

Independent Director

Neetta K. Bokaria

Independent Director

Rajesh Kumar Agrawal

Independent Director

(Appointed w.e.f. 10th August, 2023)**Sundaram Padmanabhan**

Independent Director

(Appointed w.e.f. 25th August, 2023)**Sharad Chandra Bohra**

Independent Director

(Appointed w.e.f. 25th August, 2023)**Company Secretary & Compliance Officer****Ms. Hemali Rachh**(upto 14th February, 2023)**Mr. Himanshu Sethia**(Appointed w.e.f. 15th February, 2023)**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 Office101, 1st Floor, Shatrunjay Apartment,
28, Sindhi Lane, Nanubhai Desai Road,
Mumbai - 400 004.

Tel. : 022 66134500

Fax : 022 66134599

Email : investorgrievances@prakashsteelage.comWebsite : www.prakashsteelage.com**Corporate Identification Number**

L27106MH1991PLC061595

Registrar & Share Transfer Agents

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai-400 093. Maharashtra

Tel. : +91-022-62638222

Fax : +91-022-62638299

Email : charm@bigshareonline.comWebsite : 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 32nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the **32nd (Thirty-Second)** Annual General Meeting ("AGM") of the Members of **Prakash Steelage Limited** will be held on Wednesday, 27th September, 2023 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 Financial Statements of the Company for the financial year ended 31st March, 2023, 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 Financial Statements of the Company for the Financial Year ended March 31, 2023 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. 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."

Item No. 3: Re-appointment of M/s. Pipara & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 107929W/W-100219) as Statutory Auditor of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and recommendation of Audit Committee and approval of the Board of Director in their meetings held on May 26, 2023, the consent of member be and is hereby accorded for re-appointment of M/s. Pipara & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 107929W/ W-100219) as the Statutory Auditors of the Company to hold office for a second term of 5 years viz. from the conclusion of ensuing 32nd AGM of Company till the conclusion of its 37th AGM, to be held in the year 2028 at such remuneration as may be recommended by the Audit Committee and approved by the Board of Directors of the Company in addition to applicable taxes and reimbursement of out of pocket expenses incurred by them."

SPECIAL BUSINESS:

Item No. 4: Regularization of Additional Director, Mr. Kamal P. Kanugo (02023367), by appointing him as Whole Time Director of the Company:

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

"RESOLVED THAT in accordance with the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Mr. Kamal P. Kanugo (02023367) as a Whole Time Director designated as Executive Director of the Company, for a period of 5 (five) years from August 10, 2023, the period of his office shall be liable to retire by rotation .

RESOLVED FURTHER THAT, in the event of absence or inadequacy of net profit in any Financial Year, the remuneration



payable to Mr. Kamal P. Kanugo (02023367) shall be governed by Section II of Part II of Schedule V to the Act or any statutory modification(s) or re-enactment(s) thereof and the amount so computed shall be treated as the Minimum Remuneration payable to him for such Financial Year in any case, whatsoever;

“RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorized to file necessary e-forms with the Ministry of Corporate Affairs and to do all such acts, deeds and things which are necessary to give effect to this resolution.”

Item No. 5 – Re-appointment of Mr. Hemant P. Kanugo (DIN: 00309894) as a Whole-time Director of the Company:
To consider and if thought fit, to pass the following resolution as, an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 152, 196, 197 and 203 of the Companies Act, 2013 and Schedule V thereto and other applicable acts, rules and regulations, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and subject to approval(s) / permission(s) of authorities and / or agency(ies) etc. as may be necessary in this regard and as per the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors vide resolutions dated August 10, 2023, consent of the Members be and is hereby accorded for the re-appointment of Hemant P. Kanugo (DIN: 00309894) as the Whole-Time Director of the Company, for a period of five years w.e.f. October 01, 2023, liable to retire by rotation.

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profit in any Financial Year, the remuneration payable to Mr. Hemant P. Kanugo (DIN: 00309894) shall be governed by Section II of Part II of Schedule V to the Act or any statutory modification(s) or re-enactment(s) thereof and the amount so computed shall be treated as the Minimum Remuneration payable to him for such Financial Year in any case, whatsoever;

“RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorized to file necessary e-forms with the Ministry of Corporate Affairs and to do all such acts, deeds and things which are necessary to give effect to this resolution.”

Item No. 6: Regularization of Additional Director, Mr. Rajesh Kumar Agrawal (DIN:07195960), by appointing him as Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Rajesh Kumar Agrawal (DIN:07195960) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. August 10, 2023, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from August 10, 2023 till August 9, 2028.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

Item No. 7: Regularization of Additional Director, Mr. Sundaram Padmanabhan (DIN: 08454415), by appointing him as Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on



the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Sundaram Padmanabhan (DIN: 08454415) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. August 25, 2023, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of four (4) years with effect from August 25, 2023 till August 24, 2027.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

Item No. 8: Regularization of Additional Director, Mr. Sharad Chandra Bohra (00344223), by appointing him as Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Sharad Chandra Bohra (00344223) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. August 25, 2023, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of four (4) years with effect from August 25, 2023 till August 24, 2027.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

Item No. 9: Re-Appointment of Mr. Prakash C. Kanugo (DIN: 00286366) as Chairman and Managing Director of the Company:

To consider and if deemed fit, pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee, Board of Directors, pursuant to the provisions of Sections 196, 196(3), & 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Schedule V thereto and the Rules made thereunder including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the company and subject to such other approvals as may be necessary, the consent of the Company be and is hereby accorded for the re-appointment of **Mr. Prakash C. Kanugo (DIN: 00286366)** as Chairman and Managing Director of the Company who has attained the age of 70 years, for a period of 5 years commencing from 1st October, 2023 to 30th September, 2028, at Nil remuneration.

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

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

Sd/-
Prakash C. Kanugo

Chairman & Managing Director
DIN: 00286366

Date : 25th August, 2023
Place : Mumbai



NOTES

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

An Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the Ordinary Business to be transacted in Item No. 3 and Special Business to be transacted under Item No. 4 to 9 of the Notice is annexed hereto

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

3. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 12, 2022 all issued by the Ministry of Corporate, Government of India and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before 30th September 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. Securities and Exchange Board of India (SEBI) also vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 32nd AGM of the Company is being held through VC/OAVM, which does not require physical presence of members at a common venue.

4. **Closure of Register of Members and Share Transfer Books:**

Pursuant to the Provisions of Section 91 of the Companies Act 2013, the Register of Members of the Company and Share Transfer Books shall remain closed from Thursday, September 21, 2023 to Wednesday, September 27, 2023 (both days inclusive) for the purpose of Annual General Meeting of the Company.

5. **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. A proxy form is sent herewith. 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.

6. **Authorized 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.

7. **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 or re-appointment as Director under Item No. 2, 5, & 9 of the Notice, is also annexed herewith as 'Annexure-A' and under Item No. 4, 6, 7, and 8 of the Notice, is also annexed herewith as 'Annexure-B'



8. 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 2022-2023 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 32nd 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.

9. 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, S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra -400093.**

Non-Resident Indian Members are requested to inform M/s. Bigshare Services Private Limited, immediately of:

- Change in their residential status on return to India for permanent settlement.
- 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.

10. 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 27, 2023. 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 at least 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.

11. Unclaimed Dividend & Share Application Money:

The Company has no unpaid or unclaimed dividend that is to be transferred to IEPF in the Current Financial Year i.e 2022-23.

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.

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

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

14. 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 32nd Annual General Meeting by electronic means to all Members in proportion to their Shareholding as at the close of business hours on Wednesday, 20th September 2023. 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, 20th September 2023, 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, 20th



September 2023 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 24, 2023 at 9.00 a.m. and will end on Tuesday, September 26, 2023 at 5.00 p.m.

Only those Members who will be present in the 32nd 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 32nd 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 authorized 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:

15. THE INTRUCTIONS 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 24, 2023 at 9.00 a.m. and will end on Tuesday, September 26, 2023 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 20, 2023 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.