



# Prakash Steelage Ltd.

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

13<sup>th</sup> April, 2017

To,  
The Manager  
**BSE Limited**  
Dept. of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

To,  
The Manager  
**National Stock Exchange of India Limited**  
Corporate Communication Department  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051

Sub.: Compliance Report on Corporate Governance of Prakash Steelage Limited ('the Company') for the quarter and Financial Year ended on 31<sup>st</sup> March, 2017.

Ref.: a. Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

b. SEBI Circular No.: CIR/CFD/CMD/ 5 /2015 dated September 24, 2015

[Scrip Code: 533239 (BSE); PRAKASHSTL (NSE)]

Dear Sir/Madam,

This is in pursuance to the Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No.: CIR/CFD/CMD/ 5 /2015 dated September 24, 2015.

Please find enclosed herewith Compliance Report on Corporate Governance of the Company for the quarter & Financial Year ended on 31<sup>st</sup> March, 2017.

Thanking You  
Yours faithfully,

For Prakash Steelage Limited

*Dhaval*



**Dhaval N. Darji (ACS 46381)**

**Company Secretary & Compliance Officer**

Address: 101, 1<sup>st</sup> Floor, 28, Sindhi Lane,  
Nanubhai Desai Road, Mumbai – 400 004

Encl.:a/a

Registered Office :

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

Tel.: +91-22-66134500, Fax : +91-22-66134599, Email : marketing@prakashsteelage.com, Web : www.prakashsteelage.com

**COMPLIANCE REPORT ON CORPORATE GOVERNANCE OF THE COMPANY FOR THE QUARTER ENDED ON 31<sup>st</sup> MARCH, 2017**

1. Name of Listed Entity : Prakash Steelage Limited  
 2. Quarter ending : 31<sup>st</sup> March, 2017

| I. Composition of Board of Directors |                      |                        |  |   |                   |         |  |   |  |
|--------------------------------------|----------------------|------------------------|--|---|-------------------|---------|--|---|--|
| Title (Mr./Ms.)                      | Name of the Director | PAN & DIN              | Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee) | Date of Appointment in the current term | Date of Cessation | Tenure  | No of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations) | Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations) | No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations) |
| Mr.                                  | Prakash C. Kanugo    | AFKPK2696F<br>00286366 | Chairman - Executive   | 01.10.2013                              | -                 | -       | 1  | 0   | 0  |
| Mr.                                  | Hemant P. Kanugo     | AKYPK8441P<br>00309894 | Executive  | 01.10.2013                              | -                 | -       | 1  | 0   | 0  |
| Mr.                                  | Ashok M. Seth        | AACP5967B<br>00309706  | Executive  | 29.12.2015                              | -                 | -       | 1  | 2   | 0  |
| Mr.                                  | Himanshu J. Thaker   | AAWPT2515M<br>02325297 | Independent – Non-Executive  | 26.09.2014                              | -                 | 5 years | 1  | 2   | 0  |
| Mr.                                  | Athrady P. Hegde     | AAFPH4665P<br>02266510 | Independent – Non-Executive  | 26.09.2014                              | -                 | 5 years | 1  | 0   | 2  |
| Ms.                                  | Neetta K. Bokaria    | AFBPB7535B<br>07101155 | Independent – Non-Executive  | 30.03.2015                              | -                 | 5 years | 1  | 0   | 0  |





| II. Composition of Committees             |                           |  |
|---|---------------------------|--|
| Name of Committee                         | Name of Committee members | Category (Chairperson/Executive/Non-Executive/Independent/Nominee) |
| 1. Audit Committee                        | Mr. Athrady P. Hegde      | Chairman - Non-Executive – Independent                             |
|   | Mr. Himanshu J. Thaker    | Non-Executive – Independent  |
|   | Mr. Ashok M. Seth         | Executive  |
| 2. Nomination & Remuneration Committee    | Mr. Himanshu J. Thaker    | Chairman - Non-Executive – Independent                             |
|   | Ms. Neetta K. Bokaria     | Non-Executive – Independent  |
|   | Mr. Athrady P. Hegde      | Non-Executive – Independent  |
| 3. Risk Management Committee <sup>#</sup> | Mr. Ashok M. Seth         | Chairman – Executive   |
|   | Mr. Prakash C. Kanugo     | Executive  |
|   | Mr. Hemant P. Kanugo      | Executive  |
| 4. Stakeholders Relationship Committee    | Mr. Athrady P. Hegde      | Chairman - Non-Executive – Independent                             |
|   | Mr. Himanshu J. Thaker    | Non-Executive – Independent  |
|   | Mr. Ashok M. Seth         | Executive  |

# Pursuant to Regulation 21 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Company is not required to constitute Risk Management Committee. However, Company has voluntarily constituted the said Committee and provided details thereof.

| III. Meeting of Board of Directors                  |   |   |
|---|---|---|
| Date(s) of meeting (if any) in the previous quarter | Date(s) of meeting (if any) in the relevant quarter | Maximum gap between any two consecutive (in number of days) |
| 14 <sup>th</sup> November, 2016                     | 13 <sup>th</sup> February, 2017                     | 90 days   |

| IV. Meeting of Committees                                   |   |   |   |
|---|---|---|---|
| Date(s) of meeting of the Committee in the relevant quarter | Whether requirement of quorum met (details)   | Date(s) of meeting of the Committee in the previous quarter | Maximum gap between any two consecutive (in number of days) |
| <b>Audit Committee Meeting</b>                              |   |   |   |
| 13 <sup>th</sup> February, 2017                             | Mr. Athrady P. Hegde ( <i>Chairman Non – Executive Independent</i> )<br>Mr. Himanshu J. Thaker ( <i>Non – Executive Independent</i> )<br>Mr. Ashok M. Seth ( <i>Executive</i> ) | 14 <sup>th</sup> November, 2016                             | 90 days   |



| V. Related Party Transactions  |                                  |
|--|----------------------------------|
| Subject  | Compliance status<br>(Yes/No/NA) |
| Whether prior approval of audit committee obtained   | Yes                              |
| Whether shareholder approval obtained for material RPT   | NA                               |
| Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee | NA                               |

#### VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015:
  - a. Audit Committee
  - b. Nomination & Remuneration Committee
  - c. Stakeholders Relationship Committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
5. The report submitted in the previous quarter has been placed before the Board of Directors of the Company in their meeting held on 13<sup>th</sup> February, 2017. Also, this report will be placed in the next meeting of the Board of Directors of the Company.

For Prakash Steelage Limited

*Dhaval N. Darji*



Dhaval N. Darji

Company Secretary and Compliance Officer

Membership No. ACS 46381



**COMPLIANCE REPORT ON CORPORATE GOVERNANCE OF THE COMPANY FOR THE FINANCIAL YEAR  
ENDED ON MARCH 31, 2017.**

| <b>I. Disclosure on website in terms of Listing Regulations</b>   |  |  |
|---|--|--|
| <b>Item</b>   | <b>Compliance status<br/>(Yes/No/NA)</b>   |  |
| Details of business   | Yes  |  |
| Terms and conditions of appointment of independent directors  | Yes  |  |
| Composition of various committees of board of directors   | Yes  |  |
| Code of conduct of board of directors and senior management personnel   | Yes  |  |
| Details of establishment of vigil mechanism/ Whistle Blower policy  | Yes  |  |
| Criteria of making payments to non-executive directors  | Yes  |  |
| Policy on dealing with related party transactions   | Yes  |  |
| Policy for determining 'material' subsidiaries  | <p align="center"><b>Not Applicable</b></p> <p>The Company does not have any material subsidiary pursuant to the definition of material subsidiaries provided under Regulation 16 (1)(c)</p> |  |
| Details of familiarization programmes imparted to independent directors   | Yes  |  |
| Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances | Yes  |  |
| email address for grievance Redressal and other relevant details  | Yes  |  |
| Financial results   | Yes  |  |
| Shareholding pattern  | Yes  |  |
| Details of agreements entered into with the media companies and/or their associates   | Not Applicable   |  |
| New name and the old name of the listed entity  | Not Applicable   |  |
| <b>II Annual Affirmations</b>   |  |  |
| <b>Particulars</b>  | <b>Regulation Number</b>   | <b>Compliance status<br/>(Yes/No/NA)</b> |
| Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'                       | 16(1)(b) & 25(6)   | Yes                                      |
| Board composition   | 17(1)  | Yes                                      |
| Meeting of Board of directors   | 17(2)  | Yes                                      |
| Review of Compliance Reports  | 17(3)  | Yes                                      |
| Plans for orderly succession for appointments   | 17(4)  | Yes                                      |
| Code of Conduct   | 17(5)  | Yes                                      |
| Fees/compensation   | 17(6)  | Not Applicable                           |
| Minimum Information   | 17(7)  | Yes                                      |
| Compliance Certificate  | 17(8)  | Yes                                      |
| Risk Assessment & Management  | 17(9)  | Yes                                      |
| Performance Evaluation of Independent Directors   | 17(10)   | Yes                                      |
| Composition of Audit Committee  | 18(1)  | Yes                                      |
| Meeting of Audit Committee  | 18(2)  | Yes                                      |



|   |                         |                |
|---|-------------------------|----------------|
| Composition of nomination & remuneration committee  | 19(1) & (2)             | Yes            |
| Composition of Stakeholder Relationship Committee   | 20(1) & (2)             | Yes            |
| Composition and role of risk management committee*  | 21(1),(2),(3),(4)       | Not Applicable |
| Vigil Mechanism   | 22                      | Yes            |
| Policy for related party Transaction  | 23(1),(5),(6),(7) & (8) | Yes            |
| Prior or Omnibus approval of Audit Committee for all related party transactions                                   | 23(2), (3)              | Yes            |
| Approval for material related party transactions  | 23(4)                   | Not Applicable |
| Composition of Board of Directors of unlisted material Subsidiary   | 24(1)                   | Not Applicable |
| Other Corporate Governance requirements with respect to subsidiary of listed entity                               | 24(2),(3),(4),(5) & (6) | Not Applicable |
| Maximum Directorship & Tenure   | 25(1) & (2)             | Yes            |
| Meeting of independent directors  | 25(3) & (4)             | Yes            |
| Familiarization of independent directors  | 25(7)                   | Yes            |
| Memberships in Committees   | 26(1)                   | Yes            |
| Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel | 26(3)                   | Yes            |
| Disclosure of Shareholding by Non Executive Directors   | 26(4)                   | Yes            |
| Policy with respect to Obligations of directors and senior management   | 26(2) & 26(5)           | Yes            |

**Note:**

\* Pursuant to Regulation 21 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Company is not required to constitute Risk Management Committee. However, Company has voluntarily constituted the said Committee.

**III Affirmations**

- i. The Listed Entity has approved Material Subsidiary Policy - **Not Applicable**

For Prakash Steelage Limited

*Dhaval N. Darji*



**Dhaval N. Darji**  
**Company Secretary & Compliance Officer**  
**Membership No.: ACS46381**