



To
The Chairman
Prakash Steelage Limited
701, Mahalaxmi Chambers
Bhulabhai Desai Road, Mahalaxmi
Mumbai – 400 026

Dear Sir,

Sub.: Results of the Postal Ballot conducted to obtain the approval of the Shareholders of PRAKASH STEELAGE LIMITED

This has reference to the Postal Ballot forms/ E-votes received from the Shareholders of **Prakash Steelage Limited** (the 'Company'), in connection with the following Resolutions, as specified in the Postal Ballot Notice dated February 19, 2015 ("the said Notice") read with the Explanatory Statement attached thereto:

Item No.1: Alteration of Objects of the Memorandum of Association of the Company:

“**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, with the Companies (Incorporation) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), the approval of the Members of the Company be and is hereby accorded for alteration of the Memorandum of Association of the Company by insertion of the following sub-clause as 2(a) after the sub-clause No.2 under III (A) of Memorandum of Association of the Company:

- 2(a) To carry on the business as developers and for that purpose to purchase, acquire, own process, buy, sell, re-sell and to deal in land structures and estates, other immovable properties and to develop industrial park, co-operatives, housing schemes, township and prepare for building sites, constructing, re-constructing, erecting, altering, improving enlarging, developing, decorating and furnishing houses, buildings, hotels, motels, resorts, flats, factories, shops, offices, garages, warehouses, workshops, hospitals, nursing homes, clinics, halls, theatres, roads, all kinds of infrastructure, palaces etc.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

Further to the scrutiny of the said forms and E-Votes, we hereby certify the following Results of Postal Ballot in connection with the Special Resolution proposed under the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, viz.:

Total number of Postal Ballot Forms / E-Votes considered in connection with the passing of the above-mentioned Special Resolution:

| Sr. No. | Particulars | No. of Postal Ballot Forms(37)/ E-Votes (17) | No. of Equity Shares | % to Total Votes |
|---------|-----------------------------------|--|----------------------|------------------|
| A | Votes in favour of the Resolution | 49 | 10626650 | 99.07 |
| B | Votes against the Resolution | 1 | 50 | 0.00 |
| C | Total valid votes (A+B) | 50 | 10626700 | 99.07 |
| D | Invalid Votes | 4 | 100120 | 0.93 |
| | TOTAL (C+D) | 54 | 10726820 | 100.00 |

The above-mentioned Special Resolution has therefore been approved by the Shareholders with the requisite majority.





: 2 :

Item No. 2: Adoption of new set of Articles of Association of the Company as per Companies Act, 2013:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), the approval of the Members of the Company be and is hereby accorded for the deletion of all the Articles of the existing Articles of Association of the Company and substitute the same with the new set of Articles of Association and the said new set of Articles of Association be and are hereby adopted as the Articles of Association of the Company in substitution for, and to exclusion of, all the existing articles thereof.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee of the Board thereof) be and is hereby authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Articles of Association and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

Further to the scrutiny of the said forms and E-Votes, we hereby certify the following Results of Postal Ballot in connection with the Special Resolution proposed under the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, viz.:

Total number of Postal Ballot Forms / E-Votes considered in connection with the passing of the above-mentioned Special Resolution:

| Sr. No. | Particulars | No. of Postal Ballot Forms (37)*/ E-Votes (17) | No. of Equity Shares | % to Total Votes |
|---------|-----------------------------------|---|----------------------|------------------|
| A | Votes in favour of the Resolution | 47 | 10626590 | 99.07 |
| B | Votes against the Resolution | 2 | 100 | 0.00 |
| C | Total valid votes (A+B) | 49 | 10626690 | 99.07 |
| D | Invalid Votes | 4 | 100120 | 0.93 |
| | TOTAL (C+D) | 53 | 10726810 | 100.00 |

*Note: Total folios participated through Physical Postal Ballot: 37 out of which 1 Folio abstained from voting for the Resolution No.2

The above-mentioned Special Resolution has therefore been approved by the Shareholders with the requisite majority.

Item No.3: Reconfirmation of the existing authorisation to the Board of Directors of the Company to borrow within the approved limits:

“RESOLVED THAT in reconfirmation of the resolution passed at the Extraordinary General Meeting of the Members of the Company held on 10th November, 2009, and pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, Foreign Exchange Management Act, 1999 including Rules and Regulations framed thereunder, (including any statutory modification thereof and circulars, notifications, clarifications, rules passed thereunder from time to time) and subject to any other approval, if required, consent of the Members of the Company be and is hereby accorded to the Board of Directors or Committee thereof to borrow by way of loans / debentures/bonds/deposits or such securities/instruments (whether secured or unsecured) for the purpose of the business of the Company not exceeding Rs.500 Crores either in Indian Rupees or in Foreign

Handwritten signature





: 3 :

Currency from time to time from any bank(s) or any financial institution(s) or any other institution(s), firm(s), body corporate(s) or other person(s) or from any other source in India or outside India for the purpose of working capital and other requirements of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes."

"RESOLVED FURTHER THAT the Board of Directors of the Company or Committee thereof be and are hereby authorized to do all such acts, deeds, as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interests of the Company, as it may deem fit."

Further to the scrutiny of the said forms and E-Votes, we hereby certify the following Results of Postal Ballot in connection with the Special Resolution proposed under the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, viz.:

Total number of Postal Ballot Forms / E-Votes considered in connection with the passing of the above-mentioned Special Resolution:

| Sr. No. | Particulars | No. of Postal Ballot Forms(37)*/ E-Votes (17) | No. of Equity Shares | % to Total Votes |
|---------|-----------------------------------|--|----------------------|------------------|
| A | Votes in favour of the Resolution | 48 | 10626640 | 99.07 |
| B | Votes against the Resolution | 1 | 50 | 0.00 |
| C | Total valid votes (A+B) | 49 | 10626690 | 99.07 |
| D | Invalid Votes | 4 | 100120 | 0.93 |
| | TOTAL (C+D) | 53 | 10726810 | 100.00 |

*Note: Total folios participated through Physical Postal Ballot: 37 out of which 1 Folio abstained from voting for the Resolution No.3

The above-mentioned Special Resolution has therefore been approved by the Shareholders with the requisite majority.

Item No. 4: Creation of Mortgage / Pledge/ Charge on the Assets of the Company

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereof and circulars, notifications, clarifications, rules passed thereunder from time to time), consent of the Members of the Company be and is hereby accorded to the Board of Directors or Committee thereof to mortgage, pledge and/or create, modify charge on all or anyone or more of the movable/and/or immovable properties or such other assets of the Company, wheresoever situated, both present and future, on such terms and conditions and at such time or times and in such form or manner as it may deem fit, to or in favour of the National / International Financial Institutions /Banks /multilateral institutions or such persons /institutions /Companies, etc. hereinafter referred as "the Lenders" and Trustees to the Lenders & Bondholders to secure any Term Loans /Cash Credit Facilities / Debentures /Bonds or the like, obtained/or to be obtained from any of the aforesaid Lenders together with interest thereon at the respective agreed rate(s), compound interest, additional interest,



[Handwritten signature]



: 4 :

liquidated damage(s), commitment charge(s), premia on prepayment or on redemption, cost, charge(s), expenses and all other monies payable by the Company to such Lenders under the respective loan /other agreement(s) entered/to be entered into between the Company and the Lender(s) in respect of the said borrowing(s), such security to rank in such manner as may be agreed to between the concerned Lenders /parties and as may be thought expedient by the Board or Committee thereof;

RESOLVED FURTHER THAT the Board of Directors or Committee thereof be and are hereby authorised to do all such acts, deeds, as the Board may, in its absolute discretion, consider necessary, expedient or desirable to create charges/mortgages/pledges on assets of the Company, including power to sub-delegate to any Director or Committee of the Board of Directors and to modify / amend the existing charges/mortgages/pledges, if any, created on the assets of the Company, as may be required by the Lenders, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interests of the Company, as it may deem fit;

RESOLVED FURTHER THAT the Board of Directors or Committee thereof be and is hereby authorized and it shall always be deemed to have been so authorized to finalize and execute with the Lenders/Trustees the requisite agreements, documents, deeds and writings for creating the aforesaid mortgage(s) and/or charge(s)/pledge on such terms and conditions as the Board of Directors or Committee thereof may consider necessary and expedient in their absolute discretion and to do all such other acts, deeds and things as may be necessary to give effect to the above resolution.”

Further to the scrutiny of the said forms and E-Votes, we hereby certify the following Results of Postal Ballot in connection with the Special Resolution proposed under the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, viz.:

Total number of Postal Ballot Forms / E-Votes considered in connection with the passing of the above-mentioned Special Resolution:

| Sr. No. | Particulars | No. of Postal Ballot Forms(37)*/ E-Votes (17) | No. of Equity Shares | % to Total Votes |
|---------|-----------------------------------|--|----------------------|------------------|
| A | Votes in favour of the Resolution | 48 | 10626640 | 99.07 |
| B | Votes against the Resolution | 1 | 50 | 0.00 |
| C | Total valid votes (A+B) | 49 | 10626690 | 99.07 |
| D | Invalid Votes | 4 | 100120 | 0.93 |
| | TOTAL (C+D) | 53 | 10726810 | 100.00 |

*Note: Total folios participated through Physical Postal Ballot: 37 out of which 1 Folio abstained from voting for the Resolution No.4

The above-mentioned Special Resolution has therefore been approved by the Shareholders with the requisite majority.

[Handwritten Signature] ...5



: 5:

Item No. 5: Creation of Joint Venture Company and for related party transaction viz. investment in Equity Shares and Sale of Undertaking to the said Joint Venture Company

“RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), Memorandum and Articles of Association of the Company and any other law for the time being in force and subject to such other consents, permissions and sanctions, as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee thereof) to enter into any agreement with Tubacex S.A, a company incorporated in Spain, for the purpose of creation of a Joint Venture Company (JVC), which initially will be a wholly owned subsidiary of Prakash Steelage Limited (“The Company / PSL”) and

- (a) to invest in one or more tranches, by investment in cash and / or by consideration, in the Equity Shares in the said proposed JVC, as the Board may deem fit and on such terms and conditions as may be mutually agreed between the Joint Venture parties;
- (b) to enter into any agreement to sell, transfer, assign, convey, lease and deliver or cause to be sold, assigned, transferred and delivered the stainless steel, seamless pipes and tubes business of the Company (Business) including the Umbergaon unit (hereinafter referred to as (“the said Unit”) together with all its assets (including the assets under construction, if any and assets that are being acquired capital expenditure plans, if any, of the said division and liabilities/ obligations as allocable to the said division, in whole or in part other than that of the Welded Division)) on a going concern basis through a Slump Sale Agreement to the proposed JVC, on any such date, for a consideration as detailed in the Statement as per Section 102 of Companies Act, 2013, setting out the material particulars of the proposed transaction annexed and forming part of this resolution, as the Board may deem fit and on such terms and conditions (including without limitation, mode of receipt of the sale consideration) as may be mutually agreed between the parties; and
- (c) Subject to fulfillment of certain conditions, Prakash Steelage Limited shall sell the Additional Land, admeasuring of about 16,188 Sq. Mtrs. to the JVC for an additional consideration of about Rs.20 Crores.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including varying and finalizing the terms and conditions of the documents mentioned above in relation to the joint venture and the sale/transfer the Business and to finalize and execute, deliver and perform all such agreements (including but not limited to business transfer agreement), contracts, deeds, undertakings, and other documents, file applications and make representations in respect thereof and seek requisite approvals from the relevant authorities, including Governmental authorities, and take any and all steps in relation to the above that it may, in its absolute discretion, deem necessary, appropriate, desirable or expedient to give effect the above resolution, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”





: 6 :

Further to the scrutiny of the said forms and E-Votes, we hereby certify the following Results of Postal Ballot in connection with the Special Resolution proposed under the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013, viz.:

Total number of Postal Ballot Forms / E-Votes considered in connection with the passing of the above-mentioned Special Resolution:

| Sr. No. | Particulars | No. of Postal Ballot Forms(37)*/ E-Votes (17) | No. of Equity Shares | % to Total Votes |
|---------|-----------------------------------|--|----------------------|------------------|
| A | Votes in favour of the Resolution | 48 | 10626640 | 99.07 |
| B | Votes against the Resolution | 1 | 50 | 0.00 |
| C | Total valid votes (A+B) | 49 | 10626690 | 99.07 |
| D | Invalid Votes | 4 | 100120 | 0.93 |
| | TOTAL (C+D) | 53 | 10726810 | 100.00 |

*Note: Total folios participated through Physical Postal Ballot: 37 out of which 1 Folio abstained from voting for the Resolution No.5

The above-mentioned Special Resolution has therefore been approved by the Shareholders with the requisite majority.

Item No. 6: Sale of Umbergaon Unit to the proposed Joint Venture Company

“RESOLVED THAT pursuant to Section 180(1)(a), and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), Memorandum and Articles of Association of the Company and any other law for the time being in force and subject to such other consents, permissions and sanctions, as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee thereof) to sell, transfer, assign, convey, lease and deliver or cause to be sold, assigned, transferred and delivered the stainless steel, seamless pipes and tubes business of the Company (Business) including the Umbergaon Unit of the Company (herein after referred to as the said Unit) together with all its assets (including the assets under construction, if any and the acquisition under the ongoing capital expenditure plans, if any, of the said division and liabilities/ obligations as allocable to the said division, in whole or in part other than that of the Welded Division), on a going concern basis through a Slump sale Agreement, to the proposed Joint Venture Company (JVC), on any such date for a consideration as detailed in the Statement as per Section 102 of Companies Act, 2013, setting out the material particulars providing the material particulars of the proposed transaction annexed and forming part of this resolution, as the Board may deem fit and on such terms and conditions (including without limitation, mode of receipt of the sale consideration) as may be mutually agreed between the parties.”

“RESOLVED FURTHER THAT subject to fulfillment of certain conditions, PSL shall sell the Additional Land, admeasuring of about 16,188 Sq.mtrs to the JVC for an additional consideration of Rs. 20 Crores.”

[Handwritten Signature]

...7





: 7 :

“RESOLVED FURTHER THAT the Board be and are hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including varying and finalizing the terms and conditions of the documents mentioned above in relation to the joint venture and the sale/transfer the Business and to finalize and execute, deliver and perform all such agreements (including but not limited to business transfer agreement), contracts, deeds, undertakings, and other documents, file applications and make representations in respect thereof and seek requisite approvals from relevant authorities, including Governmental authorities, and take any and all steps, desirable or expedient to give effect the above resolution, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Further to the scrutiny of the said forms and E-Votes, we hereby certify the following Results of Postal Ballot in connection with the Special Resolution proposed under the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, viz.:

Total number of Postal Ballot Forms / E-Votes considered in connection with the passing of the above-mentioned Special Resolution:

| Sr. No. | Particulars | No. of Postal Ballot Forms(37)*/ E-Votes (17) | No. of Equity Shares | % to Total Votes |
|----------|-----------------------------------|--|----------------------|------------------|
| A | Votes in favour of the Resolution | 42 | 10626280 | 99.07 |
| B | Votes against the Resolution | 7 | 410 | 0.00 |
| C | Total valid votes (A+B) | 49 | 10626690 | 99.07 |
| D | Invalid Votes | 4 | 100120 | 0.93 |
| | TOTAL (C+D) | 53 | 10726810 | 100.00 |

*Note: Total folios participated through Physical Postal Ballot: 37 out of which 1 Folio abstained from voting for the Resolution No.6

The above-mentioned Special Resolution has therefore been approved by the Shareholders with the requisite majority.

Item No. 7: Appointment of Ms. Neeta Bokaria (DIN: 07101224), as an Independent Director of the Company

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“the Act”), and the applicable provisions of the Listing Agreement, Ms. Neeta Bokaria, (DIN: 07101224), in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office effective from the date of passing of this resolution i.e., with effect from 30th March, 2015 to 29th March, 2020 and whose period of office shall not be liable to retire by rotation.”

Handwritten signature

...8





S. Anantha Rama Subramanian
BBA, LLB, FCS

S. ANANTHA & CO.
COMPANY SECRETARIES

C-316, 3rd Floor, Nirmal Avior - Galaxy
LBS Marg, Mulund (W), Mumbai 400080
Tel : (+91 22) 2591 3041
Fax : (+91 22) 2591 3051
Cell : +91 98 33 77 00 11
Website : www.aishcon.co
income108@yahoo.co.in/admin@aishcon.co

: 8 :

“RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to do all acts, deeds and things, which may be necessary, expedient, proper or usual in order to give effect to the above resolution and to file necessary e-forms with the Ministry of Corporate Affairs.”

Further to the scrutiny of the said forms and E-Votes, we hereby certify the following Results of Postal Ballot in connection with the Ordinary Resolution proposed under the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013, viz.:

Total number of Postal Ballot Forms / E-Votes considered in connection with the passing of the above-mentioned Ordinary Resolution:

| Sr. No. | Particulars | No. of Postal Ballot Forms(37)*/ E-Votes (17) | No. of Equity Shares | % to Total Votes |
|---------|-----------------------------------|--|----------------------|------------------|
| A | Votes in favour of the Resolution | 48 | 10626640 | 99.07 |
| B | Votes against the Resolution | 1 | 50 | 0.00 |
| C | Total valid votes (A+B) | 49 | 10626690 | 99.07 |
| D | Invalid Votes | 4 | 100120 | 0.93 |
| | TOTAL (C+D) | 53 | 10726810 | 100.00 |

*Note: Total folios participated through Physical Postal Ballot: 37 out of which 1 Folio abstained from voting for the Resolution No.7

The above-mentioned Ordinary Resolution has therefore been approved by the Shareholders with the requisite majority.

Date: 30th March, 2015
Place: Mumbai

For S. Anantha & Co.,
Company Secretaries

S. Anantha Rama Subramanian
Proprietor

