



Report of Scrutinizer

[Pursuant to section 110 of the Companies Act, 2013 and rule 22 of the Companies
(Management and Administration) Rules, 2014]

To
The Chairman
Prakash Steelage Limited
1402, 14th Floor, A Wing, Naman Midtown
Senapati Bapat Marg, Elphinstone Road
Mumbai- 400013

Dear Sir,

Sub.: Result of the Postal Ballot conducted to obtain the approval of the Shareholders of Prakash Steelage Limited (the 'Company')

I, Mr. S. Anantha Rama Subramanian, proprietor of S. Anantha & Co., Practicing Company Secretary, (FCS: 4443; CP No.:1925), Mumbai, appointed as Scrutinizer by the Company for the purpose of the Postal Ballot carried out as per Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 on the resolutions as mentioned in the Notice of Postal Ballot dated 29th December, 2015 submit my report as under:

1. The dispatch of Notice of the Postal Ballot dated 29th December, 2015 was completed on 11th January, 2016.
2. The e-voting period commenced on Tuesday, January 12, 2016 (9.00 a.m. IST) and ended on the Wednesday, February 10, 2016 (5.00 p.m. IST).
3. The last date for receipt of Postal Ballot Forms was Wednesday, 10th February, 2016 (5.00p.m. IST).
4. The Shareholders holding the shares as on the "cut off" date i.e. Friday, January 01, 2016 were entitled to vote on the proposed resolution.
5. 36 Postal Ballot Forms were received and 16 shareholders cast the votes on the e-voting platform.

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6. With the support of Registrar and Transfer Agent ("RTA") of the Company, the Postal Ballot forms were scrutinized and signatures of Members who had cast their votes were verified with their specimen signatures registered with RTA as provided by the depositories.

7. The votes cast by the Shareholders both through Postal Ballot Form and e-voting have been indentified and in terms of the Postal Ballot Notice, votes cast through Postal Ballot Form were treated as invalid.

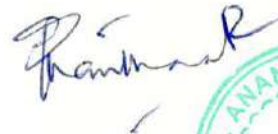

8. At the end of the voting period on Wednesday, 10th February, 2016 (5.00 p.m. IST), I collected all the Postal Ballot Forms received from the shareholders. As a scrutinizer, the Report of the Postal Ballot was duly compiled and accordingly the result of Postal Ballot which includes e-voting is as under:

Item No.1: Sub-Division of Equity Shares of the Company

"RESOLVED THAT pursuant to the provisions of Section 61 (1) (d) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) and such other authorities as may be necessary, approval of the members of the Company be and is hereby accorded for subdividing the Equity Shares of the Company, including the paid-up shares, such that, each existing fully paid-up 1,75,00,039 Equity Shares of nominal value of Rs.10/- (Rupees Ten only) each be sub-divided into 17,50,00,390 equity shares of nominal value of Re.1/- (Rupee One only) each, and consequently, the Authorised Shares of the Company of 2,00,00,000 Equity Shares of nominal value of Rs.10/-(Rupees Ten only) each be sub-divided into 20,00,00,000 Equity Shares of Re.1/-(Rupee One only) each."

"RESOLVED FURTHER THAT pursuant to the sub-division of Equity Shares of the Company, each existing paid-up Equity Shares of the Company of the nominal value of Rs.10/- (Rupees Ten only) each as existing on the Record Date, shall stand sub-divided into 17,50,00,390 Equity Shares of nominal value of Re.1/-(Rupee One Only) each fully paid-up with effect from the Record Date."

"RESOLVED FURTHER THAT upon the sub-division of the Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of the face value of Rs. 10/- each held in physical form, if any, shall be deemed to have been automatically cancelled and the Board be and is hereby authorised to recall the same from the shareholders, if necessary, and to issue new shares certificates in lieu thereof, with regard to sub-divided equity shares in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of the Equity Shares held in the dematerialized form, the sub-divided Equity Shares shall be credited to the respective beneficiary accounts of the members with their Depository Participants and the Company shall take such corporate actions as may be necessary in relation to the existing Equity Shares."


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“RESOLVED FURTHER THAT any one Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary and to file necessary e-Form(s) with Ministry of Corporate Affairs and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof in this connections.”

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 Section 61 (1) (d), of the Companies Act, 2013:

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(36) / E-Votes (16)	No. of Equity Shares	% to Total Votes
A	Votes in favour of the Resolution	48	1,11,41,664	100.00
B	Votes against the Resolution	0	0	0.00
C	Total valid votes (A+B)	48	1,11,41,664	100.00
D	Invalid Votes (Signature not tallied and / or Votes not casted)	4	33,73,206	-
	TOTAL (C+D)	52	1,45,14,870	-

Item No.2: Alteration of the Capital Clause in the Memorandum of Association

“RESOLVED THAT pursuant to the provisions of Sections 13 and 61 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for the alteration and substitution of the existing Clause V of the Memorandum of Association of the Company with the following new clause V and shall stand thereof:

V. Authorized Share Capital of the Company is Rs.20,00,00,000/- (Rupees Twenty Crore only) divided into 20,00,00,000 (Twenty Crore only) Equity Shares of Re.1/- (Rupee One Only) each.”

(Handwritten Signature)

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“RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorised to do perform and execute all such acts, matters, deeds and things as it may consider necessary, expedient, usual or proper to give effect to this resolution, including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirements in this regard and for any matters connected herewith or incidental hereto.”


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 Section 13 and 61 and all other applicable provisions, of the Companies Act, 2013:

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(36) / E-Votes (16)	No. of Equity Shares	% to Total Votes
A	Votes in favour of the Resolution	48	1,11,41,664	100.00
B	Votes against the Resolution	0	0	0.00
C	Total valid votes (A+B)	48	1,11,41,664	100.00
D	Invalid Votes (Signature not tallied and / or Votes not casted)	4	33,73,206	-
	TOTAL (C+D)	52	1,45,14,870	-

Item No.3: To approve the appointment of Mr. Ashok M. Seth, as an Executive Director of the Company

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and other applicable provisions if any, of the Companies Act, 2013 read with Schedule V to the Act 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), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the Company hereby approves the appointment of Mr. Ashok M. Seth (DIN:00309706) as an Executive Director of the Company for a period of 5 years w.e.f. 29th December, 2015 at such remuneration and on the terms and conditions, as per the Explanatory Statement attached to this notice, with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling and the terms and conditions of the appointment in accordance with the provisions of the Act, and as may be agreed to between the Board of Directors and Mr. Ashok M. Seth.”

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“RESOLVED FURTHER THAT any one Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary and to file necessary e-Form(s) with Ministry of Corporate Affairs and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof in this connection.”

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 Section 196,197 and all other applicable provisions, of the Companies Act, 2013:

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(36)* / E-Votes (16)	No. of Equity Shares	% to Total Votes
A	Votes in favour of the Resolution	36	93,40,487	99.997
B	Votes against the Resolution	6	303	0.003
C	Total valid votes (A+B)	42	93,40,790	100
D	Invalid Votes (Signature not tallied and / or Votes not casted)	3	4,97,206	-
	TOTAL (C+D)	45	98,37,996	-

**Note: 6 Folios holding 18,00,874 equity shares have been rejected on account of being related party to the resolution and 1 Folio holding 28,76,000 equity shares has been rejected on account of Signature not tallied and being related party to the resolution.*

Item No.4: To approve the proposal of dissolution of wholly owned subsidiary-Pioneer Stainless and Alloys FZC, UAE.

“RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force, and in accordance with the relevant provisions of the Memorandum and Articles of Association of the wholly owned subsidiary - Pioneer Stainless and Alloys FZC, UAE and pursuant to the resolution passed by the Board of Directors of the Company dated 29th December, 2015 and subject to the consents, approvals and/or permissions being obtained from appropriate authorities to the extent applicable and necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors to dissolve the wholly owned subsidiary - Pioneer Stainless and Alloys FZC, UAE on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and wholly-owned subsidiary, Pioneer Stainless and Alloys FZC.”

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“RESOLVED FURTHER THAT the Company do hereby accept the consequent transfer of moveable assets, if any of its wholly owned subsidiary to Prakash Steelage Limited (The Company).”

“RESOLVED FURTHER THAT any one Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds and things, which may be necessary including filing of necessary application with Reserve Bank of India and other concerned appropriate authorities in respect of dissolution of the wholly owned subsidiary company situated outside India.”

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 applicable provisions, if any, of the Companies Act, 2013:


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(36) / E-Votes (16)	No. of Equity Shares	% to Total Votes
A	Votes in favour of the Resolution	47	1,11,41,661	100.00
B	Votes against the Resolution	1	3	0.00
C	Total valid votes (A+B)	48	1,11,41,664	100.00
D	Invalid Votes (Signature not tallied and / or Votes not casted)	4	33,73,206	-
	TOTAL (C+D)	52	1,45,14,870	-

Item No.5: To approve the dilution of company’s equity stake in Tubacex Prakash India Private Limited not exceeding 12.47% by way of sale to Tubacex S.A., Spain.

“RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force, the consent of the members of the Company be and is hereby accorded to the Board of Directors to dilute the Company’s equity stake in Tubacex Prakash India Private Limited (‘the Joint Venture Company’) not exceeding 12,47,000(Twelve Lac Forty Seven Thousand) Equity Shares of Rs.10/- each equivalent to 12.47% by way of sale in one or more tranches to Tubacex S.A. Spain (‘the Joint Venture Partner’) for a consideration as per Joint Venture Agreement dated 13th February,2015 and subject to such other approvals, consents, permissions, sanctions of any authorities as may be necessary to the Company to dilute the Company’s equity stake.”

[Handwritten Signature] ...7





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“RESOLVED FURTHER THAT any one Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary and to file necessary e-Form(s) with Ministry of Corporate Affairs and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof in this connection.”

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 applicable provisions, if any, of the Companies Act, 2013:

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(36) / E-Votes (16)	No. of Equity Shares	% to Total Votes
A	Votes in favour of the Resolution	47	1,11,41,661	100.00
B	Votes against the Resolution	1	3	0.00
C	Total valid votes (A+B)	48	1,11,41,664	100.00
D	Invalid Votes (Signature not tallied and / or Votes not casted)	4	33,73,206	-
	TOTAL (C+D)	52	1,45,14,870	-

The postal ballot and all other papers relating to postal ballot including voting by electronic means, shall be under my safe custody till the chairman considers, approves and sign the minutes and thereafter the same shall be returned to the Company.

Place: Mumbai
Date: 12th February, 2016



For S. Anantha & Co.,
Company Secretaries


S. Anantha Rama Subramanian
Proprietor