



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

To
Department of Corporate Services,
BSE Ltd
Phirojjeejibhoy Towers, Dalal Street,
Mumbai - 400 001

To
Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra-Kurla Complex,
Bandra(E), Mumbai - 400 0051

Scrip Code: 533239, Scrip Symbol: PRAKASHSTL

Dear Sir / Madam,

Sub: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please be informed that at the Extraordinary General Meeting of the Company held today Monday, the 29th March, 2021 at 10:00 a.m. through Video Conference (VC) / Other Audio Visual Means (OAVM), inter alia to consider the following:

SPECIAL BUSINESS:

1. To approve /sell or transfer or otherwise dispose-off Company's entire equity stake of 32.47 % (i.e. 32,47,000 Equity Shares of Rs.10/- each) in Tubacex Prakash India Private Limited (the Joint Venture Company) by way of sale to Tubacex S.A., Spain

The Voting results of the Extraordinary General Meeting of the Company along with the Scrutinizer's Report thereon will be shared separately.

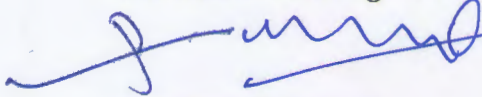
The Extraordinary General Meeting of the Company was concluded at 10:30 a.m.

The Summary of Proceedings of the Extraordinary General Meeting of the Company is attached.

We request you to kindly take the above information on record.

Thanking You,

For Prakash Steelage Limited




Prakash C. Kanugo
(DIN: 00286366)
Chairman & Managing Director

Date: 29th March, 2021



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Summary of Proceedings of Extraordinary General Meeting of the Company

1. Date, time and venue of the Meeting:

The Extraordinary General Meeting of the Company was held on Monday, the 29th March, 2021 at 10:00 a.m. through Video Conference (VC) / Other Audio Visual Means(OAVM).

2. Proceedings in brief:

- Mr. Prakash C. Kanugo, Chairman and Managing Director of the Company took the Chair.
- Ms. Leela S. Bisht, Company Secretary and Compliance Officer introduced the Directors and Officials present in the meeting.
- The Chairman welcomed the Members, Directors, Auditors, and other stakeholders present at the Extraordinary General Meeting of the Company and briefed them on certain points relating to the participation at the meeting through VC.
- All the Directors were present at the meeting except Mrs. Neetta Bokaria (Independent Director).
- He confirmed that the Chairman of the Audit Committee, Nomination and Remuneration Committee and the Stakeholders Relationship Committee were present at the meeting.
- Mr. Chintan Jain, Representative of Pipara & Co. LLP, Chartered Accountants, Statutory Auditors and Mr. Sachin Sharma, Designated Partner of M/s. S. Anantha & Ved LLP, Company Secretaries, Secretarial Auditors of the Company were present at the meeting.
- The Company Secretary informed the members that the requisite quorum was present at the meeting.
- The Company Secretary further informed the members that the Register of Members, Register of Directors' shareholding were kept open and shareholders may request the same to the Company Secretary.
- The Chairman addressed the shareholders and delivered his speech.
- The Company Secretary informed the members that the Company had provided remote e-voting facility to the shareholders of the Company in respect of all businesses mentioned in the notice. The remote e-voting facility was kept open from Friday, March 26, 2021 at 09.00 a.m. and ended on Sunday, March 28, 2021 at 05.00 p.m. During this period, shareholders of the Company holding shares as on the Cut-Off Date i.e., Monday, March 22, 2021 were able to cast their votes electronically. The facility for e-voting, had also been made available during virtual meeting. The members attending the EOGM, who had not casted their vote through remote e-voting, could exercise their voting rights at the EOGM. Mr. Sachin Sharma, Designated Partner of M/s. S. Anantha & Ved LLP, Practicing Company Secretaries had been appointed as the scrutinizer for conducting the voting process in a fair and transparent manner.
- With the consent of the members, the Notice convening the meeting was taken as read.

The following resolution set out in the Notice convening the meeting was put up to the members for Voting:



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Sr. No.	Ordinary / Special Business	Ordinary / Special Resolution	Description
1.	Special Business	Special Resolution	<p>To approve /sell or transfer or otherwise dispose-off Company's entire equity stake of 32.47 % (i.e. 32,47,000 Equity Shares of Rs.10/- each) in Tubacex Prakash India Private Limited (the Joint Venture Company) to Tubacex S.A., Spain.</p> <p>To consider and, if thought fit, to give assent or dissent to the following Resolution proposed to be passed as a Special Resolution:</p> <p>"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and subject to the necessary approvals, consents, permissions and/or sanctions from the appropriate authorities, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof) to sell or transfer or otherwise dispose-off the entire equity stake of 32.47 % (i.e. 32,47,000 Equity Shares of Rs.10/- each)in Tubacex Prakash India Private Limited ('the Joint Venture Company') by way of sale to Tubacex S.A. Spain ('the Joint Venture Partner') for a consideration as may be deemed appropriate by the Board of Directors of the Company but not lower than INR 50.00 Crores on such terms & conditions as may be deemed fit in the best interest of the Company.</p> <p>RESOLVED FURTHER THAT the said sale proceed be utilized by the Board for meeting part of the Company's obligation to its bankers under the One Time Settlement (OTS) sanctioned by them.</p> <p>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</p>



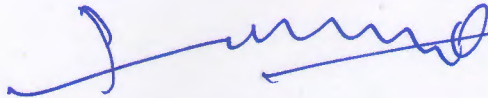
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			connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof in this connection."
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- The Company Secretary requested the members, who were present at the meeting but had not cast their votes through postal ballot or remote e-voting, to cast their vote at the meeting.
- The Company Secretary then invited the members to express their views, ask questions and seek clarifications on the Notice. After the members spoke, Mr. Ashok M. Seth, CFO & Executive Director responded to their queries.
- The members were informed that the results of e-voting and Virtual e-voting shall be disseminated to the Stock Exchanges on or before March 31, 2021, after receipt of Scrutinizer Report and will also be uploaded on the website of the Company www.prakashsteelage.com.
- Mr. Ashok M. Seth, CFO & Executive Director presented the Vote of Thanks to everyone participated in the meeting and the meeting concluded at 10:30 A.M.

For Prakash Steelage Limited



Prakash C. Kanugo
(DIN: 00286366)
Chairman & Managing Director

