



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

29th December, 2015

To,
The Manager,
BSE Limited,
Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 533239

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

Ref.: Notice of Board Meeting dated 19th December, 2015

Sub.: Outcome of the Board Meeting -29.12.2015

This is to inform you that the meeting of the Board of Directors of the Company (BM04/2015-16) was held today, i.e. Tuesday, the 29th Day of December, 2015 at the Registered Office of the Company and followings are the outcome of the Board Meeting:

1. The Board approved the following proposals for approval of Members through Postal Ballot:
 - a) Splitting (sub-division) of Equity Shares of the Company from the Face Value of Rs. 10/- per share to Rs. 1/- per share;
 - b) Alteration of Capital Clause of Memorandum of Association of the Company consequent upon split of shares;
 - c) Appointment of Mr. Ashok M. Seth (DIN:00309706), Director as an Executive Director (in full time employment) of the Company and the remuneration payable to him.
 - d) Dissolution of wholly owned subsidiary - Pioneer Stainless and Alloys FZC, UAE.
 - e) Dilution of company's equity stake in the Joint Venture Company i.e., Tubacex Prakash India Private Limited not exceeding 12.47% by way of sale to Tubacex S.A, Spain, the other Joint Venture Partner.
2. The Board approved the appointment of Mr. S. Anantha Rama Subramanian, Practicing Company Secretary (FCS: 4443; C. P. No. 1925), Mumbai as a Scrutinizer for conducting the Postal Ballot.

Registered Office :

1402, 14th Floor, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Mumbai-400 013, India

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





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3. The Board approved and taken on record the resignation of Mr. Hemant P. Kanugo from the position of Chief Financial Officer of the Company and continuing as a Whole-time Director of the Company.
4. The Board approved the appointment of Mr. Ashok M. Seth as Chief Financial Officer and Key Managerial Personnel of the Company under the provisions of Section 203 of the Companies Act, 2013.
5. The Board has taken on record the smooth implementation of Joint Venture Agreement entered between the Company and Tubacex S.A. dated February 13, 2015 and complying with the conditions of the Business Transfer Agreement (BTA).

Kindly take the same on record.

Thanking You,

Yours faithfully,

For Prakash Steelage Limited

Shruti N. Zope

Company Secretary & Compliance Officer

Membership No.: A40609



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