



# Prakash Industries Limited

Near I.O.C.L. Depot, Najafgarh - Bijwasan Road,  
Bijwasan, New Delhi-110061 CIN : L27109HR1980PLC010724  
Tel. : 28062115, 28063838, Fax : 91-11-28062119,  
E-mail : pilho@prakash.com, Website : www.prakash.com

PIL/SE/AGM-Minutes/2015

17<sup>th</sup> October, 2015

Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor, Plot No. C/1  
G Block, Bandra-Kurla Complex, Bandra (E)  
**Mumbai - 400051**

Listing Department  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
**Mumbai - 400001**

Company Symbol : PRAKASH

Company Code : 506022

**Sub : Minutes of Annual General Meeting**

Dear Sir,

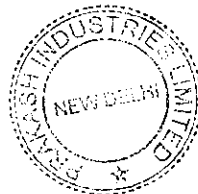
As per the listing agreement, we are sending herewith minutes of the 34<sup>th</sup>  
Annual General Meeting of the Company held on 26<sup>th</sup> September, 2015.

This is for your information and necessary records please.

Thanking you,

Yours faithfully,  
for **Prakash Industries Limited**

*Ashwini Kumar*  
**Ashwini Kumar**  
**Company Secretary**



Encl: Minutes of AGM

MINUTES OF THE 34<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON SATURDAY THE 26<sup>TH</sup> SEPTEMBER, 2015 AT 12.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 15 KM. STONE, DELHI ROAD, HISSAR – 125044 (HARYANA) AND CONCLUDED AT 2.30 P.M.

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DIRECTORS PRESENT

- |    |                  |  |
|----|------------------|--|
| 1. | Dr. S.L. Keswani | Director and Chairman of Audit, Investors Grievance and Nomination and Remuneration Committees |
| 2. | Shri M.L. Pareek | Whole-time Director  |

IN ATTENDANCE

- |    |                    |                          |
|----|--------------------|--------------------------|
| 1. | Mrs. Reetika Gupta | Scrutinizer              |
| 2. | Shri N.K. Aggarwal | President (Finance)      |
| 3. | Shri Tanuj Verma   | Vice President (Finance) |

SHAREHOLDERS PRESENT

54 Shareholders / authorised representative were present in person.


CHAIRMAN OF THE MEETING

Shri Tanuj Verma, Vice President (Finance) of the Company informed the members that the Chairman of the Board of Directors of the Company is not present and as per provision of Secretarial Standard on General Meetings that Directors present had elected Dr. S.L. Keswani, Director to be the Chairman of the meeting.

Dr. S.L. Keswani took the chair, and thanked the Directors and shareholders for bestowing this honour on him.

QUORUM

After ascertaining the requisite quorum for the meeting was present, the Chairman declared the meeting properly constituted. The Chairman informed the members that the Register of Directors shareholding pursuant to the provisions of Section 170 of the Companies Act, 2013 was open and accessible to the members for inspection.



## NOTICE

With the permission of members present at the meeting, the Notice convening the 34<sup>th</sup> Annual General Meeting of the Company, as circulated to the Shareholders of the Company was taken as read.

The Chairman informed that there are no qualifications, observations or comments on the financial transactions or matters in the Auditors report to the members, which have any adverse effect on the functioning of the Company.

The Chairman informed that as per section 108 of the Companies Act 2013 read with Rule 20 the Companies (Management and Administration) Rules 2014 and Clause 35B of the Listing Agreement, the Company had provided e-voting platform of CDSL to the shareholders for exercising their voting rights in electronic form.

The Chairman informed that the resolutions prescribed in the notice convening the 34<sup>th</sup> Annual General Meeting will be passed through poll process by the members present at the meeting. He further ordered the poll on all the resolutions as set out as Item No. 1 to 9 on the Notice convening the 34<sup>th</sup> Annual General meeting.

Shri Tanuj Verma explained in detail the procedure for exercising the votes by members through poll process.

The Chairman stated that pursuant to provisions of section 109 of the Companies Act 2013. Ms. Reetika Gupta, Practicing Company Secretary is appointed as scrutinizer to conduct the poll process in fair and transparent manner, scrutinize the poll process and to submit her report.

The Chairman informed that the results of voting on each resolution shall be determined by adding the votes of poll in favour of or against a resolution with the electronic votes casted by the members in favour of or against the respective resolution. He declared that on receipt of Scrutinizer's report on the poll to be conducted, the result of the voting shall be declared within three days. The results to be declared for each resolution shall be intimated to Stock exchanges immediately and would also be uploaded on the Company's website viz. [www.prakash.com](http://www.prakash.com).

The Chairman requested Scrutinizer appointed for the poll to take over the poll proceedings after the closure of the meeting and requested her to submit the results of the poll process.

Before conducting the meeting, Chairman invited the members who wanted to ask any questions on the working of the Company.



Shareholders ask few questions on the performance of the Company, possibility of future development of the business and future prospects of Steel Industry specifically.

All the questions were responded to the satisfactions of the Shareholders by Shri Tanuj Verma, Vice President (Finance) of the Company.

#### BUSINESS CONDUCTED

#### **ORDINARY BUSINESS :**

**Item No.1 :**

#### **Ordinary Resolution :**

**Adoption of Audited Accounts, Directors' Report and Auditors' Report thereon:**

"RESOLVED THAT the audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2015 and the Profit and Loss Account for the year ended on that date, together with the Directors' and the Auditors' Report thereon, be and the same are hereby received, approved and adopted."

The results for the aforesaid resolution was as under :

No. of votes cast			Result
In favour	Against	Abstain /Invalid	
71571376	100	0	Passed with requisite majority

**Item No.2 :**

#### **Ordinary Resolution :**

**Re-appointment of Shri M.L. Pareek as a Director:**

"RESOLVED THAT Shri M.L. Pareek, who retires by rotation and being eligible, offers himself for re-election, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

The results for the aforesaid resolution was as under :

No. of votes cast			Result
In favour	Against	Abstain /Invalid	
71568887	2589	0	Passed with requisite majority

**Item No.3 :****Ordinary Resolution :****Re-appointment of Auditors:**

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and pursuant to the recommendation of the Audit Committee of the Board of Directors ("the Board"), the consent of the Company be and is hereby accorded for the ratification of appointment of M/s Chaturvedi & Partners, Chartered Accountants (FRN : 307068E) as Statutory Auditors of the Company from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 36<sup>th</sup> AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM) and that the Board of Directors be and are hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

The results for the aforesaid resolution was as under :

No. of votes cast			Result
In favour	Against	Abstain /Invalid	
71570076	1400	0	Passed with requisite majority

**SPECIAL BUSINESS :****Item No.4 :****Special Resolution :****Ratify the remuneration paid and payable to Shri V.P. Agarwal, Chairman:**

"RESOLVED THAT in partial modification of the resolution(s) passed at the Annual General Meeting of shareholders of the Company held on 24<sup>th</sup> September, 2014 and pursuant to the provisions of Sections 196, 197 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, or any statutory modification(s) or re-enactment thereof and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such condition(s) as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and as agreed to by the Board of

Directors (hereinafter referred to as the "Board", which term shall unless repugnant to the context or meaning thereof, be deemed to include any Committee thereof or any person authorized by the Board in this behalf), the approval of the members be and is hereby accorded to the Board of Directors of the Company to ratify and confirm the waiver of the recovery of excess remuneration paid, over and above the limits prescribed under the provisions of the Act, if any, to Shri V.P. Agarwal, (DIN 00048907) Chairman of the Company with effect from 1<sup>st</sup> April, 2014 on the following terms and conditions:

1. Salary: Rs.30,00,000/- p.m.  
(in the grade of Rs.30,00,000 - 2,00,000 - 34,00,000)
2. Perquisites: In addition to the aforesaid salary, the following perquisites would be allowed.

The following perquisites will not be included in the computation of the ceiling on remuneration as per Schedule V of the Companies Act, 2013.

- i) Gratuity - In accordance with the provisions of the Payment of Gratuity Act but shall not exceed half month's salary for each completed year of service.
  - ii) Leave on full pay and allowances as per rules of the Company. Leave accumulated but not availed may be allowed to be encashed as per rules of the Company.
3. He shall also be entitled to reimbursement of expenses on actual basis which are incurred for business of the Company.
  4. No sitting fee is to be paid for attending the meetings of Board of Directors or Committees thereof.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove, where in any financial year, the Company has no profits or its profits are inadequate, the remuneration as decided by the Board from time to time pursuant to the provisions of Schedule V of the Companies Act, 2013 shall be paid to Shri V.P. Agarwal, Chairman as minimum remuneration with the approval of the Central Government, if required, for the period of three years commencing from 1<sup>st</sup> April, 2014.

RESOLVED FURTHER THAT Shri P.L. Gupta, Whole-time Director and Shri Manoj Aggarwal, Company Secretary of the Company, be and are hereby severally authorised for obtaining necessary approvals - statutory, contractual or otherwise and do all such acts, deeds, matters and things as are incidental thereto or as may be deemed necessary or desirable and settle any question or difficulty that may arise in such manner as they may deem fit in order to give effect to the above resolutions."

The results for the aforesaid resolution was as under :

	No. of votes cast		Result
	In favour	Against	
71570031	1400	0	Passed with requisite majority

**Item No.5 :**

**Special Resolution :**

**Ratify the remuneration paid to Shri Vikram Agarwal, Managing Director :**

"RESOLVED THAT in partial modification of the resolution passed at the Annual General Meeting of shareholders of the Company held on 29<sup>th</sup> September, 2012 and 28<sup>th</sup> September, 2013 and pursuant to the provisions of Sections 196, 197 Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any statutory modifications or re-enactment thereof and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and as agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall unless repugnant to the context or meaning thereof, be deemed to include any Committee thereof or any person authorized by the Board in this behalf), the approval of the members be and is hereby accorded to the Board of Directors of the Company to ratify and confirm the waiver of the recovery of excess remuneration paid, over and above the limits prescribed under the provisions of the Act, if any, to Shri Vikram Agarwal, (DIN 00054125) Managing Director of the Company with effect from 1<sup>st</sup> April, 2014 on the following terms and conditions:

1. Salary: Rs.12,00,000/- p.m.
2. Perquisites: In addition to the aforesaid salary, the following perquisites would be allowed.

Category 'A'

- i) Medical Reimbursement : Expenses incurred for self and family subject to a ceiling of one month's salary in a year.
- ii) Leave Travel Concession : For self and family to and fro to any place in India once in a year subject to a ceiling of one month's salary.

**Category 'B'**

The following perquisites will not be included in the computation of the ceiling on remuneration as per Schedule V of the Companies Act, 2013.

- i) Company's contribution towards Provident Fund - As per rules of the Company but not exceeding 12% of the salary as laid down under the Income Tax Rules, 1962.
  - ii) Gratuity - In accordance with the provisions of the Payment of Gratuity Act but shall not exceed half month's salary for each completed year of service.
  - iii) Leave on full pay and allowances as per rules of the Company. Leave accumulated but not availed may be allowed to be encashed as per rules of the Company.
3. He shall also be entitled to reimbursement of expenses on actual basis which are incurred for business of the Company.
  4. No sitting fee is to be paid for attending the meetings of Board of Directors or Committees thereof.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove, where in any financial year, the Company has no profits or its profits are inadequate, the remuneration as decided by the Board from time to time pursuant to the provisions of Schedule V of the Companies Act, 2013 shall be paid to Shri Vikram Agarwal, Managing Director as minimum remuneration with the approval of the Central Government, if required, for the period from 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015.

RESOLVED FURTHER THAT Shri P.L. Gupta, Whole-time Director and Shri Manoj Aggarwal, Company Secretary of the Company, be and are hereby severally authorised for obtaining necessary approvals - statutory, contractual or otherwise and do all such acts, deeds, matters and things as are incidental thereto or as may be deemed necessary or desirable and settle any question or difficulty that may arise in such manner as they may deem fit in order to give effect to the above resolution."

The results for the aforesaid resolution was as under :

	No. of votes cast		Result
	In favour	Against	
71570031	1445	0	Passed with requisite majority





**Item No.6 :****Special Resolution :****Re-appointment of Shri Vikram Agarwal as Managing Director and fix remuneration :**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Shri Vikram Agarwal (DIN : 00054125) as Managing Director of the Company for a period of three years with effect from 1<sup>st</sup> April 2015 to 31<sup>st</sup> March, 2018 subject to the approval of the Central Government, if required, on the following terms and conditions:-

- 1) Salary : Rs.13,00,000 p.m.  
(in the grade of Rs.13,00,000 - 1,00,000 - 15,00,000).
- 2) Perquisites : In addition to the aforesaid salary, the following perquisites would be allowed:

**Category 'A'**

- i) Medical Reimbursement : Expenses incurred for self and family subject to a ceiling of one month's salary in a year.
- ii) Leave Travel Concession : For self and family to and fro to any place in India once a year subject to a ceiling of one month's salary.

**Category 'B'**

The following perquisites shall not be included in the computation of the ceiling on remuneration specified above:

- i) Company's contribution towards Provident Fund - As per rules of the Company but not exceeding 12% of the salary as laid down under the Income Tax Rules, 1962.
- ii) Gratuity - In accordance with the provisions of Payment of Gratuity Act but shall not exceed half month's salary for each completed year of service.
- iii) Leave on full pay and allowances as per rules of the Company. Leave accumulated but not availed may be allowed to be encashed as per rules of the Company.

## Category 'C'

- i) Free use of Company's Car with driver for Company's business.
- ii) Free mobile telephone facility. Personal long distance calls shall be billed by the Company.

Provided that the total remuneration shall not exceed 5% of the net profit of the Company.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove, where in any financial year, the Company has no profits or its profits are inadequate, the remuneration as decided by the Board from time to time pursuant to the provisions of Schedule V of the Companies Act, 2013 shall be paid to Shri Vikram Agarwal, Managing Director as minimum remuneration with the approval of the Central Government, if required, for the period from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2018.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to accept any modification(s) in the terms and conditions of the said appointment and remuneration in such manner as may be suggested by shareholders / any authority and acceptable to Shri Vikram Agarwal.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary and desirable to give effect to this resolution."

The results for the aforesaid resolution was as under :

No. of votes cast			Result
In favour	Against	Abstain /Invalid	
71570076	1400	0	Passed with requisite majority

Item No.7 :

**Special Resolution :**

**Re-appointment of Shri M.L. Pareek as Whole-time Director and fix remuneration :**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Shri M.L. Pareek (DIN : 01795975) as Whole-time Director designated as Director (Projects) and Chief Executive Officer (CEO) of the Company for a period of three years with effect from 1<sup>st</sup> April 2015 to 31<sup>st</sup> March, 2018 on the following terms and conditions:-

- 1) Salary : Rs.3,20,000 p.m.  
(in the grade of Rs. 3,20,000 - 40,000 - 4,00,000).
- 2) Ex-gratia in lieu of Bonus : 20% of salary as per rules of the Company.
- 3) Perquisites : In addition to the aforesaid salary, the following perquisites would be allowed:

#### Category 'A'

- i) Medical Reimbursement : Expenses incurred for self and family subject to a ceiling of one month's salary in a year.
- ii) Leave Travel Concession : For self and family to and fro to any place in India once in a year subject to a ceiling of one month's salary.

#### Category 'B'

The following perquisites shall not be included in the computation of the ceiling on remuneration specified above:

- i) Company's contribution towards Provident Fund - As per rules of the Company but not exceeding 12% of the salary as laid down under the Income Tax Rules, 1962.
- ii) Gratuity - In accordance with the provisions of Payment of Gratuity Act but shall not exceed half month's salary for each completed year of service.
- iii) Leave on full pay and allowances as per rules of the Company. Leave accumulated but not availed may be allowed to be encashed as per rules of the Company.

#### Category 'C'

- i) Free use of Company's Car with driver for Company's business.
- ii) Free mobile telephone facility. Personal long distance calls shall be billed by the Company.

Provided that the total remuneration shall not exceed 5% of the net profit of the Company.

RESOLVED FURTHER THAT the services of the Whole-time Director would be subject to termination by one month's notice from either side or payment of salary in lieu thereof.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove, where in any financial year, the Company has no profits or its profits are inadequate, the remuneration as decided by the Board from time to time pursuant to the provisions of Schedule V of the Companies Act, 2013 shall be paid to Shri M.L. Pareek, Whole-time Director as minimum remuneration with the approval of the Central Government, if required, for the period of three years commencing from 1<sup>st</sup> April, 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to accept any modification(s) in the terms and conditions of the said appointment and remuneration in such manner as may be suggested by shareholders / any authority and acceptable to Shri M.L. Pareek.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary and desirable to give effect to this resolution."

The results for the aforesaid resolution was as under :

No. of votes cast			Result
In favour	Against	Abstain /Invalid	
71569887	1589	0	Passed with requisite majority

Item No.8 :

**Special Resolution :**

**Re-appointment of Shri P.L. Gupta as Whole-time Director and fix his remuneration :**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Shri P.L. Gupta (DIN : 00048868) as Whole-time Director designated as Director (Finance) and Chief Financial Officer (CFO) of the Company for a period of three years with effect from 1<sup>st</sup> April 2015 to 31<sup>st</sup> March, 2018 on the following terms and conditions:-

- 1) Salary : Rs.2,25,000 p.m.  
(in the grade of Rs.2,25,000 - 25,000 - 2,75,000).
- 2) Ex-gratia in lieu of Bonus : 20% of salary as per rules of the Company.
- 3) Perquisites : In addition to the aforesaid salary, the following perquisites would be allowed:

Category 'A'

- i) Medical Reimbursement : Expenses incurred for self and family subject to a ceiling of one month's salary in a year.
- ii) Leave Travel Concession : For self and family to and fro to any place in India once in a year subject to a ceiling of one month's salary.

Category 'B'

The following perquisites shall not be included in the computation of the ceiling on remuneration specified above:

- i) Company's contribution towards Provident Fund - As per rules of the Company but not exceeding 12% of the salary as laid down under the Income Tax Rules, 1962.
- ii) Gratuity - In accordance with the provisions of Payment of Gratuity Act but shall not exceed half month's salary for each completed year of service.
- iii) Leave on full pay and allowances as per rules of the Company. Leave accumulated but not availed may be allowed to be encashed as per rules of the Company.

Category 'C'

- i) Free use of Company's Car with driver for Company's business.
- ii) Free mobile telephone facility. Personal long distance calls shall be billed by the Company.

Provided that the total remuneration shall not exceed 5% of the net profit of the Company.

RESOLVED FURTHER THAT the services of the Whole-time Director would be subject to termination by one month's notice from either side or payment of salary in lieu thereof.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove, where in any financial year, the Company has no profits or its profits are inadequate, the remuneration as decided by the Board from time to time pursuant to the provisions of Schedule V of the Companies Act, 2013 shall be paid to Shri P.L. Gupta, Whole-time Director as minimum remuneration with the approval of the Central Government, if required, for the period of three years commencing from 1<sup>st</sup> April, 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to accept any modification(s) in the terms and conditions of the said appointment and remuneration in such manner as may be suggested by shareholders / any authority and acceptable to Shri P.L. Gupta.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary and desirable to give effect to this resolution."

The results for the aforesaid resolution was as under :

No. of votes cast			Result
In favour	Against	Abstain /Invalid	
71569887	1589	0	Passed with requisite majority

Item No.9 :

**Ordinary Resolution :**

**Ratification of the remuneration of Cost Auditor :**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) M/s Rakshit & Associates (FRN 101951), Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2015-16 the remuneration amounting to ` 1,50,000/- (Rupees One Lac Fifty Thousand Only) apart from reimbursement of actual expenses to be incurred by them in connection with conducting the audit of cost records of the Company, be and is hereby ratified and confirmed."

The results for the aforesaid resolution was as under :

No. of votes cast			Result
In favour	Against	Abstain /Invalid	
71571331	145	0	Passed with requisite majority

All the above resolutions were passed with requisite majority through e-voting and poll process.

**Vote of thanks**

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Date : 16.10.2015

  
Dr. S.L. Keswani  
CHAIRMAN