



Prakash Industries Limited

Srivan, Bijwasan, New Delhi - 110061

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E-mail : pilho@prakash.com Website : www.prakash.com

PIL/SE/MIS/2021

16th October, 2021

Listing Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

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

Company Code : 506022

Company Symbol : PRAKASH

Sub: Withdrawal of application for “In-principle approval” for issue and allotment of 3,60,00,000 Convertible Equity Warrants on a preferential basis under Regulation 28(1) and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir,

This is with respect to subject and reference as aforesaid. In this connection we are to draw your kind attention to the fact of approval of members in the Annual General Meeting held on 29th July, 2021, approving issuance of 3,60,00,000 Convertible Equity Warrants on preferential basis to the Promoter of the Company.

It is worth stating here that the pricing requirements and other aspects as were required for the purpose were duly complied with and the resultant issue price was derived basing on the applicable regulations.

The Company thereafter filed documents towards obtaining 'in principle' approval for listing of shares (arising out of conversion) and during the said process was directed to obtain a valuation report from a Registered Valuer (SFA) in terms of provisions of Company's AoA and Companies Act, 2013, for calculation of price in accordance with Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

Accordingly, copy of the Valuation report which was obtained in this regard and also submitted to the Stock Exchanges during the course of seeking “in principle” approval.

However, the Stock Exchanges again advised the Company to obtain valuation report for the purpose setting out values derived using different approaches for valuation, apart from the final issue price as determined as per Regulation 164 of SEBI ICDR Regulations.

Considering the fact that the valuation afresh in the manner as advised by the Stock Exchanges would impact the pricing as already approved by the Board and the Members for the preferential issue, the said approvals have become infructuous. Therefore, it is considered prudent to withdraw the proposed ongoing issue of Convertible Equity Warrants. Accordingly, the Board of Directors vide a resolution passed through circulation on 14th October, 2021 has decided to withdraw the current proposal of preferential issue of convertible equity warrants.



Regd. Office : 15 km Stone, Delhi Road, Hissar - 125044

Accordingly, our application dated 28th July, 2021 seeking "in principle" approval for issue of 3,60,00,000 Convertible Equity Warrants on preferential basis and the related filing/disclosures made as withdrawn.

Please take this on record and thanking you.

Yours faithfully,
for **Prakash Industries Limited**

Ashwini Kumar

Ashwini Kumar
Company Secretary

