INFORMATION MEMORANDUM
Dated: 01st April, 2021.

PRABHU STEEL INDUSTRIES LIMITED

The Company was incorporated on May 29, 1972 under the Companies Act, 1956 as "Prabhu Steel Industries Limited" in the state of Maharashtra. The Corporate Identification Number (CIN) of the Company is L28100MH1972PLC015817.

Registered Office:-Near Old Motor Standitwari Nagpur - 440008

Tel: 0712 2768743, Email: prabhu.steel@yahoo.com

Contact Person: Mr. Dinesh Gangaram Agarwal
Tel No.:0712 2768743; **Email ID**: prabhu.steel@yahoo.com

INFORMATION MEMORANDUM FOR REVOCATION OF SUSPENSION

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest in the equity shares of Prabhu Steel Industries Limited unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in the shares of Prabhu Steel Industries Limited. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved.

ABSOLUTE RESPONSIBILITY OF PRABHU STEEL INDUSTRIES LIMITED

Prabhu Steel Industries Limited having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to Prabhu Steel Industries Limited , which is material, that the information contained in the Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

REVOCATION OF SUSPENSION

Revocation of Suspension of Equity Shares of Prabhu Steel Industries Limited listed on BSE Limited.

RTA AGENT

SATELLITE CORPORATE SERVICES PVT LTD
B-302, Sony Apartment, Opp. St Jude High School, 90 Feet Road, Jarimari, Sakinaka,Mumbai,Maharashtra – 400072.
Tel : +91-22-28520461/462
Fax : +91-22-2851 1809 Email :E-mail : service@satellitecorporate.com

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SECTION I - DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise requires, in the Information Memorandum, all references to "Prabhu Steel Industries Limited", "PSIL", "we", "us", "our" and "the Company" are to Prabhu Steel Industries Limited.

Term	Description
"The Company" or "Prabhu Steel Industries Limited" or "PSIL"or "we" or "us" or "our"	Prabhu Steel Industries Limited having its registered Office at Old Motor Stand, Itwari, Nagpur, Maharashtra, 440008, India.
AOA/Articles/Articles of Association	Article of Association of the Company, as amended from time to time, unless the context otherwise specifies
Auditors/ Statutory Auditors	**Mr. Gulshan Jagdish Jham (M.No.408315)** Chartered Accountants C/O PreetamVastralaya Seoni Road, Chhindwara
Banker(s) to the Company	IDBI Bank, Civil Line Branch Nagpur NagrikSahakari Bank Ltd, Itwari Branch
Board of Directors/ Board / Directors	The Board of Directors of the Company or a committee constituted thereof, unless the context otherwise specifies
Director(s)	The director(s) of the Company, unless otherwise specified.
Equity Shares	Equity shares of the Company of face value of Rs. 10 each, fully paid up, unless otherwise specified in the context thereof
Information Memorandum	This document as filed with the Stock Exchanges is known as and referred to as the Information Memorandum
Memorandum/ Memorandum ofAssociation	The Memorandum of Association of Prabhu Steel Industries Limited
Promoters	The promoters of the Company.
Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2 (1)(zb) of the SEBI ICDR Regulations
Registered Office	The registered office of the Company at Old Motor

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	Stand, Itwari, Nagpur, Maharashtra, 440008
Registrar/ Registrar &ShareTransfer Agent	The Registrar & Share Transfer Agent of the Company, Satellite Corporate Services Pvt Ltd

Abbreviations

Term	Description
Act or Companies Act	The Companies Act, 2013 as amended from time to time
Old Act	The Companies Act, 1956 or as amended from time to time
AGM	Annual General Meeting
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BIFR	Board for Industrial and Financial Reconstruction
CG	Central government
CIN	Corporate Identification Number
CDSL	Central Depository Services (India) Limited
CSE	The Calcutta Stock Exchange Limited
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
EPS	Earnings per Equity Share
Financial year/fiscal/ FY	Period of twelve months ended March 31 of that particular year, unless otherwise stated

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HUF	Hindu Undivided Family
I. T. Act	The Income-tax Act, 1961, as amended from time to time, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Listing Agreement	Listing agreement entered into by the Company with the Stock Exchanges
NA	Not Applicable
NAV	Net Asset Value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of Profit and Loss account, divided by number of issued Equity Shares
NSDL	National Securities Depository Limited
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
PAT	Profit after tax
PBT	Profit before tax
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoC	Registrar of Companies, Kolkata
Rs.	Indian Rupees
RSE	Designated Regional Stock Exchange
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended

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	from time to time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992, as amended from time to time
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Guidelines	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 including instructions and clarifications issued by SEBI from time to time.
State Government	The government of a state of the Union of India
UIN	Unique Identification Number

SECTION II – GENERAL

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Information Memorandum are to the Republic of India, together with its territories and possessions. Unless the context otherwise requires, all references to the "Company", "we", "us" and "our" refers to Prabhu Steel Industries Limited.

Financial Data

Unless indicated otherwise, the financial data in this Information Memorandum is derived from our financial statements prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") and the Companies Act, 2013, as amended ("Companies Act") included elsewhere in this Information Memorandum.

The financial year commences on April 1 and ends on March 31, so all references to a particular financial year are to the twelve-month period ended March 31 of that year. In this Information Memorandum, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

Currency of Presentation

All references to "Rupees" or "INR" are to Indian Rupees, the official currency of the Republic of India.

Industry and Market Data

Unless stated otherwise, industry data and the market data used throughout this Information Memorandum have been obtained from industry publications, websites and other authenticated published data. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although, the Company believes that industry data used in this Information Memorandum is reliable, it has not been independently verified. Similarly, internal company reports, while believed by us to be reliable, have not been verified by any independent sources.

The extent to which the market and industry data used in this Information Memorandum is meaningful depends on the readers familiarity with the

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understanding of the methodologies used in compiling such data. There are no standard valuation methodologies or accounting policies in the said industry in India and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

This Information Memorandum contains certain words or phrases, including, "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "would", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All forward looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward looking statement. Important factors that could cause actual results to differ materially from our expectations include, among others: -

- General economic and business conditions in India and other countries.
- Our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks that have an impact on our business activities or investments.
- The changes in monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices.
- The performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry.
- Changes in the value of the Rupee and other currencies.
- The occurrence of natural disasters or calamities.
- Change in political and social conditions in India.
- The Loss or shutdown of operations of the Company at any time due to strike. The Loss of our key employees and Staff.
- Our ability to respond to technological changes.

Absolute Responsibility of Prabhu Steel Industries Limited

Prabhu Steel Industries Limited having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to the Company, which is material, that the information contained in the Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions are intentions misleading in any material respect.

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SECTION III - RISK FACTORS AND MANAGEMENT PERCEPTIONS THEREOF

The prices of our equity shares may fluctuate after listing due to a wide variety of factors, including volatility in the Indian and global securities markets; our operational performance, financial results and capacity expansion; developments in India's economic liberalization and deregulation policies, and changes in India's laws and regulations impacting our business. There is no assurance that an active trading market for our equity shares will develop or be sustained after listing.

INTERNAL RISK FACTORS:

1. ***There are outstanding litigations against/ by our Company, Promoters, Group Company. Any adverse outcome in the litigation may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition.***

Our Promoters and Directors are currently involved in certain litigations. Following are the summary table of the outstanding litigation:

Litigations/Matters against our Promoters:

Nature of Cases	No. of Outstanding Cases	Amount Involved (in Rs.Lacs)
Criminal Case	-	-
SEBI Matters (Prohibition of Insider Trading)	1	Not Ascertainable

2. ***Our Company depends on its senior management team and the loss of team members may adversely affect its business.***

Our Company maintains conducive work environment and provides adequate motivation to perform. However senior management team members or key personnel may choose to leave the organisation in which case operations of our Company may be affected. However in such eventuality we will promptly fill the vacancy through either fresh recruitment or internal promotion.

3. ***Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.***

The industry in which we operate is subject to significant changes in technology. To maintain the competitiveness of our business, we need to keep pace with technological developments and changing standards. If we are unable to adequately respond to the technological changes and the technologies currently employed by us become obsolete, our business, financial condition and results of operations may be materially and adversely affected. In addition, the cost of implementing new technologies and upgrading our plants to keep pace with technological developments may be significant and may adversely affect our results of operations.

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4. ***Failure to keep abreast with the latest trends in technology may adversely affect our cost competitiveness and may affect our financial condition adversely.***

Our Company cannot assure that it would successfully implement new technology effectively or adapt to emerging industry standards. If our Company is unable to upgrade itself due to technical, financial, legal and/or other reasons to adapt in timely manner to the changing market conditions, its business, financial performance could be adversely affected.

5. ***The Company's ability to pay dividends in the future will depend upon its future earnings, financial condition, cash flows, and required or planned capital expenditures.***

The amount of future dividend payments, if any, will depend on our Company's future earnings, financial condition, cash flows, working capital requirements and capital expenditures. Any inability to pay dividends in the future may affect the trading price of the Equity Shares.

6. ***We do not have long term contracts with customers and typically operate on the basis of purchase orders, which could negatively impact our revenue and profitability.***

We do not have long term contracts with our customers and we operate on the basis of purchase orders. Our business is dependent on the decisions and actions of our customers based on factors beyond our control. Although we have cordial business relations with our customers and have received continued business from them in the past, but the above fact could adversely affect our revenues and profitability.

External Risk Factors:

7. ***Competition in the Industry***

The Company operates in a competitive scenario comprising of Indian and multinational players resulting in a stiff competition from these players.

8. ***Political instability or changes in the Government may delay the liberalization of the Indian economy and adversely affect economic conditions in India generally, which may impact our business, financial results and results of operations***

9. ***Legal and Compliance Risk***

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We are subject to extensive regulation by SEBI, Stock Exchanges, RBI and other market regulators in India. New laws/rules and changes in any law and application of current laws/rules could affect the manner of operations and profitability.

10. There may be restrictions on daily movement in the price of the Equity Shares, which may adversely affect a Shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Upon listing and trading of the Equity Shares, we may be subject to a daily circuit breaker imposed by all stock exchanges in India, which may not allow transactions beyond certain volatility in the price of the Equity Shares. These Circuit breakers are generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on our circuit breaker may be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange may not inform us of the percentage limit of the circuit breaker from time to time and many change it without our knowledge. This circuit breaker effectively limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

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SECTION IV - INTRODUCTION

INDUSTRY OVERVIEW

Introduction

India was the world's second-largest steel producer with production standing at 111.2 million tonnes (MT) in 2019. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

Indian steel industry is classified into three categories - major producers, main producers and secondary producers.

Market Size

India's finished steel consumption grew at a CAGR of 5.2% during FY16-FY20 to reach 100 MT. India's crude steel and finished steel production increased to 108.5 MT and 101.03 MT in FY20P, respectively.

Between April 2020 and November 2020, India's cumulative production of crude steel was 62.01 MT and finished steel was 55.68 MT.

Export and import of finished steel stood at 8.24 MT and 6.69 MT, respectively, in FY20P.

Export and import of finished steel stood at 7.70 MT and 2.70 MT, respectively, between April 2020 and November 2020.

Investments

Steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past.

According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), the Indian metallurgical industries attracted Foreign Direct Investment (FDI) to the tune of US$ 14.24 billion in the period April 2000-September 2020.

Some of the major investments in the Indian steel industry are as follows:

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SECTION V – ABOUT THE COMPANY
SUMMARY OF BUSINESS

In this section, unless the context requires otherwise, any reference to "we", "our" and "us" refers to the Company.

OVERVIEW

The Company was incorporated as Public Ltd Company on 29th May 1972 under the Companies' act 1956 and obtained certificate for commencement of business from the Registrar of Companies, Mumbai Maharashtra.

The main object of the company which are fully set out in its memorandum are, inter alia, to carry on business of manufacturers, designers, planners, engineers, consultants, contractors, fabricators, assemblers, processors, patentees, dealers and traders, importers and exporters of industrial and non industrial plans machineries, equipment tools, stores and spares and to promote develop and provide designs, plans, layout, and technical knowhow, process turnkey consultancy engineering and allied services within and outside India.

Existing and proposed activities of the Company are within the scope of the Object Clause of our Memorandum of Association.

Presently the Company is dealing in Re-rolled steel structural products including HR Sheets and plates

Details of Promoter's and Board of Directors:-

The Promoter and Board of Directors comprises of:

Sr. No.	Name	Address	Occupation	Other Directorships
1.	Dinesh Agrawal (Promoter Director)	287, Hariniketan, Wardhaman Nagar, Nagpur, 440008, Maharashtra	Business	Energetics Investments Q Consultants P Ltd Maa Bhagwati Land & Development Private Limited Eva Hospitality Concepts Private Limited Hariyana Metals Limited
2.	Harish Agrawal (Promoter Director)	287, Hariniketan, Wardhaman Nagar, Nagpur, 440008, Maharashtra	Business	Hariyana Metals Limited Celestial Steel Structures Private Limited Shree Ashtavinayak Steels Private Limited
3.	Anita Agrawal (Promoter)	287, Hariniketan, Wardhaman Nagar, Nagpur, 440008, Maharashtra	Business	-
4.	Om Prakash	C/O, L.D. Stls, Somaji Guda-	Service	-

PRABHU STEEL INDUSTRIES LTD. NAGPUR

	Agarwal (Promoter)	**500082**Lt. 6.3.655/2-4. Hyderabad. India.		
5.	Suruchi Agarwal (Promoter)	287, Hariniketan, Wardhaman Nagar, Nagpur, 440008, Maharashtra	Business	-
6.	Preeti G. Agrawal (Promoter)	287, Hariniketan, Wardhaman Nagar, Nagpur, 440008, Maharashtra	Business	-
7.	Radheshyam Agarwal (Promoter)	124, Hariniketan, Wardhaman Nagar, Nagpur, 440008, Maharashtra	Business	-
8.	Hariyana Metals Ltd. (Promoter)	Old Motor Stand Itwari, Nagpur – 440008. Maharashtra.	Corporate	-
9.	Sonali Paithankar (Director)	Malipura Sitabuldi Patwardhan Ground Nagpur - 440 012 MH in Flat No.S-11, Y ashwant Apartment BorkuteLayour	Service	--
10.	Pramod Kale (Director)	Maremdra Nagar, Vivekanand Nagar Nagpur.440 15 MH in 88, Kansari Para Road, Near Harish Park.	Service	--
11.	Krishanu Agrawal (Director)	Plot No. 287 Hariniketan Near Power Sub Station Wardhaman Nagar Bhandewadi. Nagpur – 440008. Maharashtra India	Business	Hariyana Ventures Limited Shree Gopal Finance Private Limited Sufalam Industries Limited
12.	Rajesh Singh (Director)	ZingabaiTakli, Near Kgn Public School, Mankapur S.O. Nagar Bhandewadi. Nagpur – 440008. Maharashtra India	Service	--

Company Secretary and Compliance Officer	**Ms. SANJOLI SARRAF** Near Old Motor Stand, Itwari, Nagpur, Maharashtra - 440008, Telephone No: 2768743-49 Email: prabhu.steel@yahoo.com Website: www.prabhusteel.in
Share Transfer Agents	**SATELLITE CORPORATE SERVICES PVT LTD** B-302, Sony Apartment, Opp. St Jude High School, 90 Feet Road, Jarimari, Sakinaka, Mumbai, Maharashtra – 400 072. Tel : +91-22-28520461/462 Fax : +91-22-2851 1809 Email: service@satellitecorporate.com
Bankers to the Company	IDBI Bank, Civil Line Branch Nagpur NagrikSahakari Bank Ltd, Itwari Branch
Statutory Auditors	**Mr. Gulshan Jagdish Jham, (Membership Number 408315) Chartered Accountants** C/O PreetamVastralaya Seoni Road, Chhindwara, Madhya Pradesh- 480002

SECTION V – ABOUT THE COMPANY
SUMMARY OF BUSINESS

In this section, unless the context requires otherwise, any reference to "we", "our" and "us" refers to theCompany.

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The main object of the company which are fully set out in its memorandum are, inter alia, to carry on business of manufacturers, designers, planners, engineers, consultants, contractors, fabricators, assemblers, processors, patentees, dealers and traders, importers and exporters of industrial and non industrial plans machineries, equipment tools, stores and spares and to promote develop and provide designs, plans, layout, and technical knowhow, process turnkey consultancy engineering and allied services within and outside India.

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The Promoter and Board of Directors comprises of:

Sr. No.	Name	Address	Occupation	Other Directorships
1.	Dinesh Agrawal	287, Wardhaman Nagar, Nagpur, 440008, Maharashtra	Business	Energetics Investments Q Consultants P Ltd Maa Bhagwati Land & Development Private Limited Eva Hospitality Concepts Private Limited
2.	Harish Agrawal	287, Wardhaman Nagar, Nagpur, 440008, Maharashtra	Business	Hariyana Metals Limited Hariyana Metals Limited Celestial Steel Structures Private

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				Limited Shree Ashtavinayak Steels Private Limited
3.	Sonali Pramod Paithankar	MalipuraSitabuldiPatwardhan Ground Nagpur - 440 012 MH in Flat No.S-11, Y ashwant Apartment BorkuteLayour	Service	--
4.	Pramod Dnyaneshwar Kale	Maremdra Nagar, Vivekanand Nagar Nagpur.440 15 MH in 88, Kansari Para Road, Near Harish Park.	Service	--
5.	Krishanu Harish Agrawal	Plot No. 287 Hariniketan Near Power Sub Station Wardhaman Nagar Bhandewadi Nagpur Maharashtra India 440008	Business	Hariyana Ventures Limited Shree Gopal Finance Private Limited Sufalam Industries Limited
6.	Rajesh Singh	ZingabaiTakli, Near Kgn Public School, Mankapur S.O. Nagpur Maharashtra - 440030 Nagpur Maharashtra India 440030	Service	--

Company Secretary and Compliance Officer	**Ms. SANJOLI SARRAF** Near Old Motor Stand, Itwari, Nagpur, Maharashtra - 440008, Telephone No: 2768743-49 Email: prabhu.steel@yahoo.com Website: www.prabhusteel.in
Share Transfer Agents	**SATELLITE CORPORATE SERVICES PVT LTD** B-302, Sony Apartment, Opp. St Jude High School, 90 Feet Road, Jarimari, Sakinaka, Mumbai, Maharashtra – 400 072. Tel : +91-22-28520461/462 Fax : +91-22-2851 1809 Email: service@satellitecorporate.com
Bankers to the Company	IDBI Bank, Civil Line Branch Nagpur NagrikSahakari Bank Ltd, Itwari Branch
Statutory Auditors	**Mr. Gulshan Jagdish Jham, (Membership Number 408315) Chartered Accountants** C/O PreetamVastralaya Seoni Road, Chhindwara, Madhya Pradesh- 480002

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	E-Mail Id: gulshanjham@yahoo.co.in

Prohibition by SEBI

The Company, its directors, its promoters, other companies promoted by the promoters and companies with which the Company's directors are associated as directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Filing

Copies of this Information Memorandum have been filed with BSE in due compliance.

Listing

7,17,000 Equity Shares of Rs. 10/- each of Prabhu Steel Industries Limited arelisted on Bombay Stock Exchange (BSE Limited). The trading in the equityshares of the Company was suspended w.e.f. 18th January, 2019 due to penal action. The Company has now complied with the clauses of the Listing Agreementand has made an application to BSE for revocation of suspension of trading.This Information Memorandum is filed in compliance of the BSE requirementsfor Revocation of Suspension of Trading of Shares.This Information Memorandum is also available for investors on the websiteof the Company at www.prabhusteel.com

Demat Credit

The Company has executed Tripartite Agreements with both the depositories i.e. NSDL and CDSL for admitting its securities in demat form and have allotted ISIN: INE821R01015.

Caution

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at theinstance of the Company hereafter and any one placing reliance on any othersource of information would be doing so at his or her own risk. The Companyshall make all information available to the public and investors at large andno selective or additional information would be available for a section of theinvestors in any manner.

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The Company would like to caution the investors that the prices of our equity shares may fluctuate after revocation of suspension in trading and listing dueto a wide variety of factors, including volatility in the Indian and globalsecurity markets, our operational performance, financial results and capacityexpansion, development in India's economic environment, Governmentpolicies, particularly in respect of pharma sector & changes in India's lawsand regulations impacting our business. There is no assurance that an activetrading market for our equity shares will develop or be sustained after listing.

General Disclaimer from the Company

The Company accepts no responsibility for statement made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Disclaimer Clause of BSE

As required, a copy of this Information Memorandum is being submitted to BSE

The BSE does not in any manner:

- warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; or
- warrant that this Company's securities will be traded or will continue to be traded on the m; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company; and it should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by the BSE. Every person who desires to acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

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CAPITAL STRUCTURE

Our share capital as of the date of this Information Memorandum is set forth below:

Sr. No.	Particulars	Aggregate Nominal Value (Rs.)
A	**Authorised Share Capital**	
	15,00,000 Equity Shares of Rs. 10 each	**1,50,00,000**
B	**Issues, Subscribed and Paid Up Capital**	
	7,17,000 Equity Share of Rs. 10/- each fully paid.	**71,70,000**
C	**Calls in Arrears**	**NIL**

Following particulars in regard to the company and other listed companies under the same management within the meaning of section 370(1B), which made any capital issue during the last three years:

The Company has not made any Capital issue during the last three years. However other listed group Company named Bullish Bonds & Holdings Limited have made the capital issue of 32,50,000fully paid-up equity shares of face value of Rs. 10/-each at a premium of Rs. 2/- per equity share aggregating to Rs. 3,90,00,000/-

Name of the company	Bullish Bonds & Holdings Limited
Year of issue	December 2014
Type of issue (Public/rights/composite)	Equity Shares
Amount of issue	Rs. 3,90,00,000/-.
Date of closure of issue	18/12/2014
Date of completion of delivery of share/debenture certificates.	07/01/2015
Date of completion of the project, where object of the issue was financing of a project	Not Applicable
Rate of dividend paid	Nil

PRABHU STEEL INDUSTRIES LTD. NAGPUR

OUR HISTORY AND CERTAIN CORPORATE MATTERS

Group Companies / Subsidiaries

The Company does not have any Group Companies or subsidiaries listed on any stock exchanges as on date of this Information Memorandum. Further, Company is also not a subsidiary of any company. The Company have its associate Company i.e. Hariyana Metals Limited.

Reorganization, Reconstruction or Amalgamation

The company has not done any reorganization, reconstruction or amalgamation in the Last 10 years.

Brief Profile of the Director's: -

SR NO.	Name of the Director's	Background
1.	Dinesh Gangaram Agrawal	The Company has been promoted by a group of Professionals and Businessman having good experience of all types of trade and business, whose names appears under the heads signatories of the Memorandum of Association.
2.	Harish Gangaram Agrawal	Mr. Harish Agrawal being an Graduate in Commerce and having good knowledge of Finance and trade helps in carrying out the business eminently. He is having an experience of more than 20 years in trading activities. His knowledge and Financial support by other Promoters of the Company may take the Company to the remarkable heights.
3.	Krishanu Harish Agrawal	Businessman having good experience of all types of trade and business
4	Rajesh Singh	Worked as Sr. Engineer at Uttam Value Steels Ltd. During 2002 to 2007. Currently working as Marketing Manager at Prabhu Steel Industries Ltd.
5	Sonali Pramod Paithankar	ICICI Bank – Office Executive for one year. BHR Multistate Society as Branch Manager for one year. Nirmal Ujjwal Multistate Society as Sr. Clerk for 6 months. Dhokeshwar Multistate Society as Branch Manager for 2 years.
6	Pramod Dnyaneshwar Kale	Mr. Pramod Kale is working, at present, as Finance Manager in Eros Motors Pvt Ltd, Ghat Road, Nagpur-18 since 2003.

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		Earlier, after article ship, he have done part time accounting work in private firms till 1993. In 1994, I had joined a Group of Prabhu Steel Industries and worked there as Audit Executive till 2000. In 2001, he had joined Utkarsh Packers Pvt Ltd as "Accounts Manager " and worked there about one & half year. Thereafter, he have done private job work of Accounting & Taxation along with a Chartered Accountant till the year 2003.

- Key Events, Milestones and Achievements since Incorporation –**Not Applicable.**

- Details of outstanding convertible instruments including warrants pending conversion – **Not Applicable.**

- Details of cases pending against the company / Promoters / Directors as on signing of this IM.

Sr. No.	Name of the entity	Civil cases	Criminal Cases	Tax cases	Cases filed by SEBI
1	Company	Nil	Nil	Nil	Nil
2	Company Promoters	Nil	Nil	Nil	SEBI (Prohibition of Insider Trading) Regulations
3	Company Directors	Nil	Nil	Nil	SEBI (Prohibition of Insider Trading) Regulations
4	Group Company	Nil	Nil	Nil	Nil

- Statement containing particulars of the dates of and parties to all material contracts, agreements (including agreements for technical advice and collaboration), concessions and similar other documents (except those entered into in the ordinary course of business carried on or intended to be carried on by the company) together with the brief description of terms, subject matter and general nature of the documents, if applicable – **Not Applicable**

- Statement containing particulars of any commission, brokerage, discount or other special terms including an option for the issue of any kind of securities granted to any person, if applicable. - **Not Applicable**

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Name & Details Of Subsidiary/ies Of The Company, If Any:

NOT APPLICABLE

Name Of Group / Sub Group Companies Listed On MSEI:

NOT APPLICABLE

Statement of Dividend Paid:

NOT APPLICABLE

The declaration and payment of dividends on our Equity Shares will be recommended by the Board of Directors and approved by the shareholders of our Company, at their discretion, and will depend on a number of factors, including but not limited to the profits, cash flows, capital expenditure, capital requirements and overall financial condition. The Board may also from time to time pay interim dividend.

Particulars	F. V Per Equity Share	Dividend Paid
Fiscal Year 2016	10/-	Nil
Fiscal Year 2015	10/-	Nil
Fiscal Year 2014	10/-	Nil
Fiscal Year 2013	10/-	Nil
Fiscal Year 2012	10/-	Nil
Fiscal Year 2011	10/-	Nil
Fiscal Year 2010	10/-	Nil
Fiscal Year 2009	10/-	Nil
Fiscal Year 2008	10/-	Nil
Fiscal Year 2007	10/-	Nil
Fiscal Year 2006	10/-	Nil

Cash Bonuses :

NOT APPLICABLE

Particulars	F. V Per Equity Share	Bonus Paid
Fiscal Year 2016	10/-	Nil
Fiscal Year 2015	10/-	Nil
Fiscal Year 2014	10/-	Nil
Fiscal Year 2013	10/-	Nil
Fiscal Year 2012	10/-	Nil
Fiscal Year 2011	10/-	Nil
Fiscal Year 2010	10/-	Nil
Fiscal Year 2009	10/-	Nil
Fiscal Year 2008	10/-	Nil
Fiscal Year 2007	10/-	Nil
Fiscal Year 2006	10/	Nil

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List of Top 10 shareholders of the Company:

Sr. No.	Name of the Shareholder	No. of Shares Held	Percentage of Total Capital (%)
1.	Sayali Sameer Deshpande	11700	1.63%
2.	Falgun C Shah	8800	1.23%
3.	Varsha GopalraoKondawar	7000	0.98%
4.	Rahul Ruikar	7000	0.98%
5.	Narayanrao Deshpande	7000	0.98%
6.	Suresh Kanhare	7000	0.98%
7.	Narayanrao Deshpande	7000	0.98%
8.	Gopal Laxman Kondawar	7000	0.98%
9.	Gopal Laxman Kondawar	7000	0.98%
10.	Amit Sunderlal Gujar	7000	0.98%

SECTION VI: SUMMARY OF FINANCIAL INFORMATION

The following table provides a summary of financial information derived from the financial statements as of and for the financial year2018-19 and 2019-2020. These financial statements have been prepared in accordance with the Indian GAAP and the Companies Act, 2013.The summary of financial information presented below should be read in conjunction with the financial statements, the notes and annexures thereto.

Balance Sheet as at 31st March 2020		
Particulars	**As at 31st March 2020 (Rs.)**	**As at 31st March 2019 (Rs.)**
1	3	4
(1) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	1,08,37,518	1,11,76,731
(b) Financial Assets		
(i) Non Current Investments	7,73,671	7,73,671
(2) Current assets		
(a) Inventories	3,66,84,206	3,09,33,519
(b) Financial Assets		
(i) Current Investments	-	1,00,00,000
(ii) Trade receivables	2,20,90,515	10,27,69,807
(iii) Cash and cash equivalents	14,24,979	13,13,327
(iv) Bank balances other than(iii) above	2,47,16,742	1,82,07,022
(v) Current Loans & advances	6,36,29,593	6,45,66,415
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	-	-
Total Assets	**16,01,57,224**	**23,97,40,492**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	71,70,000	71,70,000
(b) Other Equity	5,92,59,323	5,88,04,627
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		

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(i) Non Current Borrowings	4,85,12,584	5,16,61,059
(c) Deferred tax liabilities (Net)	3,24,661	3,15,792
(d) Other non-current liabilities	-	-
Current liabilities		
(a) Financial Liabilities		
(i) Current Borrowings	1,59,96,170	1,52,83,496
(ii) Trade payables	2,78,10,404	10,33,11,662
(b) Other current liabilities	10,84,083	31,93,856

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SUMMARY STATEMENT OF PROFIT AND LOSS ACCOUNT

	Particulars	31st March 2020	31st March 2019
I.	Revenue from operations	16,07,66,319	27,61,80,950
II.	Other income	67,45,109	42,34,731
III.	**Total Revenue (I + II)**	**16,75,11,428**	**28,04,15,680**
IV.	**Expenses:**		
	Cost of materials consumed	9,52,491	39,22,693
	Purchases of Stock-in-Trade	15,47,31,114	27,02,12,522
	Changes in inventories	(57,50,687)	(99,46,519)
	Employees benefit expenses	22,93,816	22,27,381
	Finance Costs	57,15,625	59,69,282
	Depreciation and amortization expenses	5,42,556	7,35,478
	Other expenses	84,52,885	56,87,144
	Total expenses	**16,69,37,800**	**27,88,07,981**
V.	**Profit (Loss) before tax (III-IV)**	**5,73,628**	**16,07,700**
VI	**Tax expense:**		
	(1) Current Tax	2,00,000	4,00,000.00
	(2) Deferred Tax	8,869	(14,377)
	(3) Tax for Earlier years	(89,937)	2,39,383
VII	**Profit (Loss) for the period**	**4,54,696**	**9,82,694**
VIII	**Other Comprehensive Income**		
	A. Items that will not be reclassified to Profit or Loss		
	(i) Changes in Revaluation Surplus	-	-
	(ii) Remeasurements of Defined Benefit Plan	-	-
	(iii) Equity Instruments through OCI	-	-
	(iv)Less- IncomeTaxrelatingtoitemsthatwillnotbe classifiedtoProfitorLoss	-	-
		-	-
	B. Items that will not be reclassified to Profit or Loss		
	(i) Exchange difference in translating Finanacial Statements of Foreign Operation	-	-
	(ii) Debt Instruments through OCI	-	-

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	(iii) The effective portion of gain and loss on hedging instruments in a cash flow	-	-
	(iv)Less- IncomeTaxrelatingtoitemsthatwillbe classifiedtoProfitorLoss	-	-
		-	-
IX	**Total Comprehensive Income for the period (VII + VIII)**	**4,54,696**	**9,82,694**
XIV	**Earnings per equity share:**		
	(1) Basic	0.63	1.37
	(2) Diluted	-	-

SUMMARY STATEMENT OF CASH FLOW

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2020

			AMOUNT (RS)	AMOUNT (RS)
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		**31.03.2020**	**31.03.2019**
	NET PROFIT BEFORE TAX		5,73,628	16,07,699
	ADJUSTMENTS :			
	DEPRECIATION		5,42,556	7,35,478
	INTEREST PAID		57,15,625	59,69,282
	DEFERRED TAXES		8,869	(14,377)
	REVALUATION RESERVE WRITTEN BACK		-	-
	OTHER INCOME (interest& dividend)		(41,88,389)	(41,38,618)
	PROFIT ON SALE OF FIXED ASSET		-	-
	PROFIT ON SALE OF INVESTMENTS		(7,87,303)	(95,713)
	OPERTAING PROFIT BEFORE WORKING CAPITAL ADJUSTMENTS		18,64,986	40,63,751
	CHANGES IN WORKING CAPITAL :			
	INCREASE / DECREASE IN INVENTORIES		(57,50,688)	(99,46,519)
	INCREASE / DECREASE IN DEBTORS		8,06,79,292	(6,48,20,109)
	INCREASE / DECREASE IN LOANS & ADVANCE		9,36,822	2,54,231
	INCREASE / DECREASE IN CURRENT LIABILITES		(7,76,11,031)	6,62,26,109
	INCREASE / DECREASE IN CURRENT LOANS (LIABILITIES)		7,12,674	48,21,888
	CASH GENERATED FROM OPERATIONS		8,32,055	5,99,352
	TAXES		1,18,932	6,25,006
	CASH FLOW BEFORE EXTRAORDINARY ITEMS		7,13,123	(25,654)
	SETTLEMENTS IF ANY			
	NET CASH FROM OPERATING ACTIVITIES	**(A)**	**7,13,123**	**(25,654)**

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B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	PURCHASE OF FIXED ASSETS		(2,29,527)	(89,031)
	SALE OF FIXED ASSETS		26,184	-
	SALE OF INVESTMENTS		-	2,68,445
	PURCHASE OF INVESTMENTS		1,00,00,000	(1,00,00,000)
	PROFIT ON SALE OF INVESTMENTS		7,87,303	95,713
	OTHER INCOME (interest& dividend)		41,88,389	41,38,618
	NET CASH FROM INVESTING ACTIVITIES	**(B)**	**1,47,72,349**	**(55,86,255)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	INCREASE IN SHARE CAPITAL		-	-
	INCREASE / DECREASE IN SECURED LOANS		(31,48,475)	(26,77,674)
	INCREASE / DECREASE IN UNSECURED LOANS		-	(1,00,00,000)
	INTEREST PAYMENTS		(57,15,625)	(59,69,282)
	NET CASH FROM FINANCING ACTIVITIES	**(C)**	**(88,64,100)**	**(1,86,46,956)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(A+B+C)	66,21,372	(2,42,58,864)
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS		1,95,20,350	4,37,79,213
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		**2,61,41,721**	**1,95,20,349**

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SECTION VII - CORPORATE GOVERNANCE REPORT

The report on Corporate Governance states compliance as per requirements of the Companies Act, 2013, SEBI (LODR), Regulations, 2015, as applicable to the Company. Given below are the Company's Corporate Governance policies and practices for 2018-19 and the Company has complied with all the statutory and regulatory requirements as stipulated in the applicable laws.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance even before they were man-dated by the legislation. Transparency, integrity, professionalism and accountability - based values form the basis of the Company's philosophy for Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company is managed by well- qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large. The Company has a Code of Conduct for Directors and Senior Management personnel. The code is available on the official website of the www.prabhusteel.com.

Composition of board and changes therein: The Board of directors is duly constituted and consists of the following directors namely:

SR NO.	NAME OF THE DIRECTOR	DIN	DESIGNATION
1.	Dinesh Gangaram Agrawal	00291086	Managing Director
2.	Harish Gangaram Agrawal	00291083	Executive Director
3.	Sonali Pramod Paithankar	08336128	Independent

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			Director
4.	Pramod Dyaneshwar Kale	08336145	Independent Director
5.	Krishanu Harish Agrawal	08777036	Executive Director
6.	Rajesh Singh	08828658	Independent Director

The Board made following Appointments and Resignation during the period under review:

- Mr. KrishankumarRambilash Agrawal resigned from the post of Independent Director w.e.f. 6th July,2020.
- Mr. Radheshyam Laxminarayan Agrawal reigned from the post of Non-Executive Director w.e.f. 6th July,2020.
- Mr. Krishanu Harish Agarwal has been appointed as Executive Director w.e.f 11th August, 2020.
- Mr. Rajesh Parshuram Singh has been appointed as Independent Director w.e.f 11th Augst,2020.

The details of equity shares held by the Directors of the Company as on March 31, 2020 are as follows:-

Name of the Director, Designation and Category	**Number of equity shares held**
Dinesh Gangaram Agrawal	44,050
Harish Gangaram Agrawal	45,350
Radheshyam Laxminarayan Agrawal	1,000

Mr. Radheshyam Laxminarayan Agrawal reigned from the post of Non-Executive Director w.e.f. 6th July,2020.

COMMITTEES OF THE BOARD:

The Board Committee plays a crucial role in the governance structure of the Company

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and has been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committee are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee meetings.

The Board has constituted following Committees of Directors:

- AuditCommittee,
- Nomination & Remuneration Committee,and
- Stakeholder's RelationshipCommittee.

- **AUDIT COMMITTEE:**

  The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section.

➢ Composition:

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	REMARKS
Rajesh Parshuram Singh	Independent Director	Chairman
Dinesh Ganagram Agrawal	Executive Director	Member
Sonali Pramod Paithankar	Independent Director	Member
Pramod Dyaneshwar Kale	Independent Director	Member

➢ **Terms ofreference:**

The broad terms of reference of the Audit Committee are as under:

- Reviewing of the Company's financial reporting process and the disclosure of its financial information

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- To ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of external Auditor.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.
- Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
- Reviewing periodically the adequacy of the internal control system.
- Discussions with Internal Auditor on any significant findings and follow up there on.

- **NOMINATION AND REMMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The Composition of the Committee is in conformity with the provisions of the said Section.

➢ Composition:

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	REMARKS
Rajesh Parshuram Singh	Independent Director	Chairman
Sonali Pramod Paithankar	Independent Director	Member
Pramod Dyaneshwar Kale	Independent Director	Member

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➢ **Terms ofreference:**

The broad terms of reference of the Nomination and Remuneration Committee are asunder:

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;
- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;
- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

• **STAKEHOLDERS RELATIONSHIPCOMMITTEE:**

The Stakeholders Relationship Committee of Directors was constituted pursuant to the provisions of Section 178(5) of the Companies Act, 2013. The composition of the Committee is in conformity with the provisions of the said section.

➢ Composition:

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	REMARKS
Rajesh Parshuram Singh	Independent Director	Chairman
Harish Gangaram Agrawal	Executive Director	Member
Sonali Pramod Paithankar	Independent Director	Member

➢ Details of Investor's grievances/ Complaints:

The Company has not received any complaints during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of

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the current financial year ended on 31st March, 2020 are NIL.

- Vigil Mechanism & Whistle BlowerPolicy

  The company has established vigil mechanism for the directors and employees to report their genuine concerns or grievances, details of adequate safeguards provided against victimisation of employees and directors who avail of the vigil mechanism, mechanism of providing for direct access etc, as provided in rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, read with corresponding rules, circulars, notifications, orders and amendments thereof.

- ComplianceOfficer:

  Ms. SanjoliSarraf is the compliance Officer of the Company for the above purpose.

ORDERLY SUCCESSION TO BOARD AND SENIOR MANAGEMENT:

The Board of the Company satisfied itself that plans are in place for orderly succession for appointments to the Board and to Senior Management.

CODE OF CONDUCT:

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of a Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website.

DIRECTORS' INTEREST IN THE COMPANY:

Sometime, the Company does enter into contracts with companies in which some of the Directors of the Company are interested as director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weight age to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are directors or members. Full particulars of contracts entered with companies in which directors are directly or indirectly concerned or interested are entered in the Register of Contracts maintained under Section 189 of the Companies Act, 2013 and the same is placed in every Board Meeting for the noting of the Directors.

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RESPONSIBILITIES & FUNCTIONS OF BOARD OF DIRECTORS:

The Board of Directors of the listed entity shall have the following responsibilities:

(i) Disclosure of information:

1. Members of Board of Directors and key managerial personnel shall disclose to the Board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.

2. The Board of Directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

(ii) Key functions of the Board of Directors-

1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.

2. Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.

3. Selecting, compensating, monitoring and, when necessary, replacing key managerial Personnel and overseeing succession planning.

4. Aligning key managerial personnel and remuneration of board of directors with the longer-term interests of the listed entity and its shareholders.

5. Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of Directors.

6. Monitoring and managing potential conflicts of interest of management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions.

7. Ensuring the integrity of the listed entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

8. Overseeing the process of disclosure and communications

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9. Monitoring and reviewing Board of Director's evaluation framework.

(iii) Other responsibilities:

1. The Board of Directors shall provide strategic guidance to the listed entity, ensure effective monitoring of the management and shall be accountable to the listed entity and the shareholders.

2. The Board of Directors shall set a corporate culture and the values by which executives throughout a group shall behave.

3. Members of the Board of Directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.

4. The Board of Directors shall encourage continuing directors training to ensure that the members of Board of Directors are kept up to date.

5. Where decisions of the Board of Directors may affect different shareholder groups differently, the Board of Directors shall treat all shareholders fairly.

6. The Board of Directors shall maintain high ethical standards and shall take into account the interests of stakeholders.

7. The Board of Directors shall exercise objective independent judgment on corporate affairs.

8. The Board of Directors shall consider assigning a sufficient number of non-executive members of the Board of Directors capable of exercising independent judgment to tasks where there is a potential for conflict of interest.

9. The Board of Directors shall ensure that, while rightly encouraging positive thinking,

10. These do not result in over-optimist that either leads to significant risks not being recognized or exposes the listed entity to excessive risk.

11. The Board of Directors shall have ability to 'step back' to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the listed entity's focus.

12. When committees of the Board of Directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the Board of Directors.

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13. Members of the Board of Directors shall be able to commit themselves effectively to their responsibilities.

14. In order to fulfill their responsibilities, members of the Board of Directors shall have access to accurate, relevant and timely information.

15. The Board of Directors and senior management shall facilitate the independent Directors to perform their role effectively as a member of the Board of Directors and also a member of a committee of Board of Directors.

PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board has carried out an annual evaluation of its own performance, and that of its Committees and individual directors. Manner in which such formal annual evaluation was made by the Board is given below:

Performance evaluation criteria for Board, Committees of the Board and Directors were approved by the Board at its meeting. The criteria are placed on the Company's website www.prabhusteel.com.

The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee and Board at their meetings held.

Under law, as per the report of performance evaluation, the Board shall determine, inter alia, whether to continue the term of appointment of the independent director. During the year under review, there was no occasion to decide on the continuance of the term of appointment of any of the independent directors and hence, the question of taking a decision on their re -appointment did not arise. Details on the evaluation carried out by the independent directors at their meeting held on 31st March, 2020 have been furnished in a separate Para elsewhere in this Report.

The Board of Directors is collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- desired age and diversity on the Board;

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- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;

- professional qualifications, expertise and experience in specific area of business;

- balance of skills and expertise in view of the objectives and activities of the Company;

- avoidance of any present or potential conflict of interest;

- availability of time and other commitments for proper performance of duties; personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

INDEPENDENT DIRECTORS MEETING:

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of SEBI Listing Regulations, 2015, the independent directors held their separate meeting on February24, 2021, without the attendance of non-independent directors and members of Management, to inter alia discuss the following:

i. review the performance of non-independent directors and the Board as awhole;
ii. review the performance of the Chairperson of the Company, taking into account the views of executive directors and non - executivedirectors;
iii. assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties;and
iv. review the responsibility of independent directors with regard to internal financialcontrols.
v. All independent directors were present at the meeting. The independent director's present elected Dinesh Shah as Chairman for the meeting, deliberated on the above and expressed their satisfaction on each of the matters.

COMPLIANCES REGARDING INSIDER TRADING:

The Company had in place a 'Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices', in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended. These regulations have been substituted by SEBI with a new set of Regulations, which have come into effect from 15 May 2015. Accordingly, the Board has approved and adopted,

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a. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
b. Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected person.

The said codes are being adhered to.

MEANS OF COMMUNICATION:

The Quarterly, Half-Yearly and Annual Financial Results of the Company are forwarded to BSE Ltd.,immediately upon its approval by the Board of Directors and are simultaneously published in leading newspapers in English and Marathi (regional language). The financial statement of the Company is unqualified.

In accordance with the Listing Agreement requirements, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to the Stock Exchange. During the year under review, no presentation was made to the institutional investors or analysts. The Company has paid Listing fees for the year 2018-19 to the Stock Exchange.

Financial Year:

The financial year covers the period from April 1 of every year to March 31 of the next year.

Dividend:

No Dividend has been recommended for the year under review.

Listing on Stock Exchange
Equity Shares:

The Equity Shares of the Company are Listed on the following Stock Exchanges:-

The Bombay Stock Exchange Limited
P J Towers, Dalal Street, Fort, Mumbai: 400001

ISIN No.

The Company's Demat International Security Identification Number (ISIN) for its equity shares in CDSL and NSDL is **INE821R01015**.

Corporate Identification Number:

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The Company's CIN as allotted by the Ministry of Corporate Affairs ("MCA") is **L28100MH1972PLC015817.**

Share Transfer System:

The Share transfer is processed by the Registrar & Share Transfer Agent and approved by Share Transfer Committee, if the documents are complete in all respects, within 21 days from the date of lodgment.

Dematerialization of Shares and Liquidity:

As on 31st March, 2020, 2,10,450 equity shares, constituting 29.35% of the paid-up equity capital of the Company, stood dematerialized whereby shareholders have an option to dematerialize their shares with either of the Depositories. Entire shareholding of Promoters and Promoter Group is in dematerialized form. Status of Dematerialization of Equity Shares as on March 31, 2020 is as under:

Particulars	No. of shares	% of total paid-up Capital
National Securities Depository Limited	0	0
Central Depository Services (India) Limited	2,10,450	29.35%
Total Dematerialized	2,10,450	29.35%
Physical	5,06,550	70.65%
Total	**7,17,000**	**100.00%**

Shareholding Pattern as on 31st December, 2020:

Table I - Summary Statement holding of specified securities											
Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (XIV) Rights			Total as a % of (A+B+C)
								Class eg: X	Class eg: y	Total	

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				(V)			)				
(A)	Promoter & Promoter Group	8	307200			307200	42.85	307200		307200	42.85
(B)	Public	262	409800			409800	57.15	409800		409800	57.15
(C)	Non Promoter- Non Public										
(C1)	Shares underlying DRs										
(C2)	Shares held by Employee Trusts										
	Total	270	717000			717000	100	717000		717000	100

Outstanding GDRs/ ADRs:

The Company has not issued any GDRs/ADRs.

Address for Correspondence:

PRABHU STEEL INDUSTRIES LIMITED
Near Old Motor Standitwari Nagpur - 440008
Email ID: prabhu.steel@yahoo.com

SEBI COMPLAINTS REDRESS SYSTEM

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SEBI vide circular dated 3rd June, 2011 introduced SCORES, i.e., SEBI Complaints Redress System the system of processing of investors complaints in a centralized web based complaints redress portal known as 'SCORES'. The salient features of this system are: centralized database of all Complaints, online upload Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of action taken on the complaints and its current status.

The Company is registered with SEBI under the SCORES system.

RELATED PARTY TRANSACTIONS

The details of the transactions with Related Parties are provided in the accompanying financial statements as required under Accounting Standard 18.

CODE OF CONDUCT

- The Company has adopted the Code of Ethics and Business principles for the members of Board and senior management personnel.

- The Company has adopted a 'Code of Conduct for Prevention of Insider Trading ("the Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and its subsequent amendment. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. Further, we affirm that no personnel have been denied access to the Audit Committee. Employees can report to the Management concerned regarding unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct Policy.

DISCLOSURE OF ACCOUNTING TREATMENT

During the year under review, the Company has followed the Accounting Standards issued by the ICAI to the extent applicable.

SUBSIDIARY COMPANY:

The Company does not have any subsidiary companies as on March 31, 2020.

LOAN ACCEPTANCE AND REPAYMENTS

Loan accepted and repaid as the information mentioned in Significant Accounting Policies.

RESPONSIBILITIES OF COMPLIANCE OFFICER

The compliance officer of the listed entity shall be responsible for-

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- Ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit.

- Co-ordination with and reporting to the Board, recognized stock Exchange and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time.

- Ensuring that the correct procedures have been followed that would result in the correctness, Authenticity and comprehensiveness of the information, statements and reports filed by the listed entity under these regulations.

- Monitoring email address of grievance redressal division as designated by the listed entity for the purpose of registering complaints by investors.

PREVENTING CONFLICT OF INTEREST:

The Board of Directors is responsible for ensuring that rules are in place to avoid conflict of interest by Board Members and the Management Committee. The Board has adopted the Code of Conduct for the members of the Board and Senior Management team. The Code provides that the Directors are required to avoid any interest in contracts entered into by the Company. If such an interest exists, they are required to make adequate disclosure to the Board and to abstain from discussion, voting or otherwise influencing the decision on any matter in which the concerned Director has or may have such interest. The members of the Board and the Management Committee annually confirm the compliance of the Code of Conduct to the Board. The members of the Board and the Management Committee also submit on an annual basis, the details of individuals to whom they are related and entities in which they hold interest and such disclosures are placed before the Board. The members of the Board inform the Company of any change in their directorship(s), chairmanship(s)/ membership(s) of the Committees, in accordance with the requirements of the Companies Act, 2013 and Listing Regulations. Transactions with any of the entities referred above are placed before the Board for approval. Details of all Related Party Transactions are placed before the Audit Committee on quarterly basis.

AFFIRMATION AND DISCLOSURE:

All the members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on March 31, 2020 and a declaration to that effect signed by the Managing Director is attached and forms part of this Report. The members of the Management Committee have made disclosure to the Board of Directors relating to transactions with potential conflict of interest with the Company; however there were no material, financial or commercial transaction between the Company and the Independent Directors.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Director neither participated in the discussion nor voted on such matter.

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COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

Since the Company is not manufacturing activity as like a unit provision of Section 134(3)(m) of the Company Act, 2013, read with the Rule 3 of Companies (Account) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is not applicable..

WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The Whistle Blower policy/vigil mechanism provides a mechanism for the Directors/employees to report violations, without fear of victimization, any unethical behavior, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. It provides a mechanism for employees to approach the Chairman of Audit Committee. During the year, no such incidence was reported and no personnel were denied access to the Chairman of the Audit Committee. The Whistle Blower Policy of the Company is available on its website.

The statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 and the same is annexed to this Report.

RECONCILIATION OF SHARE CAPITAL AUDIT:

A practicing Company Secretary carries out reconciliation of share capital audit, on quarterly basis to reconcile the total admitted capital with NSDL & CDSL and total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

AUDIT QUALIFICATIONS:

There are no Audit qualifications in the Company's financial statement for the year under review.

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MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2020 .

INDUSTRY STRUCTURE AND DEVELOPMENT:

India was the world's second-largest steel producer with production standing at 111.2 million tones (MT) in 2019. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern with state-of-the-art steel mills. It has always strived for continuous modernization of older plants and up-gradation to higher energy efficiency levels.

Indian steel industry is classified into three categories - major producers, main producers and secondary producers.

Market Size

India's finished steel consumption grew at a CAGR of 5.2 per cent during FY16-FY20 to reach 100 MT. India's crude steel and finished steel production increased to 108.5 MT and 101.03 MT in FY20P, respectively.

Export and import of finished steel stood at 8.24 MT and 6.69 MT, respectively, in FY20P.

SEGMENTWISE PERFORMANCE:

The Company trades in a single business segment. In view of sluggish global demand, the Company repositioned some of its supplies to favourable markets. The company has passed through a very unusual phase, any worthwhile comparison of performance between two periods would be inconclusive. There is, yet, considerable scope for improvement.

OPPORTUNITIES AND THREATS:

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The biggest opportunity before Indian steel sector is that there is enormous scope for increasing consumption of steel in almost all sectors in India. The Indian rural sector remains fairly unexposed to their Multi-faceted use of steel. The usage of steel in cost Effective manner is possible in the area of housing, fencing, structures and other possible applications where steel can substitute other materials which not only could bring about Advantages to users but is also desirable for conservation of forest resources. Excellent potential exist for enhancing steel consumption in other sectors such as automobiles, packaging, engineering industries, irrigation and water supply in India. The key areas of opportunities can be summarized as:

- Huge Infrastructure demand
- Rapid urbanization
- Increasing demand for consumer durables
- Untapped rural demand
- Increasing interest of foreign steel producers in India

The linkage between the economic growth of a country and the growth of its steel industry is strong. The growth of the domestic steel industry between 1970 and 1990 was similar to the growth of the economy, which as a whole was sluggish. This strong relation in today's environment where the growth of the industry has become stagnant owing to the overall slowdown has resulted in enhanced rivalry among existing firms. As the industry is not growing the only other way to grow is by increasing one's market share. The Indian steel industry has witnessed spurts of price wars and heavy trade discounts, which has impacted the Indian Steel Industry.

- Slow growth in infrastructure development
- Market fluctuations and China's export possibilities
- Global economic slow down

STRENGTH:

India has rich mineral resources. It has abundance of iron ore, coal and many other raw materials required for iron and steel making. It has the fourth largest iron ore reserves (10.3 billion tonnes) after Russia, Brazil, and Australia. Therefore, many raw materials are available at comparatively lower costs. It has the third largest pool of technical manpower, next to United States and the erstwhile USSR, capable of understanding and assimilating new technologies. Considering quality of workforce, Indian steel industry has low unit labour cost,

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commensurate with skill. This gets reflected in the lower production cost of steel in India compared to many advanced countries. With such strength of resources, along with vast domestic untapped market, Indian steel industry has the potential to face challenges successfully. The major strengths can be summarized as:

- Abundant resources of iron ore
- Low cost and efficient labor force
- Strong managerial capability
- Strongly globalised industry and emerging global competitiveness
- Modern new plants & modernized old plants

RISK AND CONCERNS:

This are inherent in the quality and availability of some of the essential raw materials available in India, e.g., high ash content of indigenous coking coal adversely affecting the productive efficiency of iron-making and is generally imported. Also, Steel is a capital intensive industry; steel companies in India are charged an interest rate on capital as compared to Japan and USA. In India the advantages of cheap labour get offset by low labour productivity; e.g., at comparable capacities labour productivity of SAIL and TISCO is 75 t/man year and 100 t/man years, for POSCO, Korea and NIPPON, Japan the values are 1345 t/man year and 980 t/man year. High administered price of essential inputs like electricity puts Indian steel industry at a disadvantage; about 45% of the input costs can be attributed to the administered costs of coal, fuel and electricity. The major weaknesses can be summarized as:

- High cost of energy Higher duties and taxes
- High cost of capital

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliances of guide lines and policies adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management. The Company has proper and adequate internal control

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system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. Efforts for continued improvement of internal control system are being consistently made in this regard.

HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:

The Company's Human Resources philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company has taken pragmatic steps for strengthening organizational competency through involvement and development of employees as well as installing effective systems for improving the productivity, equality and accountability at functional levels. With the changing and turbulent business scenario, the Company's basic focus is to upgrade the skill and knowledge level of the existing human assets to the required level by providing appropriate leadership at all levels motivating them to face the hard facts of business, inculcating the attitude for speed of action and taking responsibilities. In order to keep the employees skill, knowledge and business facilities updated, ongoing in house and external training is provided to the employees at all levels. The effort to rationalize and streamline the workforce is a continuous process. The industrial relations scenario remained harmonious throughout the year.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws, and other statutes and other incidental factors.

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SECTION VIII- OUTSTANDING LITIGATIONS

Our Promoters and Directors are currently involved in certain litigations. Following are the summary table of the outstanding litigation:

Litigations/Matters against our Promoters:

Nature of Cases	No. of Outstanding Cases	Amount Involved (in Rs.Lacs)
Criminal Case	-	-
SEBI Matters (Prohibition of Insider Trading)	1	Not Ascertainable

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SECTION IX - OTHER INFORMATION

MATERIAL DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection at the Registered Office from 10.00 am to 3.00 pm on Working Days

1. Certificate of Incorporation of the Company.

2. Memorandum and Articles of Association of the Company as amended from time to time.

3. Copies of Annual Report of the Company for the last five years.

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DECLARATION

All relevant provisions of the Companies Act, 2013, and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, applicable, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be, and that all approvals and permissions required to carry on the business of the Company have been obtained, are currently valid and have been complied with. We further certify that all the statements in this Information Memorandum are true and correct.

For Prabhu Steel Industries Limited

Dinesh Agrawal
Managing Director
DIN: 00291086

Date: 01st April, 2021
Place: Nagpur

PRABHU STEEL INDUSTRIES LTD. NAGPUR