



ANNUAL REPORT 2019-20

13TH ANNUAL GENERAL MEETING



PRABHAT TECHNOLOGIES (INDIA) LIMITED
{Formerly known as Prabhat Telecoms (India) Limited}

CONTENTS

Corporate Information	03
Forward Looking Statement	04
Awards	05
Notice of the 13 th AGM	07
Attendance Slip	14
Proxy Form	16
RouteMap of the AGM Venue	17
Director's Report Presented by IRP	18
Form MR- 3 – Secretarial Audit Report	44
Management & Discussion Analysis Report	48
Corporate Governance Report	50
Secretarial Compliance Report	64
Corporate Governance Certificate from Practicing Company Secretary	68
CEO/CFO Compliance Certificate	69
Declaration from Independent Director	70
Standalone Financials Statements with Independent Auditors' Report	76
Consolidated Financials Statements with Independent Auditors' Report	122

CORPORATE INFORMATION

INSOLVENCY RESOLUTION PROFESSIONAL*

Mr. Rajendra K. Bhuta

BOARD OF DIRECTORS**

Mr. Vishwamani Matamani Tiwari
(Chairman & Managing Director)

Ms. Geeta Krishna Bhosle
(Independent Director)

Mr. Alberto Agostino Zummo
(Independent Director)

Mrs. Nidhi Premchand
(Independent Director)

Ms. Nutan Birendra Pratap Singh***
(Additional Whole – Time Woman Director)

Mr. Parag Rameshchandra Malde
(Whole Time Director & CFO)

COMPANY SECRETARY AND COMPLIANCE OFFICER****

Ms. Meghana Ekanath Kashte

STATUTORY AUDITORS

Harish Arora & Associates,
Chartered Accountants

INTERNAL AUDITORS*****

Bharat J. Rughani & Co.,
Chartered Accountants

SECRETARIAL AUDITORS

Mamta Devpura & Associates,
Practising Company Secretaries

REGISTERED OFFICE

402, Western Edge I,
Kanakia Spaces,
Western Express Highway,
Borivali (East),
Mumbai 400066
Tel: +91 22-40676000
Email: investors@prabhatgroup.net
Website: www.prabhatgroup.net

FACTORY

Prabhat House, H. No. 736/1,
Indian Oil Compound,
Mankoli Naka,
Dapodi Village,
Bhiwandi – 421302

REGISTRAR & SHARE TRANSFER AGENTS

Cameo Corporate Services Limited,
Subramanian building, No.1,
Club House Road,
Chennai -600002
Tel: 044-28460390

CIN: L72100MH2007PLC169551

ANNUAL GENERAL MEETING

Date: Tuesday, March 30, 2021 Time: 11.00 A.M.
Venue: 402, Western Edge I, Kanakia Spaces, Western Express Highway,
Borivali (East), Mumbai 400066

* Pursuant to the order dated 10.10.2019, of the Hon'ble National Company Law Tribunal – Mumbai Bench, at Mumbai ("NCLT Order"), Corporate Insolvency Resolution Process ("CIR Process") has been initiated for the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect from October 10, 2019. Shri Rajendra K. Bhuta, having registration no. as IBBI/IPA-001/IP-P00141/2017/18/10305 was appointed as Interim Resolution Professional in terms of the NCLT Order.

** The Board of Directors was suspended post the commencement of the CIR Process i.e. October 10, 2019.

*** Resigned w.e.f. October 10, 2019.

**** Resigned w.e.f. December 19, 2019.

***** Internal Auditors was suspended post the commencement of the CIR Process i.e. October 10, 2019.

Forward Looking Statement

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

AWARDS

- Awarded with Certificate of Excellence as Best SME in Telecom Sector by Navbharat SME Business Excellence Award 2017.





नवभारत
SME BUSINESS
EXCELLENCE
AWARDS
2017

SME BUSINESS EXCELLENCE AWARDS OCTOBER 2017

Certificate of Excellence

Awarded to

Prokhar Telecoms

*In recognition of outstanding performance and
sustained growth*

Best SME in Telecom Sector

Nimish Maheshwari

Managing Director
Nabharmat



Nimish Maheshwari

Managing Director
Parizamith Academy Group

PRABHAT TECHNOLOGIES (INDIA) LIMITED

CIN: L72100MH2007PLC169551

RegdOffice: Unit No.402, WesternEdgeI, KanakiaSpaces, Western Express
Highway, Borivali (East), Mumbai400066.

Contact: 022-40676000 Email: investors@prabhatgroup.net Website: www.prabhatgroup.net

NOTICE OF THE 13TH ANNUAL GENERAL MEETING

BACKGROUND:

The members are hereby informed that pursuant to the order dated October 10, 2019, of the Hon'ble National Company Law Tribunal – Mumbai Bench, at Mumbai ("NCLT Order"), Corporate Insolvency Resolution Process ("CIR Process") has been initiated for the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect from October 10, 2019. Shri Rajendra K. Bhuta, having registration no. (IBBI/IPA-001/IP-P00141/2017 /18/10305) was appointed as Interim Resolution Professional in terms of the NCLT Order.

Members are further informed that pursuant to Section 17 of the Code, the powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the company are vested with the Resolution professional, viz., Shri Rajendra K. Bhuta.

In view, the ensuing Annual General Meeting is being convened by the Resolution Professional.

NOTICE IS HEREBY GIVEN THAT THE 13TH ANNUAL GENERAL MEETING OF THE MEMBERS OF PRABHAT TECHNOLOGIES (INDIA) LIMITED WILL BE HELD ON TUESDAY, MARCH 30 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT UNIT NO. 402, 4TH FLOOR, WESTERN EDGE – 1, WESTERN EXPRESS HIGHWAY, BORIVALI (EAST), MUMBAI - 400066, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements for the Financial Year ended March 31, 2020 along with Auditors Report thereon.

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT the Standalone Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 including Balance Sheet as at March 31, 2020, Statement of Profit and Loss Account as at March 31, 2020 and Cash Flow Statement for the year ended as on that date together with Notes forming part of Accounts as audited and reported by the Auditors of the Company and the Directors' Report, as circulated to the Members and laid before meeting, be and are hereby received, considered, approved and adopted."

2. To consider and adopt the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2020 along with Auditors Report thereon.

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

“RESOLVED THAT the Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 including Balance Sheet as at March 31, 2020, Statement of Profit and Loss Account as at March 31, 2020 and Cash Flow Statement for the year ended as on that date together with Notes forming part of Accounts as audited and reported by the Auditors of the Company and the Directors’ Report, as circulated to the Members and laid before meeting, be and are hereby received, considered, approved and adopted.”

For and on behalf of the Board

Prabhat Technologies (India) Limited

(Formerly known as Prabhat Telecoms (India) Limited)

(Company under Corporate Insolvency Resolution Process)

Sd/-

Aastha Kochar

Company Secretary & Compliance Officer

Registered Office: 402, Western Edge I,
Kanakia Spaces, Western Express Highway,
Borivali (East), Mumbai 400066

Place: Mumbai

Date: March 08, 2021

NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from Wednesday, **March 24, 2021** to Tuesday, **March 30, 2021** (both days inclusive) for the purpose of 13thAGM of the Company.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

3. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to RTA.
5. SEBI has also mandated that for Registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the company for registration of transfer of securities.
6. Any person whose name appears in the register of members as on the cut-off date i.e. March 08, 2021 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
7. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the 12th Annual General Meeting.
8. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend and to vote at the AGM on its behalf.
9. Members / Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.
10. Pursuant to Rule 18(3) of The Companies (Management and Administration) Rules, 2014, you are requested to provide your e-mail id to facilitate easy and faster dispatch of Notices of the AGM and other communications by electronic mode from time to time.
11. Payment of dividend through ECS/NECS: - Not Applicable (Dividend is not declared by the company).
12. E-voting cut of date is Tuesday, March 23, 2021, E-voting shall open from Saturday March 27, 2021 at 9:00 a.m. and ends on Monday, March 29, 2021 at 5:00 p.m.
13. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, Electronic copy of the Notice of the 12th Annual General Meeting of the Company inter alia indicating the process and manner of remote e-Voting along with Attendance Slip and Proxy Form is being sent to all the members whose

email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, Physical copy of the Notice of the 13th AGM of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

14. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with RTA by emailing at cameo@cameoindia.com. Further, the Company has availed the services offered by NSDL to update email addresses of shareholders of the Company having their holding with a depository participant registered with NSDL and have not registered their email addresses. Members are requested to register their email id and support the green initiative efforts of the Company.
15. Members may note that the Notice and Annual Report for Financial year 2019 – 2020 which will also be available on the Company's website www.prabhatgroup.net and at the stock exchanges i.e., BSE Limited at www.bseindia.com and on the website of Cameo Corporate Services Limited at cameo@cameoindia.com.
16. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
17. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April 2019, except in case of request received for transmission or transposition of securities. In view of this the Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and request.
18. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
19. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
20. In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., Tuesday, March 23, 2021, such person may obtain the user id and password from RTA by email request on cameo@cameoindia.com.
21. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to info@prabhatgroup.net for obtaining the Annual Report and Notice of e-AGM.
22. The Board of Directors have appointed M/s. Harish Arora & Associates, Practising Chartered Accountant (Firm Registration No. 015226C) as the Scrutiniser to the e-voting process, and voting at the e-AGM in a fair and transparent manner.
23. The EVEN number for voting on Annual General Meeting is 115817.

24. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

THE REMOTE E-VOTING PERIOD BEGINS ON MARCH 27, 2021 AT 09:00 A.M. AND ENDS ON MARCH 29, 2021 AT 05:00 P.M. THE REMOTE E-VOTING MODULE SHALL BE DISABLED BY NSDL FOR VOTING THEREAFTER.