PRASHANT INDIA LTD.
CIN No. L15142GJ1983PLC006574

EXPORT AWARDS
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(STATE) (NATIONAL)

July 28, 2020

To,
The Bombay Stock Exchange Limited
Department of Corporate Service
1ST Floor ,P J Towers ,
Dalal Street,
Mumbai- 400001

Ref: Prashant India Limited (PRSNTIN- Script Code: 519014)
Sub: Annual Secretarial Compliance Report For the Financial Year 2019-20

Dear Sir,

As per SEBI Circular CIR/CFD/CMD1/27/2019, Please find enclosed herewith Annual Secretarial Compliance Report For the Financial Year 2019-20 issued by Practicing Company Secretary.

Kindly take the same on record.

Thanking You,

Yours Faithfully
For Prashant India Ltd.

Ritika

RITIKA MUNDRA PANPALIYA
Company Secretary
M.NO-A56636

RITIKA MUNDRA PANPALIYA
COMPANY SECRETARY
M. NO. A56636

Encl : As above

Regd. Office: Block 456, Palsana Char Rasta, N. H. 8, PALSANA - 394 315. (Dist. Surat Gujarat.)
Ph.: 9375055557, E-mail :cs.prashantindia@gmail.com, Website : www.prashantindia.info

Phone No. (O.) 2347103, 2325136
(R.) 2784769
(M.) 9825560260
E-mail : bhagatjr@hotmail.com

CS JITENDRA R. BHAGAT
B. Com., D.B.I.M., F.C.S.

BHAGAT ASSOCIATES.
Company Secretary

2/1417-18, "URABH HOUSE", HANUMAN SHERI, SAGRAMPURA, RING ROAD, SURAT -395002

Secretarial compliance report of PRASHANT INDIA LIMITED
For the year ended 31ST March, 2020

I/We JITENDRA R. BHAGAT, Proprietor of Bhagat Associates, Practicing Company Secretary have examined:

(a) all the documents and records made available to us and explanation provided by PRASHANT INDIA LIMITED ("the listed entity"),
(b) the filings/ submissions made by the listed entity to the stock exchanges,
(c) website of the listed entity,
(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31st March, 2020** in respect of compliance with the provisions of :

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(d) Securities and Exchange Boarc of India (Buyback of Securities) Regulations, 2018;
(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(g) Securities and Exchange Board of India(Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations,2013;
(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(i)(other regulations as applicable)

and circulars/ guidelines issued there under; and based on the above examination, I/We hereby report that, during the Review Period:

ASSOCIATES

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:

Sr.No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	NIL	NIL	NIL

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars)* under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
		NIL		

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March,2020 *(The years are to be mentioned)*	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	As per Annexure-1 to our Secretarial Audit Report dt. 14.05.2019	As per Annexure-1 to our Secretarial Audit Report dt. 15.06.2020	Such matter have been clarified by Directors in their Board Report	NIL

BHAGAT ASSOCIATES SURAT FCS-3022 COMPANY SECRETARIES

(Note:

1. Provide the list of all the observations in the report for the previous year along with the actions taken by the listed entity on those observations.

- *Annexure-1 containing remarks for previous year is attached herewith.*

2. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised/ observations.

- *As informed to us by the management No such observations were made by the PCS in their secretarial Audit Report for the period prior to the previous financial years.*

For **BHAGAT ASSOCIATES**
COMPANY SECRETARY

Place: SURAT

Date: 28.07.2020

(J. R. BHAGAT)
PROPRIETOR
M. No. FCS – 3032

UNIQUE CODE NO. S1995GJ014500

UDIN-F003032B000515896

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Company Secretary

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Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PRASHANT INDIA LIMITED
CIN: L15142GJ1983PLC006574
BLOCK NO 456 PALSANA
CHARRASTA PALSANA
DIST SURAT
GJ 394315 IN

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PRASHANT INDIA LIMITED CIN: L15142GJ1983PLC006574** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2019 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2019 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made there under; (read with our observations) stated separately in **ANNEXURE –1** to this report;

II. The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made there under;

III. The Depositories Act, 1996 and the Regulations and Bye-laws (subject to our remark in **ANNEXURE-1**) framed there under;

IV. Foreign Exchange Management Act. 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(which provisions are not applicable to the Company during the Audit period);

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**

d) The Securities and Exchange Board of India(Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India(Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014 **(Not applicable to the Company during the Audit Period);**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable as there was no issue of Debt Securities by the Company during the Audit Period);**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)Regulations, 1993 regarding the Companies Act and dealing with client**(Not Applicable as Company is not registered as RTA during the Audit Period);**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not**

applicable to the Company during the Audit Period).

i) As per the representation given by the Company, there are no specific laws specifically applicable to the Company. List of other Acts applicable to the Company as certified by management is enclosed.

BHAGAT ASSOCIATES SURAT FCS 3032

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India; and

ii. The Listing Agreements entered into by the Company with Stock Exchanges namely BSE (Bombay Stock Exchange).

iii. The SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015/ the listing agreement entered into by the company with BSE (Bombay Stock Exchange) Ltd.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. (Read with our notes in **ANNEXURE –1**) mentioned above.

The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company based on their sector/industry have been specified in **ANNEXURE-2.**

We further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out subject to our remarks in **ANNEXURE-1** in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (subject to our observation in **ANNEXURE-1**), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were passed unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **BHAGAT ASSOCIATES**
COMPANY SECRETARY

J. R. Bhagat

(J. R. BHAGAT)
PROPRIETOR
M. No. FCS – 3032

Place: SURAT
Date: 14.05.2019

BHAGAT ASSOCIATES SURAT FCS-3032 COMPANY SECRETARIES

UNIQUE CODE NO. **S1995GJ014500**

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BHAGAT ASSOCIATES.
Company Secretary

2/1417-18, "URABH HOUSE", HANUMAN SHERI, SAGRAMPURA, RING ROAD, SURAT -395002

"ANNEXURE-1"
Notes And Observations To Secretarial Audit Report For The Financial Year Ended 31 March, 2019

To,
The Members,
PRASHANT INDIA LIMITED
CIN: L15142GJ1983PLC006574
BLOCK NO 456 PALSANA
CHARRASTA PALSANA
DIST SURAT
Surat GJ 394315 IN

Our Report of Even date is to be read along with these notes.

I. Maintenance of Secretarial and other statutory records is the responsibility of management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

II. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that, the processes and practices we followed provide a reasonable basis for our opinion.

III. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company under the applicable Financial Laws, such as the Direct and Indirect Tax Laws, as the same falls under the reviews of Statutory Audit and by other designated professionals. We have relied on the report of Statutory Auditor in respect of the same as per the guidance of The Institute of Company Secretaries of India (ICSI).

BHAGAT ASSOCIATES SURAT

However, attention is drawn to the remarks made by the statutory Auditors in their Audit Report as under:

a) *Audit Note No. 2(a):*

Regarding non accounting for gratuity, leave encashment & bonus liability contrary to sec. 128 of the Companies Act, 2013 and AS-15 issued by the ICAI.

b) *Audit Note No. 2(b):*

Regarding accounts of the company having been prepared on 'Going Concern Basis', despite

- *operations of Agro Division of the Company having stood suspended, since the year 1998 and having sold plant & machineries of the division as scrap during the year.*
- *net losses / cash losses having been incurred by the Company over the past several years.*
- *net worth of the Company having been totally eroded and substantial losses having been carried forward as at 31ST March, 2019.*
- *Current liabilities exceeded Company's current assets as at the balance sheet date.*
- *BIFR restoring Company's reference in conformity with the order passed by the Honorable High Court of Gujarat for fresh hearing under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985.*

In the absence of adequate data and information for its compilation on an alternative basis and consequently no adjustments having been made in the accounts relating to the recoverability of recorded assets amounts and in respect of recorded liabilities and contingent liabilities that might devolve on the company.

These condition, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a growing concern.

BHAGAT ASSOCIATES SURAT FCS-3032 COMPANY SECRETARIES

c) *Audit Note No. 23(b):*

Regarding non provision of liabilities of Rs. 8215.22 Lacs.

d) *Audit Note No. 23(k):*

Regarding certain balances being subject to confirmation the effect of which could not be quantified.

IV. Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates that Limited Review / Audit Reports submitted to the Stock Exchanges on Quarterly or Annual basis are to be given only by an auditor who has subjected himself to & holds a valid certificate issued by the Peer Review Board of ICAI. The compliance thereof is the responsibility of the Company and the auditors issuing Limited Review / Audit Reports on quarterly or annual basis.

V. The security of the Company has been listed on Bombay Stock Exchange and no delay has been noticed in uploading the documents as per time limit specified in the listing Agreement.

The Company has received a notice from BSE vide its letter LIST/COMP/519014/Reg. 6(1) – Dec18/1113/2018-19 Dated 12/02/2019 for non-appointment of Company Secretary as Compliance Officer for the quarter ended 31ST December, 2018.

The Company has duly replied to the said notice and proposed levy of fine has been waived.

VI. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedure on test basis.

VII. The Company has maintained records relating to dispatch of notice of Board Meetings/ Committee Meetings. The Company has also maintained register for directors attendance at Board meetings, committee meetings.

However, detailed notes on agenda seeking & obtaining further information & clarification on agenda items before the meeting for meaningful participation by Directors needs to be maintained by the Company.

VIII. The composition of various committees is in accordance with SEBI (LODR), 2015 read with the provisions of Companies Act, 2013.

IX. In respect of compliance with the provisions of The Depositories Act, 1996 and regulations and bye-laws framed there under, & shares dematerialized during the financial year, said records are maintained by the RTA of the Company.

X. In respect of transfer of shares effected in physical mode during the year, we were informed that original share transfer forms are held by the Registrar &Transfer Agent of the Company, MCS Share Transfer Agent Limited. Company has produced share transfer register and we have relied on the same.

XI. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: SURAT

Date: 14.05.2019

BHAGAT ASSOCIATES * COMPANY SECRETARIES *

For **BHAGAT ASSOCIATES**
COMPANY SECRETARY

J.R. Bhagat

(J. R. BHAGAT)
PROPRIETOR
M. No. FCS – 3032

UNIQUE CODE NO. **S1995GJ014500**

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Company Secretary

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"ANNEXURE-2"

LIST OF ACTS APPLICABLE TO THE COMPANY CERTIFIED BY MANAGEMENT

- Goods and Service Tax (GST) Act, 2017
- Income Tax Act, 1961
- Gujarat Shops and Establishment Act, 1948
- Indian Contract Act, 1872
- Gujarat State Tax on Professional , Trades and Callings and Employment Act, 1976
- Sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act 2013
- Gujarat Pollution Control Act
- Factories Act
- Minimum Wages Act
- Payment of Bonus Act
- Provident Fund Act
- Employee State Insurance Act
- Payment of Gratuity Act

Place: SURAT
Date: 14.05.2019

BHAGAT ASSOCIATES SURAT FCS 3032 COMPANY SECRETARIES

For **BHAGAT ASSOCIATES**
COMPANY SECRETARY

J. R. Bhagat

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