



**Secretarial compliance report of  
GIRNAR SPINTEX INDUSTRIES LIMITED  
(Formerly Known as AMIT SPINNING INDUSTRIES LTD)  
for the year ended 31st March 2020**

We have examined:

- (a) all the documents and records made available to us and explanation provided by **GIRNAR SPINTEX INDUSTRIES LIMITED** (Formerly Known as **AMIT SPINNING INDUSTRIES LTD**) ("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 31<sup>ST</sup> March 2020 ("Review Period") 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 there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

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

- i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR);
- ii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- iii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iv. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Review period);**
- v. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Review period);**
- vi. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Review period);**
- vii. Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 **(Not Applicable to the Company during the Review period);**
- viii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- ix. other regulations as applicable) and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

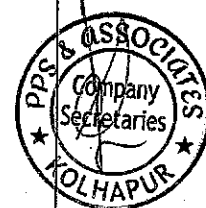
- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-



Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	<b>Reg 30 (1) of LODR</b> Every listed entity shall make disclosures of any events or information which, in the opinion of the board of directors of the listed company, is material.	Company has not given intimation and outcome of Monitoring committee meeting held on 15/05/2019	N.A.
2.	<b>Reg 20 (3A) of LODR</b> The stakeholders relationship committee shall meet at least once in a year	Company has not held meeting of stakeholders' relationship committee in the review period.	N.A.
3.	<b>Reg 33 (3) ( a) and (d) of LODR</b> (a)The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter (d) The listed entity shall submit annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report and [Statement on Impact of Audit Qualifications for audit report with modified opinion);	Company as submitted Audited Financial Results for the quarter ended on March 31, 2019 on May 31, 2019 (delay of 1 Day) and Unaudited Financial Results for the quarter ended on September 30, 2019 on November 16, 2019 (delay of 2 days)	NSE & BSE has imposed fine for this Non Compliance.
4.	<b>Reg 33 (3) (d) (g) of LODR</b> The listed entity shall also submit as part of its standalone and consolidated financial results for the half year, by way of a note, statement of cash flows for the half-year.	Company has not submitted Cash Flow Statement alongwith unaudited Financial Results for the quarter and half year ended on September 30, 2019	N.A.
5.	<b>Schedule B 4(2) of Securities And Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015</b> Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.	Company has not closed the trading window for the financial results ended on March 31, 2019 and June 30, 2019.	N.A.
6.	<b>Reg 45 (2) of LODR</b> (2) On satisfaction of conditions at	Company has not obtained In-principal approval from	Stock Exchanges have issued Warning



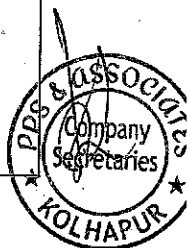
	sub-regulation (1), the listed entity shall file an application for name availability with Registrar of Companies	Stock Exchanges for Change in the name of Company.	Letter for the said non compliance
7.	<p><b>SCHEDULE V of LODR</b></p> <p>a. The annual report shall contain the management discussion and analysis report either as a part of directors report or addition thereto</p> <p>b. Annual Report of the company should disclose a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.</p> <p>c. total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.</p> <p>d. details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years</p>	<p>Management Discussion and Analysis Report is not comprehensive and do not cover mandatory information required pursuant to Schedule V of LODR</p> <p>Company has not given Certificate from PCS that none of director is debarred or disqualified from being appointed as a Director of the company.</p> <p>Further Annual Report do not include total fees paid to Statutory Auditor for all services and details of non compliance by the company and penalties imposed by the exchange in last 3 years.</p>	National Stock Exchange of India Limited has issued warning letter for the same.
8.	<p><b>SCHEDULE III of LODR (7B of Para A of Part A)</b></p> <p>In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:</p> <p>i. Detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the listed entities to the stock exchanges.</p> <p>ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.</p>	Mr. Mahaveer Bhandari and Mr. Amol Kanwade , Independent Directors of the company resigned during the review period. The Independent Director and the Company has not given detailed reason of resignation of Independent Directors.	N.A.



	iii. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the detailed reasons as specified in sub-clause (i) above.		
9.	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018	The Company has not implemented resolution passed at the meeting held 26-08-2019 for Reduction of capital, consolidation of capital and preferential allotment of shares.	N.A.

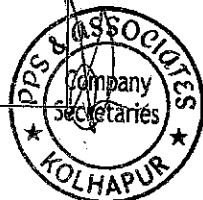
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ 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.
1	BSE Limited	Company has changed its name without obtaining in-principal approval from stock exchanges	Stock Exchanges have issued Warning Letter for the said non compliance	N.A.
2	National Stock Exchange of India Limited	Annual Report do not include a. Fees paid to Statutory Auditor for all services b. Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies	NSE has issued warning letter for the said non compliance.	N.A.
3	National Stock Exchange of India Limited	Delay in submission of Financial Results for the quarter ended on March 31, 2019 and September 30, 2019	Fine Imposed	N.A.



(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	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	Quarterly unaudited financial result for the quarter ended September 30, 2018 was required to be filed by November 15, 2018. Company filed the unaudited financial result for the quarter ended September 30, 2018 to BSE and NSE on 25 <sup>th</sup> December 2018	31.03.2019	Company has not paid Fine since it was under Corporate Insolvency Resolution Process	N.A.
2	Company was required to file Shareholding Pattern for the quarter ended on December 31, 2018 by January 21, 2019 however company filed it on January 24, 2019.	31.03.2019	Company has not paid Fine since it was under Corporate Insolvency Resolution Process	N.A.
3	The gap between two audit committee meetings i.e. 10 <sup>th</sup> August 2018 and 25 <sup>th</sup> December 2018 is 136 days which exceeds maximum gap allowed under regulation i.e. 120 days	31.03.2019	During the current year i.e. 2019-20 the audit committee meetings were conducted within time frame provided by law.	N.A.
4	Chairperson of Audit Committee didn't attend Annual General Meeting held on 27 <sup>th</sup> September 2018	31.03.2019	The Chairperson of Audit Committee had attended Annual General Meeting held on 26 September 2019	N.A.
5	Chairperson of nomination and remuneration committee didn't attend Annual General Meeting held on 27 <sup>th</sup> September 2018	31.03.2019	The Chairperson of Nomination and Remuneration Committee had attended Annual General Meeting held on 26 September 2019	N.A.



6	Company's Annual report for the year 2017-18 do not contain Statement on Impact of Audit Qualifications as stipulated in regulation 33(3)(d) of SEBI (LODR)2015	31.03.2019	In Company's Annual Report for the year ended 2018-19, we have included statement of impact of Audit Qualifications as stipulated under regulation 33(3)d of SEBI (LODR) Regulations, 2015	N.A.
7	Company has not paid Annual Listing Fees for the year 2018-19	31.03.2019	The Company has paid the listing fees of both the exchanges (BSE and NSE). Further Company has paid previous year's dues under protest to BSE.	N.A.
8	Since there was no CFO of the company the requirement about certification by CFO for the financial results for the quarter ended on March 2018 and June 2018 are not complied	31.03.2019	After the appointment of CFO on 10 August 2018, CFO and MD have certified that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading	N.A.
9	Company has not disclosed to the stock exchange several events specified in point no. 16 Part A of Schedule III to the SEBI (LODR) 2015) with reference to Corporate Insolvency Resolution Process.	31.03.2019	NA	N.A.

For, PPS & Associates  
Company Secretaries



Shrenik Nagaonkar  
Partner

FCS No.: 7067 C P No.: 11682  
UDIN : F007067B000537652



Place: Kolhapur  
Date: July 31, 2020