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Eastern Silk Industries Ltd.

CIN : L17226WB1946PLC013554

Mailing Address : G. P. O. BOX No. 2174, Kolkata - 700 001

E-mail : sales@easternsilk.com • Web : www.easternsilk.com

Date: - 30th May, 2024

National stock exchange of India Ltd
“Exchange Plaza”
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
NSE Symbol: EASTSILK

BSE Limited
Floor 25, P.J. Towers,
Dalal Street,
Mumbai 400 001
BSE Scrip Code: 590022

Dear Sir,

Sub: Secretarial Compliance Report as per Regulation 24A of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 for year ended March 31, 2024

With reference to the captioned matter please find enclosed herewith a copy of the Secretarial Compliance Report of the Company for the year ended 31st March, 2024 as per Regulation 24A of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

Request you to please take the above on record.

Thanking You,

Yours faithfully,

For Eastern Silk Industries Limited

RAMESH

CHANDRAGIRI

REDDAPPA

Digitally signed by

RAMESH CHANDRAGIRI

REDDAPPA

Date: 2024.05.30 19:06:55

+05'30'

Ramesh Chandragiri Reddappa

Whole Time Director

DIN: - 10535137

SECRETARIAL COMPLIANCE REPORT OF M/S. EASTERN SILK INDUSTRIES LIMITED (CIN: L17226WB1946PLC013554), HAVING ITS REGISTERED OFFICE AT 19 R N MUKHERJEE ROAD, KOLKATA- 700001 WEST BENGAL FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

Hon'ble Adjudicating Authority, i.e., National Company Law Tribunal, Kolkata Bench admitted the Company Petition i.e. C.P. (IB) No. 588/KB/2020 filed by the Financial Creditor, Export-Import Bank of India, on 10.06.2022, initiating **Corporate Insolvency Resolution Process under Insolvency & Bankruptcy Code, 2016** (hereinafter referred to as "Code") against M/s Eastern Silk Industries Limited ("Corporate Debtor") and appointed Mr. Anil Agarwal as the Interim Resolution Professional. Thereupon the members of the Committee of Creditors ("CoC") in its 1st meeting held on 08.07.2022 has approved appointment of Mr. Anil Kohli as Resolution Professional in place of erstwhile IRP. The appointment of Mr. Anil Kohli was confirmed as Resolution Professional vide Order of Hon'ble NCLT passed on 29.07.2022. Copy of the order appointing Mr. Anil Kohli as Resolution Professional was received on 04.08.2022.

Pursuant to the initiation of CIRP and Appointment of IRP/RP the powers of the Board of Directors of the Company stand suspended in accordance with the provisions of the Code and the same have been vested with and are being exercised by the IRP/RP, as the case may be

Further, the CIRP is being carried out by the Resolution Professional as per the provisions of code and during CIRP the resolution plan as submitted by Mr. Ajay Bikram Singh through Baumann Dekor Private Limited (SRA-Successful Resolution Applicant), in terms of the applicable provisions of the code, was got approved by the CoC in its 11th Meeting.

Post the approval of the resolution plan from the CoC, the Resolution Professional has filed the CoC approved Resolution Plan with Hon'ble National Company Law Tribunal, Kolkata Bench on 09.03.2023, which was then approved by Hon'ble NCLT vide order dated 31.01.2024 in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016. Accordingly, in terms of IBC, 2016 and also as per the order of the Hon'ble NCLT, Kolkata Bench the CIRP was come to an end upon the order of the Hon'ble NCLT for the approval of the Resolution Plan.

It is pertinent to mention that, at present the plan is under implementation and as part of implementation of the approved Resolution Plan the board of the Company was re-constituted w.e.f 11.03.2024.

I, Nitin Hotchandani have examined:



- (a) all the documents and records made available to me and explanation provided by Eastern Silk Industries 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 report,

for the financial year ended 31st March, 2024 ("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 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; **(Not applicable to the Company during the review period)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the review period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the review period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the review period)**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) (other regulations as applicable) and circulars/ guidelines issued thereunder;

It may be noted that as per the provisions of IBC Code and provisions of Regulation 15 (2A) and (2B) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI (LODR)) as amended from time to time, the provisions specified in regulation 17, 18, 19, 20, 21 shall not be applicable during the CIRP. The conditions as specified in said regulations of the SEBI (LODR) shall not be useful during the CIRP and the roles and responsibilities of the Board of Directors



and the Committees, specified in the respective regulations, shall be fulfilled by the Interim Resolution Professional or Resolution Professional, as the case may be.

Based on the above and the examination carried out by me, I hereby report that for this report all stock exchange filings/submissions/publications made during the period commencing April 01, 2023 up to March 31, 2024, have been taken into consideration.

(Note: The aforesaid list of Regulations is only illustrative. The list of such SEBI Regulations, as may be relevant and applicable to the listed entity for the review period, shall be added.)

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

- I. (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.	Com-pliance Requirement (Regulations/circulars/guide-lines including specific clause)	Regu-lation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

- (b) The listed entity has taken the following actions to comply with the observations made in Previous reports:

Sr. No.	Observations/Remarks Of the Practicing Company Secretary in the previous reports)(PCS)	Observations made in the secretarial compliance report for the year ended 31 st March, 2024 (the years are to be mentioned)	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NIL						





(Note:

1. Provide the list of all the observations in the report for the previous financial year along with the actions taken by the listed entity on those observations.
2. Add the list of all observations in the reports pertaining to the periods prior to the previous financial year in case the entity has not taken sufficient steps to address the concerns raised/ observations.

E.g. In the report for the financial year ended 31st March, 2024, the PCS shall provide a list of:

- all the observations in the report for the year ended 31st March, 2023 along with the actions taken by the listed entity on those observations.
- the observations in the reports pertaining to the year ended 31st March, 2023 and earlier, in case the entity has not taken sufficient steps to address the concerns raised/ observations in those reports.)

I. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	Since the powers of the Board of Director have been suspended w.e.f. 10.06.2022 pursuant to the order no. C.P (IB) 588/KB/2020 No. dated 10.06.2022 of Hon'ble National Company Law Tribunal (NCLT) for the initiation of CIRP. Further, post the commencement of IRP, as the power of the board have been suspended, accordingly, no meetings of the Board were conducted during CIRP. Further, upon the approval of Resolution Plan by the Hon'ble NCLT vide its order dated





			31.03.2024. Board was reconstituted, as per approved Resolution Plan, w.e.f. March 11, 2024 and first meeting of the re-constituted board was held on 30.03.2024.
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entitiesAll the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	No Comments
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none">The Listed entity is maintaining a functional websiteTimely dissemination of the documents/information under a separate section on the websiteWeb-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website	Yes	No Comments
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	No Comments
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none">(a) Identification of material subsidiary companies(b) Disclosure requirement of material as well as other subsidiaries	Not Applicable	The Company doesn't have any subsidiary company. So, this point is not applicable.





6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	No Comments
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Not applicable	Since the powers of the Board of Director have been suspended w.e.f. 10.06.2022 pursuant to the order no. C.P (IB) 588/KB/2020 No. dated 10.06.2022 of Hon'ble National Company Law Tribunal (NCLT) for the initiation of CIRP. Further, post the commencement of IRP, as the power of the board have been suspended, accordingly, no meetings of the Board were conducted during CIRP. Further, upon the approval of Resolution Plan by the Hon'ble NCLT vide its order dated 31.03.2024. Board was reconstituted, as per approved Resolution Plan, w.e.f. March 11, 2024 and first meeting of the re-constituted board was held on 30.03.2024.
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	Since the powers of the Board of Director have been suspended w.e.f. 10.06.2022 pursuant to the order no. C.P (IB) 588/KB/2020 No. dated 10.06.2022 of Hon'ble National Company Law Tribunal (NCLT) for the initiation of CIRP. Further, post the commencement of IRP, as the power of the board have been suspended, accordingly, no meetings of the Board were conducted during CIRP. Further, upon the approval of Resolution Plan by the Hon'ble NCLT vide its order dated 31.03.2024. Board was reconstituted, as per approved



			Resolution Plan, w.e.f. March 11, 2024 and first meeting of the re-constituted board was held on 30.03.2024. In that meeting the Board has also reconstituted its various committees, including, audit committee.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	No Comments
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	No Comments
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	No Comments
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No such case observed during the Year
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	No Comments





H NITIN & ASSOCIATES
Practicing Company Secretary

B-230, Malviya Nagar
Near Kardhani Shopping Centre
Jaipur- 302017
Mob: +91-9887725624
cs.canitin@gmail.com

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: 30.05.2024
Place: Jaipur

For H Nitin & Associates
Company Secretaries



CS Nitin Hotchandani
FCS No.: F-9632 COP No.: 11673
PR No.-1023/2020
UDIN: F009632F000495513