

Garden Silk Mills Limited

Compliance Report on Corporate Governance for the quarter ended 30th September, 2020

General information about company

BSE Scrip code	500155
NSE Symbol	GARDENSILK
ISIN	INE526A01016
Name of the company	GARDEN SILK MILLS LIMITED
Reporting Quarter	Half yearly
Date of Report	30-09-2020
Risk management committee	Not Applicable.
Market Capitalisation as per immediate previous Financial Year	Any Other

Annexure I

I. Composition of Board of Directors

Sr	Title	Name of the Director	PAN & DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)	Date of Birth	Whether Special resolution passed? [Refer Reg. 17(1A) of Listing Regulations] If Yes, give Date	Initial date of appointment	Date of re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity	No of Independent Directorship in listed entities including this listed entity	No of Membership in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/Stakeholder Committee held in listed entities including this listed entity
1	Mr	PRAFUL A. SHAH	AHHP52727C 00218143	Executive Director Chairperson MD	14-12-1938	N.A.	01-09-2016	01-09-2019	31-08-2022	36	1	0	0	0
2	Mr	ALOK P. SHAH	AHHP52728P 00218180	Executive Director	11-09-1970	N.A.	01-06-2016	01-06-2019	31-05-2022	36	1	0	0	0
3	Mr	SANJAY S. SHAH	AHHP52742M 00024004	Executive Director	19-02-1956	N.A.	01-07-2012	01-07-2020	30-06-2021	12	1	0	1	0
4	Mr	SUHAIL P. SHAH	AHHP52729N 00719002	Executive Director	01-09-1974	N.A.	01-12-2015	01-12-2018	30-11-2021	36	1	0	0	0
5	Mr	SUNIL S. SHETH	AAIPS3711N 00024033	Non - Executive Independent Director	27-02-1952	N.A.	13-08-2014	09-09-2015	08-09-2020	60	1	1	2	0
6	Mr	DEEPAK N. SHAH	AAGPS7958D 07356807	Non - Executive Independent Director	23-10-1950	N.A.	05-12-2015	14-09-2016	13-09-2021	60	1	1	1	1
7	Mr	KETAN A. JARIWALA	AAUPJ3189K 02095540	Non - Executive Independent Director	08-05-1962	N.A.	30-05-2017	30-05-2017	29-05-2022	60	2	2	4	1
8	Ms	KRUTI KOTHARI	BSLPK2883B 08502921	Non - Executive Independent Director	23-06-1992	N.A.	23-03-2020				2	2	1	1

Note: Garden Silk Mills Limited is undergoing Corporate Insolvency Resolution Process (CIRP) vide National Company Law Tribunal, Ahmedabad Bench Order dated 24th June, 2020 (Order), in terms of the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) and the regulations framed thereunder. Pursuant to the said Order and in accordance with the provisions of IBC, the powers of the Board of Directors and responsibility for managing the affairs of the Company are vested in, Mr. Kuresh Khambati, in the capacity of the Resolution Professional (RP).

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**II. Composition of Committees**

Sr	Name Of Committee	Whether regular chairperson appointed	Name of Committee members	Category (Chairperson/ Executive/Non-Executive/ Independent/ Nominee)	Date of Appointment	Date of Cessation
1	Audit Committee	Yes	MR. DEEPAK N. SHAH MR. SUNIL S. SHETH MR. KETAN A. JARIWALA	Chairperson Member Member	14-08-2019 14-08-2019 14-08-2019	-- -- --
2	Nomination & remuneration committee	Yes	MR. SUNIL S. SHETH MR. KETAN A. JARIWALA MR. DEEPAK N. SHAH	Chairperson Member Member	14-08-2019 14-08-2019 14-08-2019	-- -- --
3	Stakeholders Relationship Committee	Yes	MR. KETAN A. JARIWALA MR. SUNIL S. SHETH MR. SANJAY S. SHAH	Chairperson Member Member	14-08-2019 14-08-2019 14-08-2019	-- -- --
4	Corporate Social Responsibility Committee	Yes	MR. SUNIL S. SHETH MR. SUHAIL P. SHAH MR. KETAN A. JARIWALA	Chairperson Member Member	14-08-2019 14-08-2019 14-08-2019	-- -- --

**III. Meeting of Board of Directors**

Sr	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the relevant quarter	Whether requirement of Quorum met	No. of Directors Present	No. of Independent Directors present	Maximum gap between any two consecutive (in number of days)
1	17-06-2020	31/07/2020	Yes	7	4	43
2		15/09/2020	Yes	7	4	45

**IV. Meeting of Committees**

Sr	Name of Committee	Date(s) of meeting of the committee in the previous quarter	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (Yes/No)	No. of Directors Present	No. of Independent Directors present	Maximum gap between any two consecutive meetings
1	Audit Committee		30-07-2020	Yes	3	3	N.A.
2	Nomination & remuneration committee	17-06-2020	30-07-2020	Yes	3	3	42

**V. Related Party Transactions**

Sr	Subject	Compliance status (Yes/No/NA)	If status is "No", details of non-compliance may be given here.
1	Whether prior approval of audit committee obtained	Yes	--
2	Whether shareholder approval obtained for material RPT	NA	--
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	NA	--

Any other information to be provided: Not applicable.

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VI. Affirmations

Sr	Subject	Compliance status (Yes/No/N.A.)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 100 listed entities)	N.A.
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of the board of directors may be mentioned here.	Yes --

Annexure III

I. Affirmations

Sr	Broad heading	Regulation Number	Compliance status (Yes/No/NA)	If status is 'NO' details of non-compliance may be given here
1	Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on the website	46(2)	N.A.	
2	Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	N.A.	
3	Presence of Chairperson of the Nomination and Remuneration Committee at the Annual General Meeting	19(3)	N.A.	
4	Presence of Chairperson of the Stakeholder Relationship Committee at the Annual General Meeting	20(3)	N.A.	
	Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V	N.A.	
	Any other information to be provided	Please refer note below.		

Note: The sudden outbreak of Covid-19 pandemic in the country, the implementation of the nation-wide lockdown by the Government of India and the continuing restrictions on free movement-travel-lockdown situations imposed by the State and the Central Governments, has caused a major impact on the smooth functioning of the business operations of the Company. Considering the facts and the process involved in conducting the AGM through Video Conferencing - Other Audio-Visual Means, as well as after reviewing the present working environment in the Company and the stage of ongoing CIRP at which the Company is currently in, it was not possible for holding AGM on or before 30 September, 2020. The revised date of the 41st AGM shall be decided in due course of time by the Resolution Professional, KMPs and the directors of the Company and will be intimated to the exchanges in accordance with the applicable laws.

Signatory Details

Name of signatory	Kamlesh B. Vyas
Designation of person	Company Secretary & Compliance Officer
Place	Surat
Date	05-10-2020