



GARDEN SILK MILLS LIMITED

Date: 16 September, 2020

The Corporate Relations Department
BSE Limited,
First Floor, New Trading Wing,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001
Scrip Code: 500155

National Stock Exchange of India Ltd.
"Exchange Plaza",
Fifth Floor, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400051
Trading Symbol: GARDENSILK(EQ)

Sub.: **Extension of time for conducting Annual General Meeting for Financial Year ended 31 March, 2020 by a period of 3 (Three) months**

Ref.: **General Circular No.28/2020 F.No.2/4/2020-CL-V dated 17 August, 2020 followed by ROC Gujarat Circular ROC-GJ/AGM Ext./2020-21 dated 08/09/2020**

Sir,

This is in furtherance to our letters dated 17 August, 2020 and other submissions made with regards to date of 41st Annual General Meeting ('AGM') of the Company scheduled to be held on Tuesday, 29 September, 2020, at 3:00 p.m. through video conference / other Audio -Visual Means (OAVM).

In that connection, please refer to the circular for general extension of time for holding of Annual General Meeting till 31 December, 2020 granted by MCA dated 8 September, 2020.

In accordance with the provisions of Section 96 of the Companies Act, 2013 read with rules framed thereunder as may be amended from time to time ("the Act"), the 41st Annual General Meeting ("AGM") of the members of the Company in respect of the Financial Year ended 31 March, 2020 is required to be held on or before 30 September, 2020. In this regard, this is to draw your kind attention to the following points for your consideration:

- 1) The Company had been admitted for Corporate Insolvency Resolution Process ("CIRP") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, pursuant to an order dated 24 June, 2020 ("Order") passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, ("Hon'ble NCLT").
- 2) Pursuant to the said Order, the powers of the Board of Directors of the Company shall remain suspended till the Company is under CIRP and the responsibility for managing the affairs of the Company vests in the undersigned, in his capacity as the Resolution Professional. The RP is required to make every endeavor to protect and preserve the value of the property of the Company and manage the operations of the Company as a going concern.
- 3) Currently, a Resolution Plan submitted by a Prospective Resolution Applicant is under the consideration of the CoC of the Company. In lieu of the ongoing CIRP, the timely submission of Resolution Plan before the Hon'ble NCLT and an early hearing would be in the overall interest of all the stakeholders and for the revival of the Company.

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- 4) The aforementioned process of CIRP is being conducted in an expeditious manner, taking into consideration the specific request received from the sole member of the CoC, in order to revive the Company with an early resolution.

In addition to the aforesaid, the sudden outbreak of prevailing Covid-19 pandemic in the country, the implementation of the nation-wide lockdown by the Government of India with effect from 25 March 2020 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. The pandemic has compelled the organizations to work remotely. Accordingly, the employees of the Company still continue to work remotely. In consideration to ensure the safety of the workers, staff and the surrounding community, the Company was compelled to shut down its manufacturing facilities at respective locations and offices in Surat. The resumption of work at the registered office of the Company has still commenced in gradual manner.

Considering the above facts and the process involved in conducting the AGM through Video Conferencing ('VC') / Other Audio - Visual Means ('OAVM'), 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 may not be possible for holding the AGM on or before 30 September, 2020. Accordingly, the date of the AGM may fall beyond the statutory timelines of 30 September, 2020.

The revised date of the 41st Annual General Meeting shall be decided in due course of time by the Resolution Professional, KMP's and the directors of the Company and will be intimated to your exchange in accordance with the applicable laws.

We assure you that all due care shall be taken to ensure convening of the AGM within the prescribed timelines.

Please find the same in order and take the same on your record.

Thanking you in anticipation.

Yours faithfully,

For Garden Silk Mills Limited



Kamlesh B. Vyas

Company Secretary & Compliance Officer

Encl.: As above.

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