Notes

BOARD OF DIRECTORS

S. S. Shah Chairman & Managing Dire Sundeep Shah Executive Director Megha Shah Additional Director G. D. Harnathka H. S. Gopalka R. S. Rungta

CHIEF FINANCIAL OFFICER U.S. Gutgutia

COMPANY SECRETARY Deepak Agarwal

REGISTERED OFFICE

19, R. N. Mukherjee Road Kolkata - 700 001

FACTORIES

Unit 1 411, Telugarahalli Road, Anekal, Bangalore – 562 106

Unit 2 Kammansandra Agrahara Kasaba Hob Anekal, Bangalore – 562 106

Unit 3 11A, 2nd Cross Industrial Area, Nanjan Karnataka – 571 301

Unit 4 Falta Special Economic Zone, 24 Parganas (South), West Bengal

EASTERN SILK INDUSTRIES LTD.



rector	AUDITORS B. K. Shroff & Co. Chartered Accountants 23A, Netaji Subhas Road Kolkata - 700 001
	BANKERS Allahabad Bank State Bank of India State Bank of Mysore The Federal Bank Ltd. Union Bank of India
obli, ngud,	REGISTRARS & SHARE TRANSFER AGENTS ABS Consultant Pvt. Ltd. 99, Stephen House, 6th Floor 4, B.B.D. Bag (East) Kolkata - 700 001 Phone : 2243 0153, 2220 1043 email : absconsultant@vsnl.net

A N N U A L R E P O R T 2 0 1 4 - 2 0 1 5



NOTICE

The Sixty-Ninth Annual General Meeting of Eastern Silk Industries Ltd. (CIN. L17226WB1946PLC013554) will be held on Wednesday, the 23rd September, 2015 at 11:00 A.M. at Kala Kunj, 48, Shakespeare Sarani, Kolkata - 700 017, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Statement of Profit & Loss for the year ended 31st March, 2015 and the Balance Sheet as at that date together with the report of the Directors and Auditors thereon.

2. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution;

"RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s B. K Shroff & Co, Chartered Accountants (Firm Registration No. 302166E), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Seventieth Annual General Meeting of the Company on such remuneration as may be determined by the Board of Directors of the Company."

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 & 203 of the Companies Act, 2013 read with Schedule V of the said Act (including any amendment, modification, variation or re-enactment thereof) and subject to approval of the Central Government, if any, the approval of the Company be and is hereby accorded to the re-appointment of Sri Sundeep Shah (DIN. 00484311) as the Whole Time Director of the Company for a period of three years effective from 1st September, 2015 to 31st August, 2018 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, things and deeds as may be necessary, proper and expedient to give effect to the above resolution.

4. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 & 203 of the Companies Act, 2013 read with Schedule V of the said Act (including any amendment, modification, variation or re-enactment thereof), and subject to approval of the Central Government, if any, Ms. Megha Shah (DIN. 07172597) who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, the approval of the Company be and is hereby accorded to her appointment as the Whole Time Director designated as the Executive Director of the Company for a period of three years effective from 1st September 2015 to 31st August 2018 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, things and deeds as may be necessary to give effect to the above resolution.

5. To appoint a Director in place of Sri G.D.Harnathka (DIN.01360829), who retires by rotation and being eligible offers himself for reappointment and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution, being his age is in excess of 70 years.

"RESOLVED THAT Sri G.D.Harnathka (DIN.01360829), be and is hereby appointed as an Independent Director for tenure of three (3) years in pursuant to the provisions of sections 149(4), 149(6) and 152 of the Companies Act 2013."

6. To adopt new regulations of the Articles of Association of the Company, pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), and if thought fit, to pass with or without modification, the following Resolution as a special Resolution.

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), the Articles of Association of the Company be and are hereby altered by replacing all the existing regulations with the new regulations and the said regulations be and is hereby adopted as new regulations of the Articles of Association of the Company.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, Sri Sundeep Shah (DIN. 00484311), Executive Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid Resolution along with filing of necessary E-forms with the Registrar of Companies, West Bengal."

RegisteredOffice:

19, R. N. Mukherjee Road Kolkata - 700 001 Dated : The 30th May. 2015. CIN: L17226WB1946PLC013554 Email: esilk@giascl01.vsnl.co.in

By Order of the Board **DEEPAKAGARWAL** SECRETARY

NOTES:

- Company not less than 48 hours before the meeting.
- September, 2015, both days inclusive on account of Annual General Meeting.
- copy of this Notice to the members, separately.

Voting through electronic means

- Securities Depository Limited (NSDL).
- Ш.
- III. entitled to cast their vote again.
- allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - Company/Depository Participant(s)]
 - an initial password.
 - (ii)
 - (iii) Click on Shareholder - Login
 - (iv)
 - (v)

 - (vii) Select "EVEN" of "EASTERN SILK INDUSTRIES LTD".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.

EASTERN SILK INDUSTRIES LTD.



1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead and the proxy need not be a member of the Company. The proxy, in order to be effective, must be deposited at the Registered Office of the

2. The Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2015 to 23rd

3. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given below. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The members who have cast their vote by remote e-voting prior to the AGM, may also attend the AGM but shall not be

IV. The remote e-voting period commences on 20th September, 2015 (9:00 am) and ends on 22nd September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16th September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the

(i) Open email and open PDF file viz: "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is

Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

ANNUAL REPORT 2014-2015



- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to "esil.scrutinizer@gmail.com" with a copy marked to "evoting@nsdl.co.in."
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:
 - Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
 - EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
 - Please follow all steps from SI. No. (ii) to SI. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the IX. Company as on the cut-off date of 16th September, 2015.
- Χ. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 16th September, 2015, may obtain the login ID and password by sending a request at "evoting@nsdl.co.in" or RTA at "absconsultant@vsnl.net". However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and

password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Atish Kumar Shaw, Practicing Chartered Accountant (Membership No. 306098) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company "www.easternsilk.com" and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the NSE Limited, Mumbai

- Notice is annexed hereto.
- proposed to be reappointed at the Annual General Meeting are provided in the Annexure to this Notice.
- Company's Registrars and Share Transfer Agents for obtaining duplicate dividend warrants.
- so at the earliest.
- shares held in physical form with the Company's Registrars and Share Transfer Agents.

Explanatory Statement under Section 102 of the Companies Act, 2013.

Item No. 3

Sri Sundeep Shah was re-appointed as the Executive Director of the Company for a period of three (3) years with effect from 1st September, 2012 on the terms and conditions and remuneration as approved by the Members at the Annual General Meeting held on 26th September, 2012. As such, the present term of office of Sri Sundeep Shah shall expire on 31st August, 2015. Sri Sundeep Shah has been associated with the Company since past three decades and possesses immense experience of overseas business. Keeping in view the contribution made by Sri Sundeep Shah for the growth of the Company, the Board of Directors of the Company and Nomination and Remuneration Committee have recommended the appointment of Sri Sundeep Shah as the Executive Director for a period of three years effective from 1st September, 2015 on the following terms and conditions:

- 1. Salary: ₹1,25,000/- per month
- of an amount equal to the annual salary.

In the event of loss or inadequacy of profits of the Company in any financial year, Sri Sundeep Shah will be entitled to such remuneration by way of salary, perquisites and allowance as specified above, subject to the approval of the Central Government if any pursuant to Schedule V of the Companies Act, 2013.

Provisions for the use of the Company's car for official and personal use and telephone at residence shall not be included in the computation of the perquisites for the purpose of calculating the said ceiling.

aforesaid

The above may be treated as an abstract of the terms of appointment and Memorandum of concern or interest, pursuant to Section 190 of the Companies Act, 2013.

Shah may be deemed to be interested in the resolution.

Item No. 4

Ms. Megha Shah was appointed as the Additional Director of the Company w.e.f 01.04.2015 in compliances with the provisions of the Companies Act, 2013 and amendments made in Clause 49 of the Listing Agreement, as one woman director is to be appointed in the Board. Ms. Megha Shah has been providing her valuable contribution to the Company in designing fabrics in specific orders from the customer and at present where the market is at its all time low, her inclusion in the management of the Company will strengthen the Board. Looking forward to boost the growth of the Company while keeping in mind the customer's specifications, the Board of Directors of the Company and Nomination and Remuneration Committee have recommended the appointment of Ms. Megha Shah as the Executive Director for a period of three years effective from 1st September, 2015 on the following terms and conditions:

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4. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business set out in the

5. Additional information pursuant to Clause 49 of the Listing Agreement with Stock Exchange regarding the Directors who are

6. Pursuant to the provisions of Section 123, 124 of the Companies Act, 2013, dividends which remain unpaid or unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund of the Central Government. Members, who have not encashed their dividend warrants pertaining to the year 2007-08, 2008-09, 2009-10 may approach the

7. Pursuant to sub-division of each Equity share of ₹10/- into five Equity shares of ₹2/- each, members holding shares in physical form, were requested to surrender old share certificates to obtain new share certificates in lieu thereof. Those members, who have not surrendered their old share certificates to the Company's Registrars and Share Transfer Agents, are requested to do

8. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of

2. Perquisites : Sri Sundeep Shah will be entitled to the perquisites / benefits of residential accommodation or house rent allowance in lieu thereof; Gas, Electricity, Water, Furnishings; Medical expenses reimbursement for self and family; leave travel concession, club fees and personal accident insurance in accordance with the rules of the Company subject to limit

The Company's contribution to provident fund, gratuity payable as per rules of the Company and encashment of the leave at the end of the tenure shall not be included in the computation of the limits for the remuneration and perquisites as

Sri Sundeep Shah, the Whole Time Director of the Company, Sri S.S. Shah and Ms. Megha Shah being a relative of Sri Sundeep



- Salary:₹50,000/-permonth 1.
- 2. Perquisites : Ms. Megha Shah will be entitled to the perquisites / benefits of residential accommodation or house rent allowance in lieu thereof; Gas, Electricity, Water, Furnishings; Medical expenses reimbursement for self and family; leave travel concession, club fees and personal accident insurance in accordance with the rules of the Company subject to limit of an amount equal to the annual salary.

In the event of loss or inadequacy of profits of the Company in any financial year, Ms. Megha Shah will be entitled to such remuneration by way of salary, perquisites and allowance as specified above, subject to the approval of the Central Government if any pursuant to Schedule V of the Companies Act, 2013.

Provisions for the use of the Company's car for official and personal use and telephone at residence shall not be included in the computation of the perguisites for the purpose of calculating the said ceiling.

The Company's contribution to provident fund, gratuity payable as per rules of the Company and encashment of the leave at the end of the tenure shall not be included in the computation of the limits for the remuneration and perquisites as aforesaid.

The above may be treated as an abstract of the terms of appointment and Memorandum of concern or interest, pursuant to Section 190 of the Companies Act, 2013.

Ms. Megha Shah, Director of the Company, Sri S.S. Shah and Sri Sundeep Shah being a relative of Ms. Megha Shah may be deemed to be interested in the resolution.

Item No. 5

Your Directors recommend the resolution set out at Item No.5 of the Notice for approval of the Members, as Sri G.D Harnathka has completed 70 years of age and hence the Special Resolution.

Item No. 6

6

The Existing regulations of the Articles of Association are replaced by the new set of regulations and the same be adopted as new set of Articles of Association. The modification in the Articles of Association is carried out to give effect to the provisions of the Companies Act, 2013. Consent of the shareholders by passing a Special Resolution is required in this regard. New set of regulations of the Articles of Association shall be made available at the request of the shareholders.

Annexure to Notice dated 30th May, 2015

Details of Director seeking Re-Appointment at the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement)

Name of the Director	Shri G. D. Harnathaka
Age	77 years
Date of Appointment on the Board	24.07.2000
Qualification	B. Com
Experience	Wide experience in textile & textile goods business.
Directorship held in other Public Companies	
Memberships / Chairmanships of Committees of Public Companies	
Shareholding of Non-Executive Directors	Nil

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their sixty-ninth Annual Report together with the Audited Accounts of your Company for the year ended 31st March, 2015.

FINANCIAL RESULTS

Profit/(Loss) before depreciation / Exceptional items Less: Depreciation Profit/(Loss) before taxation Add /(Less): Exceptional Items

Add/(Less): Provision for Earlier Year Taxation

Add/(Less): Deferred Tax Liability

Profit/(Loss) after tax

Add: Balance brought forward from previous year

Add: Transferred from Depreciation Adjustments

(Less): Depreciation on Revalued Assets

Which the Directors have decided to carry forward to the next year

PERFORMANCE REVIEW

Highlights of performance during the financial year 2014-15 are:

- Total Revenue from Operation of the Company is ₹.6,101.77 lacs as against ₹.7,962.76 lacs in the previous year. Operating Profit / ((Loss) is ₹.(3,411.77) lacs as against ₹.(11,771.01) lacs in the previous year.

of the company's products also slowed down resulting in sluggish sales.

respect of the same have already been issued to all the stakeholders.

FUTURE OUTLOOK

DIVIDEND

Directors does not also declare dividend on Redeemable Cumulative Preference Shares.

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	(₹	in Lacs)
	2015	2014
and taxation	(3,411.77)	(11,771.01)
	2,023.08	1,567.52
	(5,434.85)	(13,338.53)
	1,746.61	(306.21)
	(3,688.24)	(13,644.74)
	-	-
	(3,688.24)	(13,644.74)
	(3,688.24)	(13,644.74)
	(18,337.52)	(4,692.78)
	75.94	-
	(817.64)	-
	(22,767.46)	(18,337.52)

- Profit / (Loss) before taxation is ₹. (5,434.85) lacs as against ₹. (13,338.53) lacs in the previous year.
- Profit / (Loss) after Tax is ₹.(3,688.24) lacs as against of ₹.(13,644.74) lacs in the previous year.
- The performance of the Company for the year has not been very encouraging as the markets did not support and the off-take
- The Company is a referred company under the Sick Industrial Companies (Special Provision) Act, 1985 (SICA) and the process of registering the same in the Board for Industrial and Financial Reconstruction (BIFR) is under way. The notices in
- The company's main stay i.e. Silk Textiles have undergone sea change in terms of tapering of demand on a year-to-year basis. As compared to the previous year the sale of silk products have come down by more than 15% - 18%. The resultant gap created is filled by low-end products fetching a very meager realization. Your company in spite of all the hardships and difficulties in the market has been diligently introducing new designs and new blends and also exploring new markets.
- To bring down the cost of production, your company will have to increase the scale of operation which requires infusion of machineries and technology. But unfortunately, considering financial condition of the company it may not be possible to undertake this exercise. However, the management is doing its best by ploughing back the small surplus created from weaving capacity and wherever re-engineering is required, the same is being done. Within the limited scope under restricted market condition, your management is very positively responding to matching situation in the global market.
- In view of the accumulated losses the Board of Directors does not recommend any dividend on Equity Shares. The Board of

7

PORT 2014-2015



PUBLIC DEPOSIT SCHEME

During the year, your Company has not accepted any deposits. There are no outstanding deposits as on date.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sri G.D. Harnathka, Director of the Company retires from the office by rotation and is eligible for re-appointment in accordance with the provisions of the Act and Articles of Association of the Company.

The members approved the re-appointment of Sri S.S. Shah, Managing Director for a period of 3 years effective from 1st September, 2014 to 31st August, 2017, during the year under review. Members also approved the re-appointment of Sri. H.S. Gopalka and Sri R.S. Rungta, Non-Executive Directors for a period of 3 years.

Requisite declarations from all the Independent Directors of the Company confirming that they met the criteria of Independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the NSE, Mumbai has been received.

Necessary policies and the criteria for the performance evaluation of Directors as Individual, Board and Committees are devised by the Company. Evaluation of Board and Committees are being done under best practices prevalent in the Industry. The Company ensures constitution of the Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively. Nomination & Remuneration Committee formulated by the Company's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement evaluates the each individual whether they met the specified criteria and provides valuable contribution to the Company. At the time of appointment/re-appointment of Independent Director, Nomination & Remuneration Committee assess the independence of the directors as referred in Section 149(6) of the Companies Act. 2013 and Clause 49(II)(B) of the Listing Agreement and re-assess the same when any new interest or relationships are disclosed by them. The Independent Directors shall abide by the "Code of Independent Directors" as specified in Schedule IV to the Companies Act, 2013. Nomination & Remuneration Committee ensures that all the requisite and applicable provisions of the Companies Act, 2013 rules and regulations made thereunder and Clause 49 of the Listing Agreement as amended from time to time are complied with.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- i) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same:
- that the Directors have selected such accounting policies and applied them consistently and made judgments and ii) estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review.
- that the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- that the Directors have prepared the accounts for the financial year ended 31st March, 2015 on a going concern basis. iv)
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial v) controls are adequate and are operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

8

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance. A separate section on Corporate Governance and Management Discussion and Analysis together with the Auditors' Certificate confirming the compliance of conditions on Corporate Governance as per Clause 49 of the Listing Agreement with the Stock Exchange form part of the Annual Report as "Annexure II".

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Your Directors draw attention of the members to Note 41 to the financial statement which sets out related party disclosures.

CORPORATE SOCIAL RESPONSIBILITY

The Company has formulated the Corporate Social Responsibility Committee (CSRC) in consultation with the Board during the year pursuant to introduction of Section 135 under the Companies Act, 2013. Sri Sundeep Shah, Sri H. S. Gopalka and Sri G.D Harnathka are the members of the CSRC. Since the Company has been incurring cash losses in the last three preceding financial years, the Board does not recommend any amount to be spent on the CSR activities. However the Board ensures that once the Company will start earning profits, they shall after taking into account the recommendations of the CSRC, approve the Corporate Social Responsibility Policy of the Company and shall disclose contents of such policy in its report and will also place the same on the Company's website.

BANK LOANS

The One Time Settlement proposal given by the management to the banks for the outstanding dues to them, have been in the process of negotiation bilaterally with the Company. Two banks namely ICICI Bank and State Bank of Hyderabad have settled on One Time Settlement basis. Your management has paid the entire amount of the money to them. Negotiation with the other banks on a bilateral basis is going on.

RISK MANAGEMENT

The Company has been addressing various risks impacting the Company and the policy of the Company. During the year, your Directors made sure that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its strategic long term objectives. The risk management process is reviewed periodically in order to keep it aligned with the emerging risks across the globe. Various programmes involve risk identification, assessment and risk mitigation planning for strategic, operational, financial and compliance related risks across various levels of the organization.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

DISCLOSURE OF PARTICULARS

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014 is annexed as "Annexure I":

AUDITORS

Messrs B.K. Shroff & Company. Chartered Accountants, holds office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disgualified for re-appointment.

The remarks of the Auditors regarding losses of the company, interest on debt outstanding, reference to BIFR, provision for bad and doubtful debts, recognition of Net Deferred Assets have been duly explained in Note No. 33(b), 35, 36(a) and 37 to the accounts respectively.

COSTAUDITORS

Pursuant to the Companies (Cost Records And Audit) Rules, 2014 notified w.e.f 30th June, 2014 Textile Industry has been exempt from maintaining the cost records and for conducting the audit of such records. However Your Company is continuing its association with M/s. N. Radhakrishnan & Co., a firm of Cost Auditors, for assisting and directing the Company with regard to allocation of direct and indirect costs to the various products and suggesting various measures lowering the cost without compromising with the quality.

SECRETARIAL AUDITOR

The Board has appointed Ms. Garima Gupta, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as "Annexure III" to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

ANNUAL RE





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EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as "Annexure IV" to this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Your Directors appreciate the significant contribution made by the employees to the operations of your Company during the period. In terms of provisions of Section 197(12) of the Act read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars and disclosures of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In pursuance to the provisions of section 177(9) & (10) of the Companies Act, 2013, the Company has formulated a vigil mechanism (whistle blower policy) for its directors and employees of the Company for reporting genuine concerns about unethical practices and suspected or actual fraud or violation of the code of conduct of the Company as prescribed under the Companies Act, 2013 and Clause 49 of the Listing Agreement. This vigil mechanism shall provide a channel to the employees and Directors to report to the management concerns about unethical behaviour, and also provide for adequate safeguards against victimization of persons who use the mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The Policy is available on the website of the Company.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the period under review:

- 1. Details relating to deposits covered under Chapter V of the Act.
- 2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- 3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- 4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- 5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

Your Directors wish to convey their appreciation for the co-operation and assistance received from the government, financial institutions, bankers and stakeholders of your Company. The Board wishes to place on record its deep appreciation for the integrity and hard work of its employees at all levels to meet challenging markets.

Registered Office: 19 R. N. Mukherjee Road Kolkata 700 001 Dated: The 30th May, 2015.

By Order of the Board S.S.SHAH Chairman & Managing Director

ANNEXURE TO DIRECTORS' REPORT

"Annexure I"

Companies (Accounts) Rules, 2014 are as follows:

CONSERVATION OF ENERGY:

operational and maintenance practices.

(A) Power and Fuel Consumption :

1. Electricity

a)	Purchased

Total Amount	
Rate/Unit	

Own Generation through (b) **Diesel Generator**

> **Total Amount** Cost/Unit

2. (a) Briquettes

> Quantity **Total Amount** Cost/Unit

(b) Fire Wood

> Quantity **Total Amount** Cost/Unit

(B) Consumption per unit of products: Fabrics

Electricity Briquettes

Fire Wood Diesel

TECHNOLOGYABSORPTION

Research & Development

- 1. Specific areas in which R&D carried by the Company
- 2. Benefits derived as a result of above
- 3. Future plan of action
- 4. Expenditure on R & D

EASTERN SILK INDUSTRIES LTD.



Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the

The Company is engaged in the continuous review of energy costs, reduction in energy generation cost through improved

FORM A		
	Current Year	Previous Year
Units	23,91,630	26,80,730
₹ ₹	1,65,59,509.44 6.92	1,73,91,706 6.49
Units	1,84,728	1,86,388
₹ ₹	30,95,297 16.76	34,13,006 18.31
Kgs ₹ ₹	10,48,896 61,29,384 5.84	4,71,099 25,26,839 5.36
Kgs ₹ ₹	1,14,580 5,35,449 4.67	9,63,750 35,72,123 3.72
Mts. ₹ ₹ ₹	5,08,411.18 32.57 12.06 1.05 6.09	5,47,391.40 31.77 4.62 6.54 6.24

FORM B

out	R&D activities are can new products.	arried out for o	development of
R&D	Improvement in qua	lity and custor	ner satisfaction
	Development of new	v varieties of p	roducts.
	Capital Recurring R&D Expenditure as a percentage of turnover	₹₹	Nil 88.44 lakhs 1.53%
PORT	2 0 1 4 - 2 0	15	11



Technology Absorption, Adaptation & Innovation

- Efforts in brief, made towards technology Absorption, adaptation and innovation
- 2. Benefits derived as a result of the above
- 3. Details of imported technology

FOREIGN EXCHANGE EARNINGS & OUTGO

(a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for product and services and export plans.

development Improved products

Latest softwares are used for better design

Not Applicable.

Participating in the international trade fairs to showcase the Company's new developments and also invite the different Company's selling agents as well as customers to provides a platform of interaction in order to procure orders for the Company's products as well as scout for new customers.

Travelling expenses in respect of such activities are also expensive. Travelling by the sales personnel also brings in orders for the Company's products.

The information on foreign exchange earnings and outgo is contained in Note No. 45 & 46 of Notes on Financial Statements.

> By Order of the Board S. S. SHAH Chairman & Managing Director

Dated : The 30th May, 2015

Kolkata 700 001

(ii)

(iv) Others

"Annexure II"

REPORT ON CORPORATE GOVERNANCE

(b) (i) Overseas Travelling

(iii) Consultation Fees

Commission to Agents

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company lays emphasis on good corporate practices which will enable the management to conduct the affairs of the Company in a transparent manner and culminate in optimum use of its resources for achieving highest standards of corporate governance.

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, a Report on Corporate Governance for the year 2014-15 is given below.

BOARD OF DIRECTORS

The Board comprises of five members - two Executive Directors and three Non-Executive Independent Directors. The composition of the Board of Directors and also the number of the Board of Directors or Board Committees of which he is a member / Chairperson are as under.

Name of the Director	Category	No. of other Directorship	No. of Membership of other Board Committee	No. of Board Committee for which Chairperson
Shri S.S. Shah	Promoter, Executive	_	-	Nil
Shri Sundeep Shah	Promoter, Executive	-	-	Nil
Shri G.D. Harnathka	Non-Executive, Independent	_	_	Nil
Shri H.S. Gopalka	Non-Executive, Independent	_	_	Nil
Shri R.S. Rungta	Non-Executive, Independent	1	_	Nil

During the year under review, Board Meetings were held on 28th May, 2014, 27th of June, 2014, 14th August, 2014, 14th November, 2014 and 13th February, 2015. The attendance of the Directors for the Board Meeting and the last Annual General Meeting (AGM) was as follows :

Name of the Director	Meeting At
Shri S.S. Shah	5
Shri Sundeep Shah	5
Shri G.D. Harnathka	2
Shri H.S. Gopalka	5
Shri R.S. Rungta	5

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees.

BOARD COMMITTEES

Audit Committee

Constitution

relevant statutory / regulatory provisions.

Composition П.

The Audit Committee of the Company comprises three Directors of which two are non-executive independent Directors namely Shri H.S. Gopalka and Shri R.S. Rungta and one Executive Director namely Shri Sundeep Shah. All these directors have knowledge of corporate finance, accounts and company law. The Chairman of the Committee is Shri H.S. Gopalka. The Company Secretary acts as the Secretary of the Committee. Besides the Committee members, Financial Officer and partners / representatives of the firm of Statutory Auditors and Internal Auditors are permanent invitees at the meetings of the Committee.

III. **Meetings and Attendance**

During the financial year ended 31st March, 2015, four Audit Committee meetings were held on 27th May, 2014, 13th August, 2014, 13th November, 2014 and 12th February, 2015 which were attended by all the members of the Committee.

Nomination & Remuneration Committee (Formerly known as "Remuneration Committee")

Constitution

The Nomination & Remuneration Committee of the Company is formed to recommend remuneration packages for Whole-Time Directors. Such recommendations are based on the overall financial performance and profitability of the Company and on evaluation of the personal contribution of the individual directors.

Composition П.

The Members of the Nomination & Remuneration Committee are Shri H.S. Gopalka, Shri R.S. Rungta and Shri G.D. Harnathka. Shri R.S. Rungta acts as the Chairman of the Committee.

Ш. Meeting and Attendance

SHAREHOLDERS COMMITTEE:

Share Transfer Committee

Constitution

Share Transfer Committee was constituted to deal with various matters relating to transfer and transmission of shares, issue of duplicate share certificates and approving the split and consolidation requests and other matters relating to transfer and registration of shares.



EASTERN SILK INDUSTRIES LTD.

Attended	Whether attended the last AGM
	Yes
	Yes
	No
	Yes
	Yes

The Audit Committee of the Company was constituted to exercise powers and discharge functions as stipulated in Section 177 of the Companies Act, 2013, Clause 49 of the Listing Agreement with Stock Exchange and other

During the financial year ended 31st March, 2015 no Nomination & Remuneration Committee Meeting was held.

The details of the remuneration to the directors for the year ended 31st March, 2015 are presented in the extract of Annual Return of the Company, which is annexed herewith as Annexure IV to this Report.

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П. Composition

The members of the Committee are Shri S. S. Shah, Shri Sundeep Shah and Shri Deepak Agarwal. Shri S. S. Shah acts as the Chairman of the Committee.

III. Meeting & Attendance

During the financial year ended 31st March, 2015, Seven Share Transfer Committee meetings were held. No sitting fee was paid to any member of the Share Transfer Committee.

Investors' Grievance Committee

Ι. Constitution

Investors' Grievance Committee was formed to oversee the redressal of shareholders' and investors' grievances in relation to transfer of shares, non-receipt of annual report, non-receipt of dividend etc.

Composition II.

The Committee comprises of two non-executive independent directors namely Shri H. S. Gopalka and Shri R. S. Rungta and one Executive Director namely Shri Sundeep Shah. Shri R.S. Rungta is the Chairman of the Committee.

Meeting & Attendance III.

During the financial year ended 31st March, 2015, four Investors' Grievance Committee meetings were held.

GENERAL BODY MEETING

General Meetings: i)

The last three Annual General Meeting of the Company were held as under:-

Date	Time	Venue
26 th September, 2012	11:00 A.M.	Kala Kunj 48 Shakespeare Sarani Kolkata – 700 017.
5 th September, 2013	11:00 A.M.	– DO –
25 th June, 2014	11:00 A.M.	– DO –

ii) **Special Resolutions:**

Special resolutions were passed during the year at the AGM held as on 25th June, 2014 for the re-appointment of Shri. S.S Shah, Shri, H.S. Gopalka and Shri R.S. Rungta.

iii) **Ballot Voting :**

Ballot Voting was conducted during the year at the AGM held as on 25th June, 2014 to get in line with the e-voting provisions newly introduced under the Companies Act, 2013.

DISCLOSURES

14

- a) The Company has not entered into any transaction of a material nature with the promoters, directors or management, or their relatives that may have potential conflict with the interest of the Company at large.
- b) A qualified practicing Company Secretary carries out a secretarial audit to reconcile the total admitted capital with National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL
- Chairman and Managing Director and Executive (Finance) have furnished the requisite certificates to the Board of c) Directors pursuant to Clause 49 of the Listing Agreement.

MEANS OF COMMUNICATION

The financial results of the Company are published in English and Regional newspapers in India. The results are also displayed on the Company's website. Press releases are also made by the Company from time to time to facilitate better communication with the shareholders and investors.

GENERAL SHAREHOLDERS INFORMATION

I) Sixty Ninth Annual General Meeting

Venue	:	Kala Kunj, 48 Shakespeare Sarani, Kolkata – 700 017
Date	:	23rd September, 2015
Time	:	11:00 A.M.

Financial Calendar	
First quarter results	-
Second quarter results	-
Third quarter results	-
Fourth quarter results	-

iii) Book Closure

ii)

The date of book closure is from 17th September, 2015 to 23th September, 2015 (both days inclusive)

iv) Listing on Stock Exchange

NAME OF STOCK EXCHANGE	
National Stock Exchange of India Ltd.	

Listing fee for the year 2014-15 has been paid to National Stock Exchange of India Ltd.

v) Stock Market Data

15 are given below:

MONTH	HIGH (₹)	LOW (₹)
APRIL 2014	1.65	1.40
MAY 2014	1.65	1.30
JUNE 2014	1.95	1.80
JULY 2014	4.05	2.40
AUGUST 2014	2.45	2.00
SEPTEMBER 2014	3.15	2.50
OCTOBER 2014	2.35	2.10
NOVEMBER 2014	2.65	2.40
DECEMBER 2014	2.65	2.00
JANUARY 2015	2.85	2.00
FEBRUARY 2015	2.35	2.00
MARCH 2015	1.95	1.50

vi) Share Holding (as on 31st March, 2015) The shareholding distribution as at 31st March, 2015 is as follows:

No. of Shares	Number of Share Holders	% To Total Holders	No. of Shares held	% To total Holding
Upto 500	14,630	67.81	31,77,510	4.02
501 - 1000	3,177	14.72	27,85,825	3.53
1001 – 2000	1,574	7.30	25,26,618	3.20
2001 – 3000	676	3.13	17,55,573	2.22
3001 - 4000	295	1.37	10,73,327	1.36
4001 – 5000	329	1.52	15,69,303	1.99
5001 - 10000	466	2.16	34,74,609	4.40
10001 & above	429	1.99	6,25,89,855	79.28
TOTAL	21,570	100.00	7,89,52,620	100.00



EASTERN SILK INDUSTRIES LTD.

By mid of August By mid November By mid of February By end May

EASTSILK

The Company's high and low prices recorded on National Stock Exchange of India Ltd. during the financial year 2014-

Ρ	0	R	Т	2	0	1	4	-	2	0	1	5
	-	•••		-	•		-		_	•		<u> </u>



The shareholding pattern as at 31st March, 2015 is as follows:

Category	No. Shares	% age of Holding
Promoters including NRI Promoters	4,04,88,351	51.28
Financial Institutions, Banks, Mutual Fund Etc.	43,09,460	5.46
Non Resident Indians / OCBs / FIIs	15,26,105	1.93
Private Corporate Bodies	86,17,541	10.91
Indian Public	2,40,11,163	30.42
TOTAL	7,89,52,620	100.00

Dematerialisation of Shares vii)

As directed by Securities Exchange Board of India (SEBI) Equity shares of the Company are being traded in compulsory dematerialised form by all the investors.

The Company has entered into an agreement with both depositories viz., National Security Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) enabling the investors to hold shares of the Company in electronic form.

The ISIN of Eastern Silk for transactions of shares in depository mode is INE 962CO1027.

As on 31.03.2015 the dematerialised shares were 7,65,66,447 which represents 96.97% of the total subscribed capital. The equity shares of the Company are regularly traded on the National Stock Exchange.

viii) Share Transfer System

Share transfers in physical form are registered by the Registrar and Share Transfer Agents and are returned to the respective transferees within a period ranging from fifteen days to one month provided the documents lodged with the Registrar/Company are clear in all respects.

ix) **Registrar and Share Transfer Agents**

The Company's Share Transfer Agents are ABS Consultant Pvt. Ltd., 99, Stephen House, 6th Floor, 4 BBD Bag (East), Kolkata - 700 001 for effecting transfer/transmission etc. in physical and demat form.

Plant Location x)

Unit 1	:	411, Telugarahalli Road Anekal, Bangalore – 562 106
Unit 2	:	Kammansandra Agrahara Kasaba Hobli Anekal, Bangalore – 562 106
Unit 3	:	11A, 2nd Cross Industrial Area, Nanjangud, Karnataka – 571 301
Unit 4	:	Falta Special Economic Zone 24 Parganas (South), West Bengal

Address for Correspondence xi)

Eastern Silk Industries Ltd. (CIN: L17226WB1946PLC013554) 19, R. N. Mukherjee Road Kolkata - 700 001. Phone: 2243-0817-19 (3 Lines) Fax: 2248-2486 Email:esilk@giascl01.vsnl.co.in Website:www.easternsilk.com

CODE OF PROFESSIONAL CONDUCT

The Company had formulated a Code of Conduct for all Board Members and Senior Managerial Personnel and the same was adopted by the Board in its meeting held on 27th January, 2005. The Code is also available on the website of the Company.

"Annexure III"

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 [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 Eastern Silk Industries Limited 19 R.N. Muhkerjee Road Kolkata - 700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Eastern Silk Industries Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 ('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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.
- ('SEBIAct'): ----
 - (a) 2011:
 - (b)

 - during the Audit Period);
 - applicable to the Company during the Audit Period).
 - Regulations, 1993 regarding the Companies Act and dealing with client;
 - to the Company during the Audit Period); and
 - the Company during the Audit Period).

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

to the Company during the audit period).

EASTERN SILK INDUSTRIES LTD.



(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992

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

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(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);

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 28th October, 2014 (Not applicable to the Company

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable

ANNUAL REPORT 2014-2015