

# GARDEN SILK MILLS LIMITED

Date: 13th October, 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.:** Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Ref.:** Withdrawal of rating(s) assigned to the Bank facilities of the Company

Sir/Madam,

We refer to our earlier communication dated 24th June, 2020 informing you about the pronouncement of order of even date for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code 2016 and appointment of Insolvency Resolution Professional (IRP).

Further, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that taking cognizance of the same, CARE Ratings has withdrawn their rating for the Company's bank facilities with immediate effect and the same has been intimated vide their letter No. CARE/HO/RL/2020-21/2916 dated October 13, 2020. A copy of the same is attached herewith for your reference.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

**For Garden Silk Mills Limited**



**Kamlesh B. Vyas**  
Company Secretary & Compliance Officer



Encl.: As above.

*Garden\**

No. CARE/HO/RL/2020-21/2916

**Shri Milan Dholakia**  
**Senior Vice President**  
**Garden Silk Mills Limited**  
Manek Mahal, 90, Veer Nariman Road,  
Mumbai  
Maharashtra 400020

October 13, 2020

**Confidential**

Dear Sir,

**Withdrawal of rating assigned to the Bank Facilities of Garden Silk Mills Limited**

The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated June 24, 2020, initiated the Corporate Insolvency Resolution Process (CIRP) against Garden Silk Mills Limited, under the provisions of the Insolvency and Bankruptcy Code, 2016 along with appointment of an Insolvency Resolution Professional (IRP). Taking cognizance of these, we hereby withdraw the outstanding ratings of 'CARE D [Single D]; Issuer Not Cooperating' for Garden Silk Mills Limited's bank facilities, with immediate effect.

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. **Meanwhile, please ensure that the ratings are not used hereafter, for any purpose whatsoever.**

3. In case of any future rating requirements, we will be happy to offer our services.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Abhishek Rana**  
Analyst  
abhishek.rana@careratings.com



**Soumya Dasgupta**  
Senior Manager  
soumya.dasgupta@careratings.com

Encl.: As above