



GARDEN SILK MILLS LIMITED

Date: 4th December, 2020

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

Kind Attn.: Mr. Sareesh Koroth
Chief Manager, Surveillance Department

Sub.: Clarification on Price Movement

Ref.: Your letter No. NSE/CM/Surveillance/10132 Dated 3rd December, 2020

Sir / Madam,

We refer to your aforesaid letter on the captioned subject referring Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, seeking clarification from the Company and to submit the response for reason of increase in Price.

Garden Silk Mills Limited ('the Company') is undergoing Corporate Insolvency Resolution Process ('CIRP') vide Hon'ble 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').

Please note that pursuant to Regulation 30 the Company has made all necessary disclosures with regard to the CIRP and further to update that vide our letter dated 30th September, 2020 Company has also disclosed with respect to filing of Resolution Plan with the NCLT Ahmedabad Bench. The approval of NCLT is pending.

Further, we wish to inform you that the stock prices of the Company are governed through market forces and investor sentiments and thus beyond the control of the Company and hence it is difficult to find the specific reason for spurt in the price of the share of the Company.

Contd...



*Garden**

GARDEN SILK MILLS LIMITED

-(2)-

We further wish to affirm that the Company has been regularly submitting all disclosures, periodic as well as event based in line with the requirement under various clauses of SEBI (LODR) Regulations 2015 / Listing Agreement. All information having a bearing on the operation/performance of the Company which includes the price sensitive information is being furnished to the exchange regularly.

We further confirm that as on date, the Company does not possess any information / announcement, which in our opinion may have a bearing on the price behaviour in the scrip.

Trust this will meet with your requirements.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Garden Silk Mills Limited



Kamlesh B. Vyas
Company Secretary



*Garden**