

GARDEN SILK MILLS LIMITED

Date: 19th September, 2019

Listing Department,
Bombay Stock Exchange Ltd.,
First Floor, New Trading Wing,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001
Scrip Code: 500155

Listing Department,
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)

Sub.: Invitation of Counter Bids by Lenders for Sale of Financial Assets / Loan Account of Company

Ref.: Offer published in Business Standard, Mumbai edition, dated 19/09/2019 by Lenders.

Dear Sirs,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Company's lenders while making efforts for a resolution / revival plan for the Company through assignment of debts or one time settlement, have invited counter bids for sale of financial assets / loan account of Garden Silk Mills Limited under the Swiss Challenge method, from interested bidders.

This has come to our knowledge through an advertisement in this regard issued by BDO India LLP ("BDO") as mandated by a consortium of lenders including various banks, financial institutions and others ("Lenders") led by Bank of Baroda ("BOB" or "Lead Bank"), as published in Business Standard, Mumbai edition dated 19th September, 2019. The last date for submission of bid is 4th October, 2019.

A copy of the said offer as published is attached herewith for your reference.

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

Thanking you,

Yours faithfully,
For Garden Silk Mills Limited



Kamlesh B. Vyas
Company Secretary and Compliance Officer

Encl.: As above.



Registered Office : Tulsi Krupa Arcade, Puna-Kumbharia Road, Dumbhal, Surat - 395 010. Phone : (0261) 2311197-98, 2311513/615 Fax : (0261) 2311029/502
Mumbai Office: Manek Mahal, 90 Veer Nariman Road, Mumbai - 400 020. Phone : (022) 22873117-19, 22046473, 22040895 Fax : (022) 22048112

CIN : L17111GJ1979PLC003463 | Website : www.gardenvareli.com

**Invitation of Counter Bids for Sale of Financial Assets/
Loan Account of Garden Silk Mills Limited**

BDO India LLP ("BDO") has been mandated by a consortium of lenders including various banks, financial institutions and others ("Lenders") led by Bank of Baroda ("BOB" or "Lead Bank"), to invite counter bids ("Bid") from interested ARCs/Banks/NBFCs/FIs/Other Eligible Investors ("Bidders"), on 100% cash basis, for sale of their debt exposure in Garden Silk Mills Limited, a public listed company engaged in manufacture of textiles ("Company").

The Lenders have already received one bid for the aforesaid financial asset/ loan account. The financial terms of the aforesaid bid offer received by the Lenders will be disclosed to the interested Bidders after execution of the Non-Disclosure Undertaking (in the prescribed format to be provided by BDO) by them. BDO hereby invites Bids, under the Swiss Challenge method, from interested Bidders in particular who fulfil the following Qualification Criteria.

- Minimum net worth of INR 50 crores as per the last audited balance sheet.
- In case a prospective bidder is a fund etc., the Asset Under Management (AUM) shall be at least INR 500 crores as per the last audited balance sheet.

The Bidders can conduct due diligence of the aforesaid financial asset with immediate effect, after executing the Non-Disclosure Undertaking. The sale shall be on 'as is where is' and 'without recourse' basis.

Following shall also be submitted along with the Bid:

- Corporate Business Profile and Contact Details
- Latest Audited Annual Accounts (If FY 2018-19 audited annual accounts not available then FY 2017-18 audited accounts along with provisional accounts for March 31, 2019) along with certificate by the Statutory Auditors certifying the financial capability
- Non-Disclosure Undertaking in the prescribed format to be provided by BDO

Interested parties may contact BDO for further details and submit their Bid and other requisite details (in hard as well as soft copies), latest by 4th October 2019 IST 6pm vide an email to RASbidgarden@bdo.in. Any Bid received after the above time line will be considered invalid and shall automatically be rejected. BDO (acting on the instructions of the Lenders) reserves the rights to cancel or modify the process and/or disqualify any eligible party, at any stage without assigning any reason and without any liability, and such decision shall be final and binding.

BDO India LLP

Level 9, The Ruby, NW Wing, Senapati Bapat Marg,
Dadar (West), Mumbai - 400098.