

30th May, 2020

BSE Limited
P.J. Towers
1st Floor, New Trade Ring,
Dalal Street, Fort
Mumbai- 400 001
Scrip Code: 503811

National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra Kurla Complex
Bandra East
Mumbai- 400 051
Company Symbol: SIYSIL

Dear Sir/Madam,

Sub: Intimation pursuant to Reg. 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020 and in continuation to our earlier disclosure on the subject dated 19th May, 2020 following are the update relating to impact of COVID-19 pandemic and the effect of lockdown on the operations of the Company:

The lockdown and restrictions imposed on various activities due to COVID - 19 pandemic, while being a necessary measure to contain its spread, we have taken all the necessary steps, following are the details relating to the impact of the COVID-19 pandemic and the resultant lockdown, on the operations of the Company:

1. Impact of the COVID-19 Pandemic on the Business:

The lockdown and restrictions due to COVID -19 Pandemic have posed various challenges to the operations and business of the Company and its wholly owned subsidiary in Italy. The Company's manufacturing facilities at all locations, retail outlets and offices remained shut down from 22nd March, 2020.

2. Ability to maintain operations including the factories/units/office spaces during Lockdown and steps taken for smooth functioning:

Company had partially resumed its manufacturing operation in all its units around 14th May, 2020 onwards the intimation of which was given on 19th May, 2020 after taking all the necessary precautions on health care of its employees and other parameters as stipulated in the government directives.

The corporate office which is located in Lower Parel, Mumbai and major of its retail outlets (except few retail outlets which have commenced operations) all over the Country have still not resumed as per the Lockdown directives issued by Government. The Company initiated work from home for the employees in the corporate office since the lockdown was in force.

3. Estimation of the future impact of CoVID-19 on its operations:

Considering the fact that the situation is exceptional, unprecedented and is changing dynamically, the Company is not in a position to gauge with certainty, the future impact on its operations. However, the Company is confident about adapting to the changing business environment and respond suitably to fulfill

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Internet: www.siyaram.com **CIN :** L17116MH1978PLC020451

Registered Office: H – 3/2, MIDC, A – Road, Tarapur, Boisar, Palghar – 401 506 (Mah.)



the needs of its customers. The Company has taken necessary steps to keep its employees and as well as business associates motivated through video conference calls, motivational/health webinars and others measures. All this will help the Company, its employees and business associates to quickly get started and with full force once the lockdown is lifted.

4. Impact on the Capital, Profitability, liquidity position etc:

a. Capital, financial recourses and Liquidity position:

The Company's and Banking facilities remain intact. At present there are no liquidity concerns as we have sufficient unutilized Banking limits.

b. Profitability:

In view of the lockdown, the profitability during the current year will be adversely affected. In view of the prevailing uncertainty, the full extent of the impact of COVID -19 pandemic on the financials of the Company cannot be accurately ascertained at this juncture.

c. Ability to service debt and other financial arrangements:

The Company has been continuously servicing its debt without opting for moratorium of payment of interest nor repayment of principle instalment. The Company has met its obligations as per the existing schedule. The Company does not foresee any difficulty to fulfill its obligations.

d. Supply Chain.

There was an issue of Supply Chain during the period of lockdown however now due to the relaxation in lockdown things are returning towards normalcy.

e. Demand for products of the Company.

Due to the lockdown no sales were affected. With the return of normalcy we hope to have good demand for our products.

5. Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business:

The Company is in a good position to fulfill all its obligations and existing contracts/agreements.

The Company is continuously monitoring the situation and is in the process of accessing the impact of COVID-19 pandemic and the same will be communicated as and when the information is reasonably assessable.

This is for your information and record.

Thanking You

Yours faithfully,
For Siyaram Silk Mills Limited

William Fernandes
Company Secretary

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