



PREMIER LTD.

July 24th, 2020

BSE Ltd. Floor 25, P.J. Towers Dalal Street Mumbai – 400 001	The Manager Listing Department National Stock Exchange of India Ltd. “Exchange Plaza”, C-1, Block-G Bandra –Kurla Complex Bandra (East) Mumbai – 400 051
[Scrip Code No.500540]	[Scrip Symbol: PREMIER]

Dear Sirs,

Subject : : Impact of COVID -19 on the Company.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020 disclosure is hereby given on the material impact of Covid-19 on the operations of the Company:

1) Impact of COVID – 19 Pandemic on the business:

The Company had temporarily suspended its manufacturing operations due to paucity of working capital and the overall recessionary conditions in the economy coupled with the production stoppage due to the re-location of its plant, which has already been disclosed to Stock Exchanges on March 4th, 2020. However, Management is working on arranging the working capital required for re-starting the operations prior to and even during the COVID-19 lockdown.

In view of this fact that Company's operations were already temporarily suspended prior to COVID-19 lockdown, as assessed by the Management, the impact of COVID-19 on the Company is considered to be minimal for short term and the Management does not foresee any medium to long term risk in the Company's operation due to COVID-19 pandemic.

2) Ability to maintain operations including the factories/ units/ office spaces functioning and close down:

As stated above, the Company's plant at Chakan were temporarily suspended from 3rd March, 2020. Corporate Office at Mumbai was also closed during lockdown period and resumed from 15th June, 2020 in staggered manner only. The guidelines announced by Government and Local Authorities relating to social distancing, wearing face mask, proper sanitization at intervals and working with reduced work force being strictly adhered to. Company has provided laptops to key staff members and such staff when not attending office continues to work from home to the extent feasible.

Corporate Office : 58, Nariman Bhavan, Nariman Point, Mumbai- 400021, India. Tel: +91-22-61179000, Fax: +91-22-61179003

Registered Office & Works : Gat No. 169, Sawardari, Tal. Khed, Dist. Pune – 410501. Tel: +91-213568320

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CIN: L34103PN1944PLC020842

3) Schedule, if any, for starting operations:

The Company is working on expediting large government receivables due to it, which would be available for meeting the working capital needs and other operating requirement as per the restructuring plan discussed and virtually finalized with its sole secured lender i.e. EARC. Company plans to utilize this money to normalize its operations and would be able to reach back to star the operation.

The Company has substantially brought down its secured loans during the current year, relocated its entire manufacturing operation to a new plant at Chakan from where the operations would be normalized soon after receiving the large government dues.

4) Steps taken to ensure smooth functioning of operations

All safety protocols related to the pandemic as advised by the government are being implemented:

1. Social distancing at offices is followed strictly.
2. Wearing mask by all employees.
3. Thermal body screening is being undertaken while entering the premises.
4. Sanitizers are made available on the reception desk on entering.
5. All non-essential services have been stopped.
6. All physical meetings and travel plans have been cancelled.
7. entry vehicle are permitted to plant only after proper sanitization.

5) Estimation of the future impact of Covid-19 on its operations:

Not possible to ascertain precisely at this time, however, given the continued increase in COVID-19 cases in Maharashtra, we expect the process of normalization will take place by first quarter of 2021.

6) Details of impact of Covid-19 on listed entity:

- a. Capital and financial resources – The Company's equity capital structure remains unchanged.
- b. Profitability – It will be affected in the short to medium term
- c. Liquidity position – It will be affected in the short to medium term
- d. Ability to service debt and other financing agreements – It will be affected in the short to medium term
- e. Assets – No impact
- f. Internal financial reporting and control - There is no impact on internal financial controls due to the COVID-19 situation.
- g. Supply chain – It will be affected in the short to medium term.
- h. Demand for its products/services – Will be affected in short to medium term.

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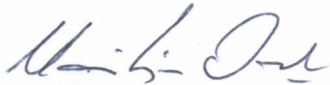
- 7) **Existing contracts or agreements where non-fulfilment of obligations by any party will have significant impact on the listed entity's business:** No impact, extension in period for fulfillment of obligations is being done as required.
- 8) **Other relevant material updates about the listed entity's business:** NIL

You are requested to kindly disseminate the above information on BSE/NSE website for information of Shareholders.

Thanking you,

Yours faithfully,

For Premier Ltd.



Maitreya Doshi
Chairman & Managing Director