

GARDEN SILK MILLS LIMITED

Date: 14th November, 2016

Department of Corporate Services,
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
Scrip Code: 500155

National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra Kurla Complex,
Bandra (East),
Mumbai 400051
Stock Code: GARDENSILK(EQ)

Sub: Outcome of Management Committee Meeting

Dear Sir,

This is to inform you that in terms of the powers delegated by the Board of Directors of the Company, the Management Committee of Directors at its meeting held on 14th November, 2016, approved the Postal Ballot Notice pursuant to Section 110 of the Companies, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force as well as the calendar of events for approval of Resolutions as provided in the aforesaid notice of Postal Ballot dated 14th November, 2016.

Further, in accordance with the provisions of SEBI (ICDR) Regulations, 2009, as amended, the committee approved issue of 9380863 convertible warrants for an aggregate amount of Rs.30.00 Crore on a preferential basis to the Promoter Group Company "Surat Textile Mills Limited" (hereinafter referred to as the 'warrant holder').

The 'Relevant Date' in relation to this preferential issue of warrants as per the provision of regulation 71 of SEBI (ICDR) Regulations, is Friday, 11th November, 2016.

The warrant holder shall be entitled to apply for and get allotted one Equity Share of the face value of Rs.10 each fully paid up against each warrant within a period of 18 months from the date of allotment of warrants.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,
For Garden Silk Mills Limited



Kamlesh B. Vyas
Company Secretary & Compliance Officer



*Garden**

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