

GARDEN SILK MILLS LIMITED

Date: 19th December, 2017

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 Board Meeting.

Dear Sir,

Pursuant to the meeting of Board of Directors of the Company held today, this is to inform you that as per the arrangement made with the lenders of the Company and subject to all approvals as may be necessary, the Promoters / Promoter Group Companies have agreed to pledge 51% of paid up equity share capital of the Company (i.e. 2,14,62,087 equity shares of Rs.10/- each) in favour of the "Security Trustee" i.e. IDBI Trusteeship Services Limited as appointed by the lenders.

The pledgor shall create Security Interest by way of pledge in favour of the Security Trustee appointed by the lenders.

The necessary filing / submission will be made by the pledgor in accordance with Regulation 31 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Company under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.

The meeting commenced at 15:00 hours and ended at 15:50 hours.

Kindly take the same 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