

GARDEN SILK MILLS LIMITED

Date: 24th September, 2013

Department of Corporate Services,
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
Scrip Code: 500155
Fax No. 2272 2037 / 2272 3719

National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra Kurla Complex,
Bandra (East),
Mumbai 400051
Stock Code: GARDENSILK(EQ)
Fax : 2659 8237/38, 26598347/48

Sub: Issue of Optionally Convertible Cumulative Preference Shares (OCCPS) in favour of Promoters and/or Promoters Group on preferential basis

Ref: Allotment of OCCPS consequent to approval of shareholders

Dear Sir,

On the captioned subject, we refer to our earlier communication dated 31st May 2013 with respect to outcome of meeting of Board of Directors.

At the said meeting, the Board of Directors of the Company approved the proposal for issue of 0.001% Optionally Convertible Cumulative Preference Shares (OCCPS) aggregating to Rs.7.00 crores on preferential basis in favour of Promoters and/or Promoters Group of the Company subject to approval of shareholders and in accordance with SEBI (ICDR) Regulation, 2009 as amended from time to time.

The Company in compliance to Clause 36(7)(i) and 22(a) of the Listing Agreement provisions, vide its letter dated 31st May 2013 conveyed the outcome of Board Meeting held on 31st May 2013.

The shareholders of the Company at their meeting held on 11th September 2013, inter alia approved the proposal for issue of OCCPS in favour of Promoters and passed the special resolution to give effect of the said issue. The Company submitted the report of AGM in compliance to the listing agreement on 11th September 2013.

The Company also complied with the formalities with respect to e-filing of Form No.23 along with the necessary annexures / attachments at MCA portal and the approval of SRN is awaited.

Consequently, in terms of SEBI (ICDR) Regulations 2009, the Management Committee of Board of Directors of the Company at its meeting held on 23rd September, 2013 approved and made an allotment of 1487147 OCCPS equivalent to Rs.7 crores allotted at the issue price of Rs.47.07 arrived in accordance with Regulation 76(1) of SEBI (ICDR) Regulations 2009 as amended from time to time based on the Relevant Date as on 12th August 2013.



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ai 400020. Phone:

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We further confirm that in terms of Clause 78(1) of the said regulations, the shares to be allotted on exercise of conversion of warrants shall be subject to lock-in for a period of 3 (three) years from the date of allotment and the entire pre-preferential allotment shareholding of promoters and/or promoter group was locked-in from the Relevant Date upto a period of six months from the date of preferential allotment. We further confirm that the entire preferential holding of the allottee is in Demat form.

As per the terms of issue of OCCPS, the Promoters and/or Promoters Group of the Company shall have the sole option to apply for and obtain allotment, from time to time not later than 18 (eighteen) months from the date of allotment of OCCPS, of such number of fully paid up equity shares of the face value of Rs.10 each against conversion of the OCCPS in such manner and on such price, terms and conditions as determined by the Board, such that the total issue size of the preferential allotment does not exceed an aggregate value of Rs.7 crores (including premium if any, on such Equity Shares), in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulation or other provisions of the law as may be prevailing at that time.

In view of the above facts, we now request you to kindly let us know the formalities / documents to be submitted in order to comply with for obtaining Prior In Principle approval under Clause 24(a) of the Listing Agreement. Further, a certified true copy of the resolution along with the explanatory statement, as approved by the shareholders at the general meeting is enclosed for your reference.

Please take the same on your record.

Thanking you,

Yours faithfully,

For Garden Silk Mills Limited

Kamlesh B. Vyas
Company Secretary

Encl.: As above.

Ahmedabad Stock Exchange Ltd.,
Kamdhenu Complex, 1st Floor,
Opp. Sahajanand College,
Panjarapole, Ahmedabad 380015.
Stock Code: 18350



Central Depository Services (India) Limited
17th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai 400001

National Securities Depository Limited
4th Floor, 'A' Wing, Trade World, Kamala
Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai 400013

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EXTRACTS OF THE MINUTES OF 34TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GARDEN SILK MILLS LIMITED HELD ON WEDNESDAY, 11TH SEPTEMBER 2013 AT BELLA MILL COMPOUND, OUTSIDE SAHARA GATE, SURAT 395010, WHEREIN PROPER QUORUM WAS PRESENT.

SPECIAL BUSINESS:

Special Resolution:

Item No.10:

Issue of 0.001% Optionally Convertible Cumulative Preference Shares (OCCPS) in favour of Promoters and/or Promoters Group of the Company

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions of the Companies Act, 1956, if any (including any statutory modification(s) or re-enactment thereof, for the time being in force), the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and subject to the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, (SEBI, ICDR Regulations, 2009), as in force and subject to other applicable rules, regulations and guidelines of Securities and Exchange Board of India (SEBI) and enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into between the Company and the Stock Exchanges, where the shares of the Company are listed and subject to requisite approvals, consents, permissions and/or sanctions, if any, of SEBI, the Stock Exchanges and other appropriate authorities, including Reserve Bank of India, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred hereunder), the Board be and is hereby authorized to create, offer, issue and allot, from time to time, in one or more tranches, up to such number of 0.001% Optionally Convertible Cumulative Preference Shares (OCCPS) of face value of Rs.10/- each aggregating to Rs.7.00 crores (Rupees Seven Crores only) convertible into equity shares on a preferential basis in one or more tranches, to the Promoters and/or Promoters Group of the Company, entitling the holder of each OCCPS, from time to time, to apply for and obtain allotment of such number of fully paid-up equity shares of the face value of Rs.10 each against conversion of the OCCPS, in one or more tranches, at the sole option of the holders of the OCCPS in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the SEBI (ICDR) Regulations, 2009 or other provisions of the law as may be prevailing at the time; provided that the minimum price of the OCCPS so issued and the Equity Shares to be issued and allotted upon conversion of the OCCPS shall not be less than the price arrived at in accordance with provisions of Chapter VII of SEBI (ICDR) Regulations, 2009.



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RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of the OCCPS may have all or any terms or conditions or combination of terms in accordance with applicable regulations, prevalent market practices, including but not limited to terms and conditions relating to variation of the price or period of exercise of option by OCCPS holder(s).

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Relevant Date, as per the SEBI (ICDR) Regulations, 2009, as amended up to date, for the determination of price of the Equity Shares to be issued and allotted upon exercise of the right of conversion attached to the OCCPS referred to above by the holders of OCCPS, will be 30 days prior to the date on which the holders of OCCPS exercise their rights to apply for the Equity shares.

RESOLVED FURTHER THAT

- (a) The OCCPS may be converted partially or fully, in one or more tranches, at the sole option of the holders of the OCCPS but not in any case more than 18 (eighteen) months from the date of allotment.
- (b) the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon exercise of option by OCCPS holder(s) or as may be necessary in accordance with the terms of the offer and subject to the provisions of the Articles of Association of the Company.
- (c) In the event the proposed holders of OCCPS not opt to convert the OCCPS into equity shares of the Company, the OCCPS will be redeemed after a period of 10 years from the date of allotment of OCCPS or earlier at the option of the Company.
- (d) the equity shares to be allotted on conversion of OCCPS in terms of this resolution shall rank *pari passu* in all respects including as to dividend, with the existing fully paid up equity shares of face of value of Rs.10 each of the Company, subject to the relevant provisions contained in the Memorandum and Articles of Association of the Company and will be subject to lock-in requirements in terms of the SEBI (ICDR) Regulations, 2009, as amended up to date.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to the issue or allotment of aforesaid OCCPS and listing of the Equity Shares on conversion with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of any of the said OCCPS, the utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of the Board or any other Director(s) or officer(s) of the Company and to generally do all such acts, deeds and things as may be necessary or incidental to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT all actions taken by the Board or Committees duly constituted for this purpose in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

// Certified True Copy //

Company Secretary



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Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 to the Resolution passed at the 34th Annual General Meeting of Garden Silk Mills Limited held on Wednesday, 11th September, 2013.

Item No.10:

A) Material Facts relating to the Preferential Allotment

In terms of Section 173 of the Companies Act, 1956, the following Explanatory Statement sets out all the material facts relating to the Item No.10 of the accompanying Notice dated 31st May, 2013.

- i) There is a need to augment funds in the Company to enhance its long term resources and thereby strengthening the financial structure of the Company. The Company during the year has entered into an arrangement with lenders to realign its principal debt repayment schedule and has secured the consent of lenders to a revised loan repayment schedule and as a part of such arrangement, the Promoters, have agreed to infuse funds in the Company.
- ii) The Company is proposing to undertake a proposal for issue of 0.001% Optionally Convertible Cumulative Preference Shares (OCCPS) aggregating to Rs. 7.00 crores (Rupees Seven Crores only) convertible into equity shares through preferential offer to Promoters and/or Promoters Group in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI (ICDR) Regulations") to meet requirement of funds. The promoters of the Company are also committed to the growth of the Company and are desirous of subscribing to the OCCPS of the Company, as well as, maintaining their shareholding in the Company.
- iii) The Board of Directors of the Company, at its meeting held on 31st May, 2013 subject to necessary approval(s), has approved the proposal for issuing such number of OCCPS of face value of Rs. 10/- each aggregating to Rs. 7.00 crores (Rupees Seven Crores only) convertible into equity shares through preferential offer to Promoters and/or Promoters Group.
- iv) The minimum price at which OCCPS shall be issued and the Equity Shares to be issued and allotted upon conversion of the OCCPS over a period of 18 months from the date of allotment shall not be less than the price arrived at in accordance with provisions of Chapter VII of SEBI (ICDR) Regulations, 2009.

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- v) The Promoters and/or Promoters Group of the Company to whom the OCCPS shall be allotted shall have the sole option to apply for and obtain allotment, from time to time, not later than 18 (eighteen) months from the date of allotment of OCCPS, of such number of fully paid-up equity shares of the face value of Rs.10 each ("Equity Shares") against conversion of the OCCPS in such manner and on such price, terms and conditions as determined by the Board, such that the total issue size of the preferential allotment does not exceed an aggregate value of Rs.7.00 crores (including, premium if any, on such Equity Shares), in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations or other provisions of the law as may be prevailing at that time.
- vi) The Equity Shares allotted pursuant to the above Resolution and on exercise of option by OCCPS holder shall rank pari passu in all respects with the existing Equity Shares of the Company.
- vii) Pursuant to provisions of Section 81 (1A) of Companies Act, 1956, any offer or issue of shares of the Company to persons other than the existing holders of the equity shares of a Company requires prior approval of the Shareholders in general meeting by a Special Resolution. The Listing Agreements executed by the Company with the Stock Exchanges also provide that the Company shall, in the first instance, offer all securities for subscription pro-rata to the Shareholders unless the Shareholders in a general meeting decide otherwise.
- viii) The holders of the OCCPS shall have the option to exercise the OCCPS to subscribe to Equity Shares of the Company within 18 (eighteen) months from the date of allotment of the OCCPS.
- ix) In the event the proposed holders of OCCPS not opt to convert the OCCPS into equity shares of the Company, the OCCPS will be redeemed after a period of 10 years from the date of allotment of OCCPS or earlier at the option of the Company.
- x) The Equity shares arising out of exercise of right attached to the OCCPS to be allotted to Promoters and/or Promoters Group pursuant to the proposed Special Resolution shall be subject to lock-in for such period from the date of allotment of such shares, consistent with SEBI (ICDR) Regulations, 2009.
- xi) The preferential allotment of Securities to Promoters and/or Promoters Group would be strictly in accordance with Chapter VII of the SEBI (ICDR) Regulations, 2009 and the following parameters would be subject to such changes as may be required to conform to the SEBI (ICDR) Regulations, 2009.



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d) The details of the issue and other particulars as required in terms of SEBI, (ICDR) Regulations, 2009 in relation to the resolution proposed under Item No._ are given as under:

i. The Objects of the issue through preferential offer:

The proceeds of the preferential offer are proposed to be used to provide financial support for general corporate purposes and maintain adequate liquidity for the future requirements in line with the growth strategy of the Company.

ii. The inteuention of the promoters/directors/key management persons to subscribe to the offer:

The preferential issue is being made to the Promoters and/or Promoters Group of the Company. As such this resolution is being sought to approve subscription to the OCCPS by the Promoters and/or Promoters Group that are being offered through this resolution.

iii. The Company hereby undertakes that:

- a) It would re-compute the price of the Securities specified above in terms of the provisions of the SEBI (ICDR) Regulations, 2009 where it is required to do so.
- b) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2009, the above specified securities shall continue to be locked in till the time such amount is paid by allottees.

iv. Securities to be issued:

The resolution set out at Item No.7 of the accompanying Notice authorises the Board to issue to the Promoters and/or Promoters Group such number of OCCPS of face value of Rs. 10/- each aggregating to Rs. 7.00 crores (Rupees Seven Crores only) convertible into of such number of fully paid-up equity shares of the face value of Rs.10 each ("Equity Shares") against conversion of the OCCPS in such manner and on such price, terms and conditions as determined by the Board, such that the total issue size of the preferential allotment does not exceed an aggregate value of Rs.7.00 crores (including, premium if any, on such Equity Shares), in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations or other provisions of the law as may be prevailing at that time.

v. Relevant Date:

The Relevant Date, as per the SEBI (ICDR) Regulations, 2009, as amended up to date, for the determination of price of the allotment of OCCPS shall be 12th August 2013, being 30 days prior to the date of Annual General Meeting of the Company to be held on 11th September 2013.



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The Relevant Date, as per the SEBI (ICDR) Regulations, 2009, as amended up to date, for the determination of price of the Equity Shares to be issued and allotted upon exercise of the right of conversion attached to the OCCPS, will be 30 days prior to the date on which the holders of OCCPS exercise their rights to apply for the Equity shares.

vi. **Terms of Issue of OCCPS to Promoters and / or Promoters Group:**

1. The proposed allottees of OCCPS shall, on the date of allotment, pay an amount equivalent to 100% of the price fixed per OCCPS in terms of the SEBI, (ICDR) Regulations, 2009.
2. The Promoters and/or Promoters Group of the Company to whom the OCCPS shall be allotted shall have the sole option to apply for and obtain allotment, from time to time, not later than 18 (eighteen) months from the date of allotment of OCCPS, of such number of fully paid-up equity shares of the face value of Rs.10 each against conversion of the OCCPS in such manner and on such price, terms and conditions as determined by the Board, such that the total issue size of the preferential allotment does not exceed an aggregate value of Rs.7.00 crores (including, premium if any, on such Equity Shares), in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations or other provisions of the law as may be prevailing at that time.
3. If the entitlement against the OCCPS to apply for the equity shares is not exercised within the aforesaid period, the entitlement of the OCCPS holders to apply for equity shares of the Company along with the rights attached thereto shall expire and then the OCCPS will be redeemed after a period of 10 years from the date of allotment of OCCPS or earlier at the option of the Company.
4. The minimum price at which OCCPS shall be issued and the Equity Shares to be issued and allotted upon conversion of the OCCPS over a period of 18 months from the date of allotment shall not be less than the price arrived at in accordance with provisions of Chapter VII of SEBI (ICDR) Regulations, 2009.
5. In the event of the Company making a bonus issue by way of capitalisation of its reserves, prior to allotment of Equity shares resulting from the exercise of the option under the OCCPS, the number of shares to be allotted against such OCCPS shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium shall stand reduced pro rata.

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6. In the event of the Company making a rights offer by way of issue of new equity shares prior to allotment of Equity shares resulting from the exercise of the option under the OCCPS, the entitlement of the Equity shares under the OCCPS shall stand increased in the same proportion in the rights offer and such additional equity shares will be offered to the OCCPS holder(s) at the same price at which the existing shareholders are offered equity shares.
7. The OCCPS by itself until converted into equity shares, does not give to the holder(s) thereof any rights with respect to that of a shareholder of the Company except as specified above.
8. The equity shares issued as above shall rank pari passu in all respects including with respect to dividend, with the then fully paid up equity shares of the Company, subject however to the provisions of the Memorandum and Articles of Association of the Company.

vii. Particulars of subscribers to OCCPS:

The Promoters and/or Promoters Group Companies intend to subscribe to such number of OCCPS of Rs. 10/- each aggregating to Rs. 7.00 crores (Rupees Seven Crores only) under this Preferential Issue.

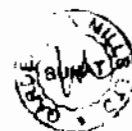
viii. Under subscription, if any:

Any of the OCCPS issued as above, that may remain unsubscribed for any reason whatsoever, may be offered and allotted by the Board in its absolute discretion to any person / entity / investor controlled by the Promoters and/or Promoters Group, on the same terms and conditions.

ix. Shareholding Pattern pre and post preferential offer:

The Shareholding pattern giving the present position as also considering full allotment of OCCPS to Promoters and/or Promoters Group and equity shares arising out of the conversion thereof, as per Resolution 10 of the Notice are given below:

Category of shareholders	Pre-Allotment holding		Post-Allotment holding	
	Number of Shares	% of Holding	Number of Shares	% of holding
Promoters and Promoters Group	21910771	57.22	24768586 *	60.19
Mutual Funds/UTI	13800	0.04	13800	0.03
Financial Institutions/Banks	1100	0.00	1100	0.00
Foreign Institutional Investors	16215	0.04	16215	0.04
Bodies Corporate	2763595	7.22	2763595	6.72
Non-resident individuals / OCBs / Trusts	4029255	10.52	4029255	9.79
Resident individuals / others	9555824	24.96	9555824	23.23
Total	38290560	100.00	41148375	100.00



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- * (1) Post allotment holding of Promoters and Promoters Group includes 1370668 Warrants equivalent to Rs.7.00 crore allotted at the issue price of Rs.51.07 arrived in accordance with Regulation 76(1) of SEBI (ICDR) Regulations, 2009, as amended from time to time, based on the Relevant Date as on 27th August 2012 and
- (2) 1487147 OCCPS equivalent to Rs.7.00 crore to be allotted to the Promoters and Promoters Group at the issue price of Rs.47.07 arrived in accordance with Regulation 76(1) of SEBI (ICDR) Regulations, 2009, as amended from time to time, based on the Relevant Date as on 12th August 2013.
- (3) The post conversion share holding is shown assuming each acquirer acquiring full quantum of OCCPS and converting into equity.

The percentage of post preferential issue capital that may be held by the proposed allottee(s) is as follows:

Name of the proposed allottee	Pre-Allotment holding		Post-Allotment holding	
	Number of Shares	% of holding	Number of Shares	% of holding
Praful Amichand Shah Partner M/s. Isha Enterprises	0	0.00	2857815	6.95
Total	0	0.00	2857815	6.95

Notes with respect to the shareholding pattern:

- 1) The pre-shareholding pattern is based on the beneficiary position as on 30th June 2013.
- 2) The post issue shareholding pattern has been arrived on the below assumptions:
 - a) OCCPS equivalent to Rs.7.00 crores shall be allotted to the Promoters and Promoters Group at the issue price of Rs.47.07, being arrived in accordance with Regulation 76(1) of SEBI (ICDR) Regulations, 2009, as amended from time to time, based on the Relevant Date as on 12th August 2013;
 - b) The OCCPS holder exercises the option for conversion on the entire OCCPS allotted and the pricing for conversion has been taken at Rs.47.07 as determined in accordance with Regulation 76(1) of SEBI (ICDR) Regulations, 2009, as amended from time to time, based on the Relevant Date as on 12th August 2013;
 - c) The non-promoters holding remains the same.



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x. Proposed time within which the allotment shall be completed:

As required under the SEBI (ICDR) Regulations, 2009, the Company shall complete the allotment(s) of OCCPS as aforesaid on or before the expiry of 15 days from the date of passing of this resolution by the shareholders granting consent for preferential issue or in the event allotment of OCCPS would require any approval(s) from any regulatory authority or the Central Government, within 15 (fifteen) days from the date of such approval(s), as the case may be.

xi. Change in control

As a result of the proposed preferential issue of Issue Shares, there will be no change in the control of the Company.

xii. Pre-preferential allotment holding of Equity Shares, non disposal of Equity Shares and lock-in period of the Equity Shares

- (i) The Issue Shares allotted to Promoter and/or Promoters Group shall be subject to 'lock-in' for a period of 3 (three) years from the date of allotment as per Clause 78(1) of the SEBI (ICDR) Regulations.
- (ii) The entire pre-preferential allotment shareholding of Promoter and/or Promoters Group shall be locked in from the Relevant Date up to a period of six months from the date of preferential allotment.

xiii. Auditor's certificate

The certificate of the Statutory Auditors to the effect that the present preferential offer is being made in accordance with the requirements contained in Chapter VII of the SEBI (ICDR) Regulations, 2009 shall be placed before the shareholders at the meeting and will be open for inspection at the Registered office of the Company on all working days except Saturdays and Sundays between 10.00 a.m. to 12.30 p.m. prior to the date of the Annual General Meeting and will also be available for inspection at the Meeting.

The Board has already approved the issue and allotment of Issue Shares on preferential basis to Promoters and/or Promoters Group in the manner stated hereinabove.

Section 81(1A) of the Companies Act, 1956, provides that allotment of equity shares of a public company on preferential basis would require approval of its shareholders by way of a special resolution. Further, Chapter VII of the SEBI (ICDR) Regulations prescribes that a listed company may undertake a preferential issue only if the shareholders, through a special resolution, approve such preferential issue.

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Company Secretary



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