

GARDEN SILK MILLS LIMITED

Date: 11th March, 2015

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 Convertible Securities / OCCPS on preferential basis
Ref: Exercise of option by the promoters

Dear Sir,

We refer to the issue and allotment of 1487147 0.001% Optionally Convertible Cumulative Preference Shares (OCCPS) of Rs.10 each issued at a price of Rs.47.07 each for an aggregate amount of Rs.7.00 crore in favour of promoters on preferential basis. The aforesaid OCCPS were issued on preferential basis pursuant to the provisions of Section 81(1A) of the Companies Act 1956 and in accordance with the provisions of Chapter VII of SEBI (ICDR) Regulation 2009.

As per the terms of issue and conversion, the OCCPS shall be converted in one or more tranches, at the sole option of the OCCPS holder but not in any case more than 18 (eighteen) months from the date of allotment.

The relevant date, as per the SEBI (ICDR) Regulation 2009, as amended up to date, for the determination of price of 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.

In that connection we have to inform you that the holder of the OCCPS have today submitted a request to the Company exercising their right to convert all the aforementioned OCCPS into fully paid-up equity shares of Rs.10 each.

The proposal will be placed before the Board of Directors of the Company and the date of the meeting will be informed to your exchange in due course.

We request you to please take the same on your record.

Thanking you,

Yours faithfully,
For Garden Silk Mills Limited


Kamlesh B. Vyas
Company Secretary

Copy to:
Ahmedabad Stock Exchange Ltd., Kamdhenu Complex, 1st Floor,
Opp. Sahajanand College, Panjarapole, Ahmedabad 380015.
Stock Code: 18350
Fax : (079) 2630 8877

*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

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Reg : Meeting of Board of Directors

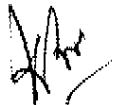
Dear Sir,

This is to inform you that a meeting of the Board of Directors of Garden Silk Mills Limited has been scheduled on **Wednesday, 18th March, 2015** at the Registered Office of the Company at Surat, inter-alia to consider and approve the proposal of conversion of 1487147 0.001% Optionally Convertible Cumulative Preference Shares (OCCPS) into equity shares consequent to the right of conversion exercised by the OCCPS holder in terms of SEBI (ICDR) Regulations 2009.

Please take the same on your records.

Thanking you,

Yours faithfully,
For Garden Silk Mills Limited



Kamlesh B. Vyas
Company Secretary

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