

ISHA ENTERPRISES

Office : Garden Mill Complex, Sahara Gate, Surat-395 010.
P.h: (0261) 2311197 – 98, Fax : (0261) 2311029

Date: 24.09.2013

The Board of Directors
Garden Silk Mills Ltd.
Sahara Gate
Surat 395 010
Company ISIN : INE526A01016

Dear Sir,

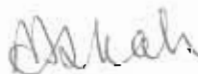
Sub: Disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

We are enclosing herewith the disclosure required to be made pursuant to Regulation 29(2) of the Securities And Exchange Board of India (Substantial Acquisition Of Shares And Takeovers) Regulations 2011 in respect of acquisition of 14,87,147 (Fourteen Lacs Eighty Seven Thousand One Hundred Forty Seven) 0.001% Optionally Convertible Cumulative Preference Shares (OCCP) of Rs.10 each of Garden Silk Mills Ltd (GSML) by preferential allotment as per the resolution passed by management committee of the board of directors of GSML on 23.09.2013

Please take the same on record.

Thank you.

Yours sincerely,
For Isha Enterprises
(Part of Promoter group)



Partner

c.c. to Bombay Stock Exchange Limited
c.c. to National Stock Exchange of India.
c.c. to Ahmedabad Stock Exchange Limited

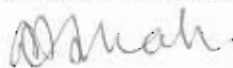
**Format for disclosures under Regulation 29(2) of SEBI
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

1. Name of the Target Company (TC)	GARDEN SILK MILLS LTD.		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	PRAFUL A. SHAH – PARTNER OF M/s. ISHA ENTERPRISES*		
3. Whether the acquirer belongs to Promoter/Promoter group	Yes		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Ltd. The Bombay Stock Exchange Ltd. The Ahmedabad Stock Exchange Ltd.		
5. Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	Nil	N.A.	N.A.
b) Voting rights (VR) otherwise than by shares	Nil	N.A.	N.A.
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	13,70,668	N.A.	3.33%**
Total (a+b+c)	13,70,668	N.A.	3.33%
Details of acquisition/sale:			
a) Shares carrying voting rights acquired/sold	Nil	N.A.	N.A.
b) VRs acquired /sold otherwise than by shares	Nil	N.A.	N.A.
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	14,87,147	N.A.	3.61%**
Total (a+b+c)	14,87,147	N.A.	3.61%**
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	Nil	N.A.	N.A.
b) VRs otherwise than by shares	Nil	N.A.	N.A.
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	28,57,815	N.A.	6.94%**
Total (a+b+c)	28,57,815	N.A.	6.94%**
6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Preferential allotment		
7. Date of acquisition/ sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable.	23.09.2013		
8. Equity share capital/total voting capital of the TC before the said acquisition/sale	3,82,90,560 equity shares of Rs. 10 each, full paid-up		
9. Equity share capital/total voting capital of the TC after the said acquisition/sale	3,82,90,560 equity shares of Rs. 10 each, full paid-up		
10. Total diluted share/voting capital of the TC after the said acquisition/sale	4,11,48,375 equity shares of Rs. 10 each, full paid-up **		

*Total Promoter / Promoter Group Holding before acquisition – 58.70% (fully diluted basis)

Total Promoter / Promoter Group Holding after acquisition – 60.19% (fully diluted basis)

**Assuming full conversion of 14,87,147 OCCPs and 13,70,668 convertible warrants into equity shares of the TC


Praful A. Shah
(Partner of ISHA ENTERPRISES)