

GARDEN SILK MILLS LIMITED

Date: 18th 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: Outcome of Board Meeting

Ref: Issue/allotment of equity shares in favour of promoters / promoter group on conversion of OCCPS

Dear Sir,

We refer to our earlier letter dated 11th March, 2015 on the above reference.

Further in that connection, we have to inform you that the Board of Directors of the Company at their meeting held on 18th March, 2015 approved the proposal for issue and allotment of 1956400 equity shares of Rs.10 each fully paid up at a premium of Rs.25.78 per share on conversion of 1487147 0.001% OCCPS issued for a consideration of Rs.7.00 crore in favour of promoter group.

Consequent to the said allotment, the paid up equity share capital of the company has increased from 40132665 equity shares of Rs.10 each aggregating to Rs.40,13,26,650 to 42089065 equity shares of Rs.10 each aggregating to Rs.42,08,90,650.

The aforesaid equity shares so allotted on conversion of OCCPS shall be locked-in for a period of 3 (three) years from the date of allotment in terms of SEBI (ICDR) Regulations 2009 and rank pari passu in all respects with the existing fully paid up equity shares of the company.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
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
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*Garden**

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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