

GARDEN SILK MILLS LIMITED

Date: 19th March, 2015

REVISED

**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 (Revised)

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 1949860 equity shares of Rs.10 each fully paid up at a premium of Rs.25.90 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 42082525 equity shares of Rs.10 each aggregating to Rs.42,08,25,250.

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
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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Sub.: Outcome of Board Meeting (Revised) CLARIFICATION

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 18th March, 2015 informing your exchange about the allotment of 1949861 equity shares of Rs.10 each fully paid up at a premium of Rs.25.90 per share on conversion of 1487147 0.001% OCCPS issued for a consideration of Rs.7.00 crore in favour of promoter group.

Inadvertently the correct number of equity shares being allotted as per the calculation under SEBI (ICDR) Regulations as amended upto date, against the consideration of Rs.7.00 crore at a price of Rs.35.90 and certified by the statutory auditors of the Company works out to 1949860 equity shares and therefore it was an error of 1 share which was through oversight mentioned in our previous communication as 1949861.

Please take note of the above changes and we further confirm that the Company will submit all the subsequent information and documents for in-principle as well as final approval of listing of 1949860 equity shares of Rs.10 each fully paid up at a premium of Rs.25.90 per share for a consideration of Rs.7,00,00,000.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
Garden Silk Mills Limited


Kamlesh B. Vyas
Company Secretary



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