

GARDEN SILK MILLS LIMITED

Date: 22nd September, 2017

Department of Corporate Services,
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
Scrip Code: 500155

National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra Kurla Complex,
Bandra (East),
Mumbai 400051
Stock Code: GARDENSILK(EQ)

Sub: Outcome of the AGM and voting results

Dear Sir,

In continuation to our earlier letter dated 20th September, 2017, this is to inform you that the 38th Annual General Meeting (AGM) of the Company was held on Wednesday, 20th September, 2017 at 11 a.m. at Tulsi Krupa Arcade, Puna-Kumbharia Road, Dumbhal, Surat 395010.

Further in that connection, please find enclosed the following:

1. Disclosure of voting results pursuant to Regulation 44(3) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 ('Listing Regulations').
2. Consolidated Report of the Scrutinizer, dated 21st September, 2017, and remote e-voting and Voting through Ballot Paper at AGM.

Following resolutions were passed with requisite majority:

1. Adoption of Audited Financial Statements of the Company for the year ended 31st March, 2017, together with the Report of the Board of Directors and auditors thereon.
2. Re-appointment of Shri Sanjay S. Shah (DIN 00024004) as a Director, retiring by rotation.
3. Appointment of Sharp & Tannan Associates, Chartered Accountants as Statutory Auditors of the Company from the conclusion of 38th AGM until the conclusion of the 43rd AGM to be held in the year 2022.
4. Re-appointment of Shri Sanjay S. Shah, Wholetime Director of the Company
5. Ratification of remuneration to Cost Auditors for financial year 2017-18.
6. Appointment of Shri Ketan A. Jariwala as an Independent Director of the Company.

The above results are uploaded on the website of the Company (www.gardenvareli.com)

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
For Garden Silk Mills Limited

Kamlesh B. Vyas
Company Secretary & Compliance Officer



*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

Format for Voting Results

COMPANY NAME: GARDEN SILK MILLS LIMITED

1	Date of the Annual General Meeting (AGM)	20th September, 2017
2	Total number of shareholders on record date (i.e. 14th September, 2017 - cut-off date for e-voting purpose)	72463
3	No. of shareholders present in the meeting either in person or through proxy:	
4	Shareholders	

Agenda-wise

Given below is the resolution wise combined result of remote e-voting and voting by ballot form.

Resolution required (Ordinary / Special)		Ordinary Resolution						
Whether promoter / promoter group are interest in the agenda / resolution?		Adoption of Audited Financial Statement and Reports thereon for the financial year ended 31st March, 2017						
Category	Mode of voting	No. of Shares held (as on the cut-off date)	No. of votes polled	% of Votes polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter and Promoter Group	E-Voting Ballot Form Total	24302230	23526085	96.81%	23526085	0	100.00%	0.00%
Public-Institutions	E-Voting Ballot Form Total	63180	0	0.00%	0	0	0.00%	0.00%
Public-Non institutions	E-Voting Ballot Form Total	17717115	4000	0.02%	2070	1930	51.75%	48.25%
Total		42082525	23531332	0.03%	3317	1930	63.22%	36.78%





Resolution required (Ordinary / Special)		Ordinary Resolution Reappointment of Shri Sanjay S. Shah, who retires by rotation.						
Whether promoter / promoter group are interest in the agenda / resolution?	No							
Category	Mode of voting	No. of Shares held (as on the cut-off date)	No. of votes polled	% of Votes polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter and	E-Voting	24302230	23526085	96.81%	23526085	0	100.00%	0.00%
	Ballot Form		0	0.00%	0	0	0.00%	0.00%
Promoter Group	Total		23526085	96.81%	23526085	0	100.00%	0.00%
Public-Institutions	E-Voting	63180	0	0.00%	0	0	0.00%	0.00%
	Ballot Form		0	0.00%	0	0	0.00%	0.00%
	Total		0	0.00%	0	0	0.00%	0.00%
Public-Non institutions	E-Voting	17717115	4000	0.02%	2070	1930	51.75%	48.25%
	Ballot Form		1247	0.01%	1247	0	100.00%	0.00%
	Total		5247	0.03%	3317	1930	63.22%	36.78%
Total		42082525	23531332		23529402	1930	99.99%	0.01%

Resolution required (Ordinary / Special)		Ordinary Resolution Appointment of Sharp & Tannan Associates, Chartered Accountants as Statutory Auditors of the Company.						
Whether promoter / promoter group are interest in the agenda / resolution?	No							
Category	Mode of voting	No. of Shares held (as on the cut-off date)	No. of votes polled	% of Votes polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter and	E-Voting	24302230	23526085	96.81%	23526085	0	100.00%	0.00%
	Ballot Form		0	0.00%	0	0	0.00%	0.00%
Promoter Group	Total		23526085	96.81%	23526085	0	100.00%	0.00%
Public-Institutions	E-Voting	63180	0	0.00%	0	0	0.00%	0.00%
	Ballot Form		0	0.00%	0	0	0.00%	0.00%
	Total		0	0.00%	0	0	0.00%	0.00%
Public-Non institutions	E-Voting	17717115	4000	0.02%	2070	1930	51.75%	48.25%
	Ballot Form		1247	0.01%	1247	0	100.00%	0.00%
	Total		5247	0.03%	3317	1930	63.22%	36.78%
Total		42082525	23531332		23529402	1930	99.99%	0.01%



Resolution required (Ordinary / Special)		Special Resolution Reappointment of Shri Sanjay S. Shah, Wholtime Director of the Company						
Whether promoter / promoter group are interest in the agenda / resolution?	No							
Category	Mode of voting	No. of Shares held (as on the cut-off date)	No. of votes polled	% of Votes polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter and	E-Voting	24302230	23526085	96.81%	23526085	0	100.00%	0.00%
	Ballot Form		0	0.00%	0	0	0.00%	0.00%
Promoter Group	Total		23526085	96.81%	23526085	0	100.00%	0.00%
Public-Institutions	E-Voting	63180	0	0.00%	0	0	0.00%	0.00%
	Ballot Form		0	0.00%	0	0	0.00%	0.00%
	Total		0	0.00%	0	0	0.00%	0.00%
Public-Non Institutions	E-Voting	17717115	4000	0.02%	2070	1930	51.75%	48.25%
	Ballot Form		1247	0.01%	1247	0	100.00%	0.00%
	Total		5247	0.03%	3317	1930	63.22%	36.78%
Total		42082525	23531332		23529402	1930	99.99%	0.01%

Resolution required (Ordinary / Special)		Ordinary Resolution Ratification of remuneration to Cost Auditor						
Whether promoter / promoter group are interest in the agenda / resolution?	No							
Category	Mode of voting	No. of Shares held (as on the cut-off date)	No. of votes polled	% of Votes polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter and	E-Voting	24302230	23526085	96.81%	23526085	0	100.00%	0.00%
	Ballot Form		0	0.00%	0	0	0.00%	0.00%
Promoter Group	Total		23526085	96.81%	23526085	0	100.00%	0.00%
Public-Institutions	E-Voting	63180	0	0.00%	0	0	0.00%	0.00%
	Ballot Form		0	0.00%	0	0	0.00%	0.00%
	Total		0	0.00%	0	0	0.00%	0.00%
Public-Non Institutions	E-Voting	17717115	4000	0.02%	2070	1930	51.75%	48.25%
	Ballot Form		1247	0.01%	1247	0	100.00%	0.00%
	Total		5247	0.03%	3317	1930	63.22%	36.78%
Total		42082525	23531332		23529402	1930	99.99%	0.01%

Resolution required (Ordinary / Special)		Ordinary Resolution Appointment of Shri Ketan A. Jariwala, as an Independent Director of the Company.							
Whether promoter / promoter group are interest in the agenda / resolution?		No							
Category	Mode of voting	No. of Shares held (as on the cut-off date)	No. of votes polled	% of Votes polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled	
Promoter and	E-Voting	24302230	23526085	96.81%	23526085	0	100.00%	0.00%	
	Ballot Form		0	0.00%	0	0	0.00%	0.00%	
	Total		23526085	96.81%	23526085	0	100.00%	0.00%	
Public-Institutions	E-Voting	63180	0	0.00%	0	0	0.00%	0.00%	
	Ballot Form		0	0.00%	0	0	0.00%	0.00%	
	Total		0	0.00%	0	0	0.00%	0.00%	
Public-Non Institutions	E-Voting	17717115	4000	0.02%	2070	1930	51.75%	48.25%	
	Ballot Form		1247	0.01%	1247	0	100.00%	0.00%	
	Total		5247	0.03%	3317	- 1930	63.22%	36.78%	
Total		42082525	23531332		23529402	1930	99.99%	0.01%	



FOR GARDEN SILK MILLS LTD

COMPANY SECRETARY

21.09.2017

To,

The Chairman

Garden Silk Mills Limited

Tulsi Krupa Arcade,

Puna Kumbharia Road,

Dumbhal, Surat 395010

Dear sir,

Sub.: Consolidated Report on E voting and Poll at Annual General Meeting

I, Kunjal Dalal, Proprietor M/s K. Dalal & Co., Practising Company Secretaries have been appointed by the Board of Directors of **Garden Silk Mills Limited**, as scrutiniser for the purpose of scrutinising the e-voting process along with postal ballot forms and for ascertaining the requisite majority on e-voting carried out as per the provisions of section 108 of the Companies Act 2013 read with rule 20(3)(xi) of the Companies (Management and Administration) Rules 2014 on resolutions contained in the notice of Thirty-Eighth Annual General Meeting of Members of Garden Silk Mills Limited to be held on Wednesday, 20th September, 2017 at the registered office of the Company at Tulsi Krupa Arcade, Puna- Kumbharia Road, Dumbhal, Surat – 395010.

I was also assigned work of acting as scrutiniser at the poll taken at Annual General Meeting.

The management of the company is responsible to ensure the compliance with the requirement of the relevant provisions of the Companies Act, 2013 and rules relating to same in relation to voting through electronic means on resolutions contained in the notice of Annual General Meeting to be held on 20th September, 2017. My responsibility as scrutiniser for e-voting process is restricted to make Scrutinisers Report of votes cast in favour or against the Resolutions and invalid votes based on reports generated from e-voting system provided by Karvy Compushare Private Limited the Registrar and Share Transfrer Agents of Garden Silk Mills Limited and authorised to provide e-voting facility engaged by the company.

I submit my consolidated report on e-voting and voting on poll at Annual General Meeting :

Consolidated Scrutinizer's Report, Garden Silk Mills Limited



Resolution Number 1**Adoption of Audited Financial Statement, Reports of the Board of Directors and Auditors**

To receive, consider and adopt:

- (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2017, together with the Reports of the Board of Directors and Auditors thereon; and
- (b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017, together with the Reports of the Auditors thereon.

Particulars of Votes cast

Mode	Ballots received	Total Shares	Favour		Against		Invalid / Abstained	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
Electronic	30	23530085	27	23528155	3	1930	0	0
Physical	0	0	0	0	0	0	0	0
On Poll	35	1247	35	1247	0	0	0	0
Total	65	23531332	62	23529402	3	1930	0	0

Resolution Number 2**Re-appointment of Shri Sanjay S. Shah, who retires by rotation.**

To appoint a Director in place of Shri Sanjay S. Shah (DIN 00024004), who retires by rotation and being eligible, offers himself for re-appointment.

Particulars of Votes cast

Mode	Ballots Received	Total Shares	Favour		Against		Invalid / Abstained	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
Electronic	30	23530085	27	23528155	3	1930	0	0
Physical	0	0	0	0	0	0	0	0
On Poll	35	1247	35	1247	0	0	0	0
Total	65	23531332	62	23529402	3	1930	0	0

Resolution Number 3**Appointment of Sharp & Tannan Associates, Chartered Accountants as Statutory Auditors of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and such other applicable provisions, if any, Sharp & Tannan Associates, Chartered Accountants, (Firm Registration No.109983W), be and are hereby appointed as the Statutory Auditors of the Company in place of retiring auditors M/s Natvarlal Vepari & Co., Chartered Accountants, (Firm Registration No.123626W) Surat, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT Sharp & Tannan Associates, Chartered Accountants, will hold office as the Statutory Auditors of the Company, for a period of 5 years that will begin from the conclusion of the 38th Annual General Meeting until the conclusion of the 43rd Annual General Meeting to be held in the year 2022, subject to the condition that their appointment as the Statutory Auditors shall be placed for ratification at every Annual General Meeting, if required under the Companies Act, 2013, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Particulars of Votes cast

Mode	Ballots Received	Total Shares	Favour		Against		Invalid / Abstained	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
Electronic	30	23530085	27	23528155	3	1930	0	0
Physical	0	0	0	0	0	0	0	0
On Poll	35	1247	35	1247	0	0	0	0
Total	65	23531332	62	23529402	3	1930	0	0

Resolution Number 4

Re-appointment of Shri Sanjay S. Shah Wholetime Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special**

Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), and subject to the requisite approval of the Central Government and such other authorities as may be necessary, consent of the members of the Company be and is hereby accorded to re-appointment and payment of remuneration of Shri Sanjay S. Shah (DIN: 00024004) as a Wholetime Director designated as Executive Director of the Company, for a period of 3 (three) years with effect from 1st July, 2017, upon the terms and conditions as set out in the Explanatory Statement to this resolution annexed to the Notice convening this Meeting and also contained in the draft agreement to be executed between the Company and Shri Sanjay S. Shah, submitted to this Meeting be and is hereby specifically approved and sanctioned including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include Nomination and Remuneration Committee constituted by the Board) to review, alter and vary the terms and conditions of the said appointment and/or remuneration as per the provisions of Companies Act, 2013 in such form and manner as the Board may deem fit and agreed to by Shri Sanjay S. Shah.

RESOLVED FURTHER THAT in the event of any statutory amendment(s) or modification(s) or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board be and is hereby authorized to vary or increase the remuneration, including the salary, commission, perquisites and other allowances, within such prescribed limit or ceiling without any further reference or approval of the members of the Company in general Meeting.

RESOLVED FURTHER THAT where in any financial year during the term of office of Shri Sanjay S. Shah, the Company has no profits or its profits are inadequate, Shri

Sanjay S. Shah shall continue to get the same remuneration as aforesaid as minimum remuneration subject to the provisions of Schedule V of the Companies Act, 2013 and subject to the approval of the Central Government, wherever required.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole and absolute discretion deem fit and to delegate all or any of its power herein conferred to any director(s) and/or officer(s) of the Company, to give effect to this resolutions."

Particulars of Votes cast

Mode	Ballots Received	Total Shares	Favour		Against		Invalid / Abstained	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
Electronic	30	23530085	27	23528155	3	1930	0	0
Physical	0	0	0	0	0	0	0	0
On Poll	35	1247	35	1247	0	0	0	0
Total	65	23531332	62	23529402	3	1930	0	0

Resolution Number 5

Ratification of remuneration to Cost Auditor

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Auditor, M/s Manubhai & Associates, Cost Accountants, (Firm Registration No.100756) appointed by the Board of Directors of the Company for conducting the audit of the Company's cost accounting records for the Financial Year 2017-18 be paid a remuneration as set out in the explanatory statement annexed to the notice convening this Meeting and the same is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Particulars of Votes cast

Mode	Ballots Received	Total Shares	Favour		Against		Invalid / Abstained	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
Electronic	30	23530085	27	23528155	3	1930	0	0
Physical	0	0	0	0	0	0	0	0
On Poll	35	1247	35	1247	0	0	0	0
Total	65	23531332	62	23529402	3	1930	0	0

Resolution Number 6**Appointment of Shri Ketan A. Jariwala, as an Independent Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act, Shri Ketan A. Jariwala (DIN 02095540), who was appointed by the Board of Directors to fill up the casual vacancy caused due to Shri Arunchandra N. Jariwala vacating his office as a Director of the Company before the expiry of his term of office in terms of Section 161(4) of the Act and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed an Independent Director of the Company for a term commencing with effect from 30th May, 2017 to 29th May, 2022, not liable to retire by rotation."

Particulars of Votes cast

Mode	Ballots Received	Total Shares	Favour		Against		Invalid / Abstained	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
Electronic	30	23530085	27	23528155	3	1930	0	0
Physical	0	0	0	0	0	0	0	0
On Poll	35	1247	35	1247	0	0	0	0
Total	65	23531332	62	23529402	3	1930	0	0

The physical postal ballot forms have been submitted to Company Secretary authorized for the purpose.

You may accordingly declare the result of the voting by Postal Ballot.

For K.Dalal & Co.

Company Secretaries

K. Dalal

Kunjai Dalal

Proprietor

C.P. No. 3863

