

GARDEN SILK MILLS LIMITED

Date: 25th October, 2016

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 Board Meeting

Dear Sir,

This is in continuation to our earlier communication dated 18th October, 2016 with respect to intimation under Regulation 29 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 ["SEBI (LODR) Regulations 2015"].

The Board of Directors of the Company at their meeting held today reviewed and approved the proposal for raising of Rs.30.00 Crore by way of issue of convertible warrants on preferential basis in favour of promoters / promoter group of the Company in accordance with provisions of Chapter VII of Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2009 ["SEBI (ICDR) Regulations 2009"] as amended and subject to the approval of the shareholders and other regulatory approvals, if any.

The Board, further delegated its power to the Management Committee of the Board to finalise the Notice of Postal Ballot containing the terms and conditions for the preferential allotment, to be circulated to the members of the Company and also to approve the calendar of events in compliance with the provisions of the Companies Act 2013, SEBI (ICDR) Regulations 2009, as amended up to the date and necessary disclosures as required under SEBI (LODR) Regulations 2015. The meeting commenced at 12:30 p.m. and concluded at 2:30 p.m.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For Garden Silk Mills Limited



Kamlesh B. Vyas

Company Secretary & Compliance Officer



*Garden**

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