

# GARDEN SILK MILLS LIMITED

Date: 28th 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: Submission of Report under Clause 35A of the Listing Agreement**

Dear Sir,

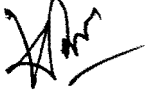
Enclosed, please find herewith the following documents:-

- Report under Clause 35A of the Listing Agreement
- Reports of the Scrutinizer/Resolutions passed by the shareholders.

You are requested to kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,  
**For Garden Silk Mills Limited**



**Kamlesh B. Vyas**  
**Company Secretary**



Encl.: As above.

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](http://www.gardenvareli.com)

# GARDEN SILK MILLS LIMITED

## Diclosure as per Clause 35A of the Listing Agreement to be submitted to Stock Exchanges

Statement containing details regarding the voting results in the prescribed format pertaining to the Postal Ballot results declared on 30th March, 2015.

|                                                                         |                  |
|-------------------------------------------------------------------------|------------------|
| Date of Declaration of Postal Ballot results                            | 28th March, 2015 |
| Total number of shareholders on record date                             |                  |
| Record Date                                                             | 13/02/2015       |
| No. of Shareholders                                                     | 73175            |
| Number of Shareholders present in the meeting either in person or proxy |                  |
| 1) Promoter & Promoter Group                                            | Not applicable   |
| 2) Public                                                               | Not applicable   |
| Number of Shareholders attended meeting through Video Conferencing      |                  |
| 1) Promoter & Promoter Group                                            | Not applicable   |
| 2) Public                                                               | Not applicable   |

### Details of Agenda

Agenda Item No: 1 **Approval of Borrowing Powers of the Company**  
Resolution required Special Resolution  
Mode of voting Postal Ballot with E-Voting

| Promoter/Public                | No. of Shares held | 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 |
|--------------------------------|--------------------|---------------------|-----------------------------------------|-------------------------|-----------------------|--------------------------------------|------------------------------------|
|                                | 1                  | 2                   | 3<br>$=\frac{(2)}{(1)} \times 100$      | 4                       | 5                     | 6<br>$=\frac{(4)}{(2)} \times 100$   | 7<br>$=\frac{(5)}{(2)} \times 100$ |
| Promoter and Promoter Group    | 22606270           | 21830105            | 96.57                                   | 21830105                | 0                     | 100.00                               | 0.00                               |
| Public - Institutional holders | 29415              | 0                   | 0.00                                    | 0                       | 0                     | 0.00                                 | 0.00                               |
| Public - Others                | 17496980           | 25388 *             | 0.15                                    | 23716                   | 1672                  | 93.41                                | 6.59                               |
| <b>Total</b>                   | <b>40132665</b>    | <b>21855493</b>     | <b>54.46</b>                            | <b>21853821</b>         | <b>1672</b>           | <b>99.99</b>                         | <b>0.01</b>                        |

\* Includes voting abstention of 11 votes

Agenda Item No: 2 **Creation of charge / security / mortgage on the assets of the Company in favour of the lenders.**  
Resolution required Special Resolution  
Mode of voting Postal Ballot with E-Voting

| Promoter/Public                | No. of Shares held | 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 |
|--------------------------------|--------------------|---------------------|-----------------------------------------|-------------------------|-----------------------|--------------------------------------|------------------------------------|
|                                | 1                  | 2                   | 3<br>$=\frac{(2)}{(1)} \times 100$      | 4                       | 5                     | 6<br>$=\frac{(4)}{(2)} \times 100$   | 7<br>$=\frac{(5)}{(2)} \times 100$ |
| Promoter and Promoter Group    | 22606270           | 21830105            | 96.57                                   | 21830105                | 0                     | 100.00                               | 0.00                               |
| Public - Institutional holders | 29415              | 0                   | 0.00                                    | 0                       | 0                     | 0.00                                 | 0.00                               |
| Public - Others                | 17496980           | 25235 *             | 0.14                                    | 22961                   | 2274                  | 90.99                                | 9.01                               |
| <b>Total</b>                   | <b>40132665</b>    | <b>21855340</b>     | <b>54.46</b>                            | <b>21853066</b>         | <b>2274</b>           | <b>99.99</b>                         | <b>0.01</b>                        |

\* Includes voting abstention of 164 votes

Agenda Item No: 3 **Adoption of new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013**  
Resolution required Special Resolution  
Mode of voting Postal Ballot with E-Voting

| Promoter/Public                | No. of Shares held | 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 |
|--------------------------------|--------------------|---------------------|-----------------------------------------|-------------------------|-----------------------|--------------------------------------|------------------------------------|
|                                | 1                  | 2                   | 3<br>$=\frac{(2)}{(1)} \times 100$      | 4                       | 5                     | 6<br>$=\frac{(4)}{(2)} \times 100$   | 7<br>$=\frac{(5)}{(2)} \times 100$ |
| Promoter and Promoter Group    | 22606270           | 21830105            | 96.57                                   | 21830105                | 0                     | 100.00                               | 0.00                               |
| Public - Institutional holders | 29415              | 0                   | 0.00                                    | 0                       | 0                     | 0.00                                 | 0.00                               |
| Public - Others                | 17496980           | 25235 *             | 0.14                                    | 23483                   | 1752                  | 93.06                                | 6.94                               |
| <b>Total</b>                   | <b>40132665</b>    | <b>21855340</b>     | <b>54.46</b>                            | <b>21853588</b>         | <b>1752</b>           | <b>99.99</b>                         | <b>0.01</b>                        |



*Garden\**

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PB Result format.xls

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# GARDEN SILK MILLS LIMITED

\* Includes voting abstention of 164 votes

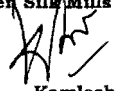
Agenda Item No: 4  
Resolution required  
Mode of voting

**Approval for Inter-Corporate Loans, Investments and Guarantees.**  
Special Resolution  
Postal Ballot with E-Voting

| Promoter/Public                | No. of<br>Shares held | No. of<br>votes polled | % of Votes<br>Polled on<br>outstanding<br>shares | No. of Votes:<br>in favour | No. of Votes:<br>against | % of Votes<br>in favour<br>on votes polled | % of Votes<br>against<br>on votes polled |
|--------------------------------|-----------------------|------------------------|--------------------------------------------------|----------------------------|--------------------------|--------------------------------------------|------------------------------------------|
|                                | 1                     | 2                      | 3<br>= [(2)/(1)]*100                             | 4                          | 5                        | 6<br>= [(4)/(2)]*100                       | 7<br>= [(5)/(2)]*100                     |
| Promoter and Promoter Group    | 22606270              | 21830105               | 96.57                                            | 21830105                   | 0                        | 100.00                                     | 0.00                                     |
| Public - Institutional holders | 29415                 | 0                      | 0.00                                             | 0                          | 0                        | 0.00                                       | 0.00                                     |
| Public - Others                | 17496980              | 25234 *                | 0.14                                             | 21775                      | 3459                     | 86.29                                      | 13.71                                    |
| <b>Total</b>                   | <b>40132665</b>       | <b>21855339</b>        | <b>54.46</b>                                     | <b>21851880</b>            | <b>3459</b>              | <b>99.98</b>                               | <b>0.02</b>                              |

\* Includes voting abstention of 165 votes

for Garden Silk Mills Limited

  
Kamlesh B. Vyas  
Company Secretary



*Garden\**

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205, 'Pawan Hans', B/h. Chamunda Restaurant, Sub Jail Char Rasta, Ring Road, Surat-395 002.

Date: 28th March, 2015

**The Board of Directors,  
Garden Silk Mills Limited**  
Tulsi Krupa Arcade 1<sup>st</sup> Floor  
PunaKumbharia Road, Dumbhal  
Surat 395010

**Attn.: Mr. Kamlesh B. Vyas Company Secretary**

**SCRUTINIZER'S REPORT  
POSTAL BALLOT - NOTICE DATE 11<sup>th</sup> FEBRUARY, 2015**

Dear Sir,

This refers to our appointment as a scrutinizer of Postal Ballot process, pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules 2014 with respect to following resolutions:

1. Special resolution authorizing the Board of Directors of the Company to exercise borrowing powers in pursuance of Section 180(1)(c) of the Companies Act, 2013
2. Special resolution to create mortgage and/or charge on the Company's properties for securing the borrowing in pursuance of Section 180(1)(a) of the Companies Act, 2013
3. Special resolution for adoption of a new set of Articles of Association of the Company in conformity with the provisions of the Companies Act, 2013
4. Special resolution authorizing the Board of Directors for providing Inter-Corporate Loans, Investments and Guarantees.

The voting was conducted by way of e-voting as well as postal ballot forms. The company has engaged Karvy computer share private limited to offer e-voting facility to members. The members were also sent postal ballot form along with notice of postal ballot.

The undersigned was having control over e-voting facility offered through karvy computer private limited since the login id and password were provide by agency and the e-voting was blogged after expiry of e-voting period.

Scrutinizer's Report – Postal Ballot conducted by Garden Silk Mills Limited vide Postal Notice dated 11<sup>th</sup> February, 2015



205, 'Pawan Hans', B/h. Chamunda Restaurant, Sub Jail Char Rasta, Ring Road, Surat-395 002.

The postal ballot forms address to undersigned where were accepted by the officer of the company and the closed envelopes duly numbered were handed over to undersigned from time to time. The postal ballot forms were opened by the scrutinizers.

On the bases of the electronic voting and scrutiny of postal ballot forms we give our report as under:

1. Total 184 envelops were received out of which one envelop did not contained the postal ballot notice but contained only notice of postal ballot and one envelop contained postal ballot not related to present postal ballot notice. Thus 182 postal ballots have been received.
2. Out of 182 postal ballot, 6 postal ballots from members holding in aggregate 327 shares in respect of which no voting was exercised by members and same have been consider as in valid .
3. Some of the members have not exercised voting rights for the total entitlement and the shares for which the voting rights have not been exercised have been considered as abstained from voting.

The results of postal ballot and e-voting for individual resolution is as under:

**Resolution No. 1:**

**Special resolution authorizing the Board of Directors of the Company to exercise borrowing powers in pursuance of Section 180(1)(c) of the Companies Act, 2013**

| Sr. No. | Particulars          | No. of Postal Ballots       |                        |       | No. of Shares               |                        |          | % of valid votes |
|---------|----------------------|-----------------------------|------------------------|-------|-----------------------------|------------------------|----------|------------------|
|         |                      | Voted Through Postal ballot | Voted Through E_Voting | Total | Voted Through Postal ballot | Voted Through E_Voting | Total    |                  |
| 1       | Total Votes received | 182                         | 47                     | 229   | 755677                      | 21100154               | 21855831 | -                |
| 2       | Less Invalid Votes   | 6                           | -                      | 6     | 327                         | 0                      | 327      | -                |
| 3       | Net valid Votes      | 176                         | 47                     | 223   | 755350                      | 21100154               | 21855504 | 100              |
| 4       | Votes with assent    | 152                         | 39                     | 191   | 754264                      | 21099557               | 21853821 | 99.99            |

Scrutinizer's Report – Postal Ballot conducted by Garden Silk Mills Limited vide Postal Notice dated 11<sup>th</sup> February, 2015



205, 'Pawan Hans', B/h. Chamunda Restaurant, Sub Jail Char Rasta, Ring Road, Surat-395 002.

|   |                    |    |   |    |      |     |      |      |
|---|--------------------|----|---|----|------|-----|------|------|
| 5 | Votes with dissent | 24 | 8 | 32 | 1075 | 597 | 1672 | 0.01 |
| 6 | Abstained Votes    | *0 | 0 | *0 | 11   | 0   | 11   | 0.00 |

\* Two postal ballots excluded since the members have partially abstained from voting and are included in item 4 and/or 5 above

#### Resolution No. 2:

**Special resolution to create mortgage and/or charge on the Company's properties for securing the borrowing in pursuance of Section 180(1)(a) of the Companies Act, 2013**

| Sr. No. | Particulars          | No. of Postal Ballots       |                        |       | No. of Shares               |                        |          | % of valid votes |
|---------|----------------------|-----------------------------|------------------------|-------|-----------------------------|------------------------|----------|------------------|
|         |                      | Voted Through Postal ballot | Voted Through E_Voting | Total | Voted Through Postal ballot | Voted Through E_Voting | Total    |                  |
| 1       | Total Votes received | 182                         | 47                     | 229   | 755677                      | 21100154               | 21855831 | -                |
| 2       | Less Invalid Votes   | 6                           | -                      | 6     | 327                         | 0                      | 327      | -                |
| 3       | Net valid Votes      | 176                         | 47                     | 223   | 755350                      | 21100154               | 21855504 | 100              |
| 4       | Votes with assent    | 149                         | 38                     | 187   | 754059                      | 21099007               | 21853066 | 99.99            |
| 5       | Votes with dissent   | 23                          | **9                    | **32  | 1127                        | 1147                   | 2274     | 0.01             |
| 6       | Abstained Votes      | *4                          | 0                      | *4    | 164                         | 0                      | 164      | 0.00             |

\* Two postal ballots excluded since the members have partially abstained from voting and are included in item 4 and/or 5 above

\*\* One evoting excluded since the members has partially voted in favour and partially against and is included in item 4 above

#### Resolution No. 3:

**Special resolution for adoption of a new set of Articles of Association of the Company in conformity with the provisions of the Companies Act, 2013**

| Sr. No. | Particulars | No. of Postal Ballots |       |       | No. of Shares |       |       | % of valid |
|---------|-------------|-----------------------|-------|-------|---------------|-------|-------|------------|
|         |             | Voted                 | Voted | Total | Voted         | Voted | Total |            |

Scrutinizer's Report – Postal Ballot conducted by Garden Silk Mills Limited vide Postal Notice dated 11<sup>th</sup> February, 2015



205, 'Pawan Hans', B/h. Chamunda Restaurant, Sub Jail Char Rasta, Ring Road, Surat-395 002.

|   |                      | Through<br>Postal<br>ballot | Through<br>E_<br>Voting |     | Through<br>Postal<br>ballot | Through<br>E_<br>Voting | votes          |
|---|----------------------|-----------------------------|-------------------------|-----|-----------------------------|-------------------------|----------------|
| 1 | Total Votes received | 182                         | 47                      | 229 | 755677                      | 21100154                | 21855831 -     |
| 2 | Less Invalid Votes   | 6                           | -                       | 6   | 327                         | 0                       | 327 -          |
| 3 | Net valid Votes      | 176                         | 47                      | 223 | 755350                      | 21100154                | 21855504 100   |
| 4 | Votes with assent    | 149                         | 39                      | 188 | 754031                      | 21099557                | 21853588 99.99 |
| 5 | Votes with dissent   | 23                          | 8                       | 31  | 1155                        | 597                     | 1752 0.01      |
| 6 | Abstained Votes      | *4                          | 0                       | *4  | 164                         | 0                       | 164 0.00       |

\* Two postal ballots excluded since the members have partially abstained from voting and are included in item 4 and/or 5 above

#### Resolution No. 4:

**Special resolution authorizing the Board of Directors for providing Inter-Corporate Loans, Investments and Guarantees**

| Sr.<br>No. | Particulars          | No. of Postal Ballots                |                                  |       | No. of Shares                        |                                  |          | % of<br>valid<br>votes |
|------------|----------------------|--------------------------------------|----------------------------------|-------|--------------------------------------|----------------------------------|----------|------------------------|
|            |                      | Voted<br>Through<br>Postal<br>ballot | Voted<br>Through<br>E_<br>Voting | Total | Voted<br>Through<br>Postal<br>ballot | Voted<br>Through<br>E_<br>Voting | Total    |                        |
| 1          | Total Votes received | 182                                  | 47                               | 229   | 755677                               | 21100514                         | 21855831 | -                      |
| 2          | Less Invalid Votes   | 6                                    | -                                | 6     | 327                                  | 0                                | 327      | -                      |
| 3          | Net valid Votes      | 176                                  | 47                               | 223   | 755350                               | 21100514                         | 21855504 | 100                    |
| 4          | Votes with assent    | 141                                  | 35                               | 176   | 752920                               | 21098960                         | 21851880 | 99.98                  |
| 5          | Votes with dissent   | 31                                   | 12                               | 43    | 2265                                 | 1194                             | 3459     | 0.02                   |
| 6          | Abstained Votes      | *4                                   | 0                                | *4    | 165                                  | 0                                | 165      | 0.00                   |

\* Two postal ballots excluded since the members have partially abstained from voting and are included in item 4 and/or 5 above

The results indicate that all resolutions have been approved by members with required majority and you may accordingly declare the results of voting by postal ballot with

Scrutinizer's Report – Postal Ballot conducted by Garden Silk Mills Limited vide Postal Notice dated 11<sup>th</sup> February, 2015





**K. Dalal & Co.**  
Company Secretaries

(O) 0261-2366670  
(M) 092279 00395  
E-mail : k\_dalal@rediffmail.com

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205, 'Pawan Hans', B/h. Chamunda Restaurant, Sub Jail Char Rasta, Ring Road, Surat-395 002.

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e\_voting facility provided by company.

We have handed over the postal ballot forms and other related papers and also soft copy of vote cast register to office of company secretary for safe custody to the by company.

Thanking you,

Yours faithfully,  
**For K. Dalal & Co.**  
Company Secretaries

*K. A. Dalal*

**Kunjal Dalal**  
Proprietor  
CP No. 3863.



Scrutinizer's Report – Postal Ballot conducted by Garden Silk Mills Limited vide Postal  
Notice dated 11<sup>th</sup> February, 2015

# GARDEN SILK MILLS LIMITED

28th March, 2015

## RESULTS OF THE POSTAL BALLOT

Pursuant to Section 110 of the Companies Act, 2013, read with the Rule 22 of the Companies (Management and Administration) Rules, 2014 and pursuant to the Report dated 28/03/2015 of Mr. Kunjal Dalal (Practicing Company Secretary), Scrutinizer appointed for the Postal Ballot process, Mr. Sanjay S. Shah, Executive Director (DIN 00024004) of the Company, hereby declare that the following four resolutions proposed to the Members for their approval vide Postal Ballot Notice dated 11/02/2015, are approved by them through the Postal Ballot and E-Voting.

## RESOLUTION NO.1 – AS A SPECIAL RESOLUTION

### Approval of Borrowing Powers of the Company.

**“RESOLVED THAT** in supersession of the ordinary resolution passed by shareholders' through postal ballot on 25th June, 2011 and pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules notified thereunder, including any statutory modifications or re-enactment thereof, for the time being in force (the **“Act”**), and the Articles of Association of the Company, approval of the shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any committee(s) constituted / to be constituted by the Board to exercise its powers including the powers conferred by this resolution), to borrow, as and when required, as it may think fit from, including without limitation, any bank, financial or other institution(s), mutual fund(s), non-resident Indian(s), foreign institutional investors, foreign portfolio investors and/or public financial institutions as defined under Section 2(72) of the Act and/or any other persons, bodies corporate and/or eligible foreign lenders and/or any entity/entities and/or authority/authorities, whether shareholders of the Company or not, through suppliers credit, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, bonds, commercial papers, short term loans or any other instrument or other securities whether convertible or exchangeable into equity shares or preference shares of the Company and/or securities with or without detachable warrants with a right exercisable by the warrant holder(s) to convert or subscribe to equity shares or preference shares of the Company and/or through credit from official agencies and/or by way of commercial warrants from the private sector window of multilateral financial institutions, either in Indian rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for the purpose of business of the Company notwithstanding that monies to be borrowed together with the monies already borrowed by the Company may exceed the aggregate of the Paid-up-Capital of the Company and its free reserves i.e. to say reserves not set apart for any specific purpose (apart from temporary loans as defined by the said provisions of the Act) obtained from the Company Bankers in the ordinary course of business provided that the total amount upto which monies to be borrowed by the Board of Directors shall not at any time exceed the aggregate of Rs.2,000 crores (Rupees Two Thousand Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.



Page 1

*Garden\**

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# GARDEN SILK MILLS LIMITED

**RESOLVED FURTHER THAT**, for the purpose of giving effect to this resolution, the Board / committee of the Board or officers authorized by them in this regard, be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental, including delegation of all or any of its powers herein conferred to its Directors, Company Secretary or any other officer(s)."

## **RESOLUTION NO.2 – AS A SPECIAL RESOLUTION**

**Creation of charge / security / mortgage on the assets of the Company in favour of the lenders.**

**"RESOLVED THAT** in supersession of the ordinary resolution passed by shareholders' through postal ballot on 25th June, 2011 and pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules notified thereunder, including any statutory modifications or re-enactment thereof, for the time being in force (the "Act") and the Articles of Association of the Company and such other approvals as may be necessary, approval of the shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted / to be constituted by the Board to exercise its powers including the powers conferred by this resolution) to create such charges, mortgages and/or hypothecations, in addition to the existing mortgages/charges created / to be created by the Company in such form and manner and with such ranking and such time and on such terms as the Board may deem fit, on all or any of the movable and/or immovable properties of the Company, wherever situated, both present and future and/or whole or any part of the undertaking(s) of the Company, and in such manner as the Board may deem fit, together with power to takeover the substantial assets of the Company in certain events in favour of banks / financial institutions, other investing agencies and trustees for the holders of debentures / bonds / other instruments to secure the borrowings of the Company availed / to be availed by way of loan(s), higher purchase and/or lease (in foreign currency and/or in Indian currency) and securities (comprising of fully / partly convertible debentures and/or Non-Convertible Debentures, on all or any of the above, with or without detachable or non detachable warrants and/or secured premium notes and/or floating rates notes / bonds or other debts instruments) (hereinafter collectively referred to as "Loans") issued / to be issued by the Company from time to time, subject to the limits approved under Section 180(1)(c) of the Act, provided that the total amount of Loans together with interest at the respective agreed rates, additional interest, compound interest, in case of default accumulated interest, liquidated damages, commitment charges premia or prepayments, remuneration of the Agent(s), Trustee(s), premium (if any) on redemption, all other costs, charges and expenses as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s) / Heads of Agreement(s), Trust Deed(s) or any other documents, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s), in respect of the said loans / borrowings / debentures / bonds or other securities and containing such specific terms and conditions covenants in respect of enforcement of security as may be

 Page 2

*Garden\**

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# GARDEN SILK MILLS LIMITED

stipulated in that behalf and agreed to between the Board of Directors or committee thereof and the Lender(s) / Agent(s) / Trustee(s), shall not, at any time exceed Rs. 2000 crores (Rupees Two Thousand Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board / committee of the Board or officers authorized by them in this regard, be and are hereby authorized to finalise with the Lending Agencies / Debenture Trustees / Financial Institutions, the documents / deeds / writings / papers / agreements / undertakings for creating the aforesaid mortgages / charges and / or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents / deeds / writings / papers / agreements / undertakings for creating the aforesaid mortgage and/or charge, settle and execute such documents / deeds / writings / papers / agreements / undertakings and to do all such acts, deeds, matters and things and to execute all such documents, deeds and writings as it may in its absolute discretion deem necessary, proper or desirable, with power to settle all questions difficulties or doubts that may arise in this regard as it may in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any Committee of Directors and/or director(s) and/or officer(s) of the Company."

## RESOLUTION NO.3 – AS A SPECIAL RESOLUTION

**Adoption of new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.**

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the Company be and is hereby replaced with the new set of Articles of Association and the said new Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in place of, in substitution and to the entire exclusion of the existing Articles of Association.

**RESOLVED FURTHER THAT** Mr. Praful A. Shah, Chairman & Managing Director, Mr. Alok P. Shah, Joint Managing Director & CFO, Mr. Suhail P. Shah, Executive Director and Mr. Kamlesh B. Vyas, Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard including but not limited to filing of requisite application / forms / reports, etc. with the Ministry of Corporate Affairs or with such other authorities as may be required for the purpose of giving effect to this resolution."

## RESOLUTION NO.4 – AS A SPECIAL RESOLUTION

**Approval for Inter-Corporate Loans, Investments and Guarantees.**

**"RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (the "Act") and other applicable provisions, if any, of the Act as amended and the rules made there under, including any statutory modification thereof for the time being



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*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](http://www.gardenvareli.com)

# GARDEN SILK MILLS LIMITED

in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to give loan(s) and/or give any guarantee(s) / provide any security(ies) to any subsidiary company(ies), joint venture(s) (including overseas subsidiaries, joint venture(s), whether existing or to be formed and/or give any guarantee or provide security in connection with a loan to any subsidiary company(ies), joint venture (including overseas subsidiaries, joint venture(s)), whether existing or to be formed and/or acquire by way of subscription, purchase or otherwise, the securities of any subsidiaries company(ies), joint venture(s) (including overseas subsidiaries, joint venture(s)), whether existing or to be formed, in connection with loan(s) made to and/or make investments by way of subscription, purchase or otherwise of shares, debentures and/or any other securities, of any other person or body corporates, whether Indian or overseas, which the Board may, in their absolute discretion, deem beneficial and in the interest of the Company, in excess of 60% of the paid up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is higher, as prescribed under Section 186 of the Act from time to time, in one or more tranches, provided that the aggregate amount of loans, guarantees and securities granted and acquisitions made by the Company shall not at any time exceed the limit of Rs.200 crores (Rupees Two Hundred crores only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any question, difficulty or doubt that may arise in this regard."

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**



**DIRECTOR / COMPANY SECRETARY**



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