



GARDEN SILK MILLS LIMITED

Date: 25th January, 2012

Fax: 2659 8237/38, 26598347/48

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

Stock Code: Garden Silk (EQ)

Sub: Results of Postal Ballot on the Special Resolutions

Dear Sir,

This has reference to our letters dated 14th December, 2011 and 26th December, 2011 on the captioned subject.

Further, pursuant to the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, the Company conducted a Postal Ballot.

Mr. Kunjal Dalal, proprietor of K. Dalal & Co., Company Secretaries was appointed by the Board of Directors of the Company as Scrutinizer to conduct the Postal Ballot voting process in a fair and transparent manner.

The last date for the receipt of the Postal Ballot Forms duly completed by the shareholders was 23rd January, 2012. The Scrutinizer has submitted his report on the Postal Ballot on 25th January, 2012, the same is attached herewith.

The result of the Postal Ballot was announced today, 25th January, 2012 by the Wholetime Director, which is as under :-

In all 1102 ballot papers representing 22059160 (57.61%) equity shares of the face value of Re.10/- each were received from the shareholders.

Result of Special Resolution No.1:-

Alteration in the Articles of Association of the Company, pursuant to the provisions of Section 31 of the Companies Act, 1956.

Category	No. of Postal Ballot Forms	No. of Shares	Percentage of Equity Capital	Percentage of Voting
For	942	21997412 *	57.45	99.77
Against	92	9087 *	0.02	0.04
Invalid	68	42516	0.11	0.19

* No. of shares for which voting right is exercised.

The percentage of votes cast "FOR" the Special Resolution No.1 is 99.77% of the total valid votes polled.

Contd...



*Garden**

Registered Office : Sahara Gate, Surat 395 010. Phones : 2311513, 2311197-98, 2311615 Fax : 026 22 02 1502
Mumbai Office: Manek Mahal, 90 Veer Nariman Road, Mumbai 400 020. Phones : 22873117-19/22046473/22040855 Fax : 022 12048



GARDEN SILK MILLS LIMITED

-(2)-

Result of Special Resolution No.2:-

Revision in the terms of appointment of Shri Praful A. Shah, Chairman & Managing Director.

Category	No. of Postal Ballot Forms	No. of Shares	Percentage of Equity Capital	Percentage of Voting
For	889	21988746 *	57.43	99.73
Against	125	47276 *	0.12	0.21
Invalid	88	13003	0.03	0.06

* No. of shares for which voting right is exercised.

The percentage of votes cast "FOR" the Special Resolution No.2 is 99.73% of the total valid votes polled.

Result of Special Resolution No.3:-

Revision in the terms of appointment of Shri Alok P. Shah, Joint Managing Director.

Category	No. of Postal Ballot Forms	No. of Shares	Percentage of Equity Capital	Percentage of Voting
For	870	21986727 *	57.42	99.72
Against	129	48468 *	0.12	0.22
Invalid	103	13815	0.04	0.06

* No. of shares for which voting right is exercised.

The percentage of votes cast "FOR" the Special Resolution No.3 is 99.72% of the total valid votes polled.

Result of Special Resolution No.4:-

Revision in the terms of appointment of Shri Suhail P. Shah, Executive Director.

Category	No. of Postal Ballot Forms	No. of Shares	Percentage of Equity Capital	Percentage of Voting
For	880	21988807 *	57.42	99.73
Against	126	46675 *	0.12	0.21
Invalid	96	13583	0.04	0.06

* No. of shares for which voting right is exercised.

The percentage of votes cast "FOR" the Special Resolution No.4 is 99.73% of the total valid votes polled.

Contd...

*Garden**

Registered Office : Sahara Gate, Surat 395 010. Phones : 2311513, 2311197-98, 2311615. Fax : 026 21 11 502
Mumbai Office: Manek Mahal, 90 Veer Nariman Road, Mumbai 400 020. Phones : 22873117-19/22046473/22040892 Fax : 022-22042...

GARDEN SILK MILLS LIMITED

-(3)-

Result of Special Resolution No.5:-

Reappointment of Shri Suhail P. Shah as Executive Director for a period of 3 years with effect from 1st December, 2012.

Category	No. of Postal Ballot Forms	No. of Shares	Percentage of Equity Capital	Percentage of Voting
For	885	21988750 *	57.43	99.73
Against	118	16672 *	0.04	0.07
Invalid	99	43643	0.11	0.20

* No. of shares for which voting right is exercised.

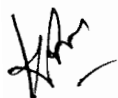
The percentage of votes cast "FOR" the Special Resolution No.5 is 99.73% of the total valid votes polled.

Therefore, all the Resolutions as mentioned in the notice of postal ballot dated 13th December, 2011 has been passed with the requisite majority.

Please take the same on your record.

Thanking you,

Yours faithfully,
for Garden Silk Mills Limited,



Kamlesh B. Vyas
Company Secretary & Compliance Officer



Encl.: As above

*Garden**

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

Date: 25th January, 2012

**The Board of Directors,
GARDEN SILK MILLS LIMITED
Garden Mills Complex,
Sahara Gate,
Surat 395010**

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

**SCRUTINIZER'S REPORT
POSTAL BALLOT - NOTICE DATE 13TH DECEMBER, 2011**

Dear Sir,

This refers to our appointment as a scrutinizer of Postal Ballot process conducted by the company to obtain members consent in accordance with the Companies (passing of the Resolution by Postal Ballot) Rules, 2001 issued by the Central Government under Notification No. GSR 337(E) dated 10.05.2001, in respect of the following:

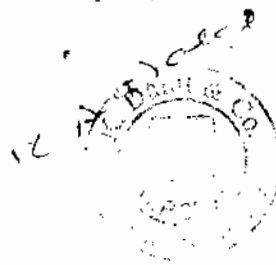
- (1) Alteration in Articles of Association (AoA) of the Company pursuant to the provisions of Section 31 of the Companies Act, 1956.
- (2) Revision in the terms of appointment of Shri Praful A. Shah, Chairman and Managing Director.
- (3) Revision in the terms of appointment of Shri Alok P. Shah, Jt. Managing Director.
- (4) Revision in the terms of appointment of Shri Suhail P. Shah, Executive Director.
- (5) Reappointment of Shri Suhail P. Shah as Executive Director for a period of 3 years w.e.f. 01.12.2012.

In connection with the above assignment, we confirm that we have received from the company:

- i. The specimen copy of the notice dated 13th December, 2011 posted by the company to all the members pursuant to section 192A as required under Companies Act, 1956 together with explanatory statement u/s 173(2) of the Companies Act, 1956.
- ii. A specimen copy of the Postal Ballot form posted to all members of the company.
- iii. We affirm that the company has completed the dispatch of notice along with Postal Ballot forms on 24th December, 2011 to the members along with postage prepaid business reply envelopes returnable to us at the Registrar's office on or before 23rd January, 2012.

On the basis of our verifications and scrutiny of signed Postal Ballot forms received from the members with the envelope marked in our name and addressed at the Registered Office of the Company at Garden Mills Complex, Sahara Gate, Surat 395010.

Contd...



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

-(2)-

We report and confirm that:

1. The Postal Ballot forms were kept under the safe custody of the responsible officer of the company approved by us.
2. Particulars of the completed Ballot forms received from members have been entered in a register separately maintained for the purpose and initialed by us.
3. The Postal Ballot forms were scrutinized and the shareholding was matched/confirmed with the Register of Members of the Company/list of beneficiaries as on 16th December, 2011.
4. All Postal Ballot forms received by the Company during the validity period up to 23rd January, 2012 were considered by us for our scrutiny.

On the basis of the total number of Postal Ballot Papers checked by us, we submit a summary of the Ballot Papers examined by us.

Item No. 1: Special Resolution pursuant to the provisions of Section 31 of the Companies Act, 1956 Alteration in Articles of Association of the Company.

Particulars	No. of ballots	No. of shares	% of total paid up equity capital
a) Total Postal ballot forms received *	1102	22059160	57.610
b) Less Invalid postal ballot forms (as per register)	19	3578	0.009
c) Less Number of postal ballot forms abstained from voting	49	38938	0.100
d) Net Valid postal ballot forms (as per register)	1034	22016644	57.500
e) Postal ballot forms with assent for the Resolution	912	21997412 **	57.450
f) Postal ballot forms with dissent for the Resolution	92	9087 **	0.020

Result Resolution passed with requisite majority.

** No. of shares for which voting right is exercised.

Contd...

16/12/2011



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

-(3)

Item No. 2: Special Resolution for revision in the terms of appointment including remuneration of Shri Praful A. Shah, Chairman and Managing Director.

Particulars	No. of ballots	No. of shares	% of total paid up equity capital
a) Total Postal ballot forms received *	1102	22059160	57.610
b) Less Invalid postal ballot forms (as per register)	19	3578	0.009
c) Less Number of postal ballot forms abstained from voting	69	9425	0.020
d) Net Valid postal ballot forms (as per register)	1014	22046157	57.580
e) Postal ballot forms with assent for the Resolution	889	21988746 **	57.430
f) Postal ballot forms with dissent for the Resolution	125	47276 **	0.120
Result	Resolution passed with requisite majority.		

** No. of shares for which voting right is exercised.

Item No. 3: Special Resolution for revision in the terms of appointment including remuneration of Shri Alok P. Shah, Joint Managing Director.

Particulars	No. of Ballots	No. of shares	% of total paid up equity capital
a) Total Postal ballot forms received *	1102	22059160	57.610
b) Less Invalid postal ballot forms (as per register)	19	3578	0.009
c) Less Number of postal ballot forms abstained from voting	84	10237	0.030
d) Net Valid postal ballot forms (as per register)	999	22045345	57.570
e) Postal ballot forms with assent for the Resolution	870	21986727 **	57.420
f) Postal ballot forms with dissent for the Resolution	129	48468 **	0.120
Result	Resolution passed with requisite majority.		

** No. of shares for which voting right is exercised.

Contd...

(Handwritten signature)

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

-(4)-

Item No. 4: Special Resolution for revision in the terms of appointment including remuneration of Shri Suhail P. Shah, Executive Director.

Particulars	No. of ballots	No. of shares	% of total paid up equity capital
a) Total Postal ballot forms received *	1102	22059160	57.610
b) Less Invalid postal ballot forms (as per register)	19	3578	0.009
c) Less Number of postal ballot forms abstained from voting	77	10005	0.030
d) Net Valid postal ballot forms (as per register)	1006	22045577	57.570
e) Postal ballot forms with assent for the Resolution	880	21988807 **	57.420
f) Postal ballot forms with dissent for the Resolution	126	46675 **	0.120

Result Resolution passed with requisite majority.

** No. of shares for which voting right is exercised.

Item No. 5: Special Resolution for reappointment of Shri Suhail P. Shah as Executive Director for a period of 3 years w.e.f. 01.12.2012.

Particulars	No. of ballots	No. of shares	% of total paid up equity capital
a) Total Postal ballot forms received *	1102	22059160	57.610
b) Less Invalid postal ballot forms (as per register)	19	3578	0.009
c) Less Number of postal ballot forms abstained from voting	80	40065	0.100
d) Net Valid postal ballot forms (as per register)	1003	22015517	57.490
e) Postal ballot forms with assent for the Resolution	885	21988750 **	57.430
f) Postal ballot forms with dissent for the Resolution	118	16672 **	0.040

Result Resolution passed with requisite majority.

** No. of shares for which voting right is exercised.

* Postal Ballot Envelopes received after the close of working hours of 23rd January, 2012 have not been considered.

K. Dalal & Co.



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

(5)-

The Results indicate that GARDEN SILK MILLS LIMITED is successful in obtaining the members consent with requisite majority in their favour on all FIVE SPECIAL RESOLUTIONS through the Postal Ballot.

We have handed over the postal ballot forms and other related papers / registers and records for safe custody to the Secretary authorised by the Board to supervise the postal ballot process.

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

Thanking you,

Yours faithfully,
for K. Dalal & Co.
Company Secretaries in
Whole Time Practice
CP No. 3863

K. Dalal

Kunjal Dalal
Proprietor

Place: Surat
Date: 25th January, 2012

