

GARDEN SILK MILLS LIMITED

Date: 10th March 2014

**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: Issue of Convertible Securities / share warrants on preferential basis

Ref: Exercise of option by the promoters

Dear Sir,

We refer to the issue and allotment of 1370668 share warrants of Rs.10 each issued at a price of Rs.51.07 per warrant for an aggregate amount of Rs.7.00 crore in favour of promoters on preferential basis. The aforesaid warrants were issued on preferential basis pursuant to the provisions of Section 81(1A) of the Companies Act 1956 and in accordance with the provisions of Chapter VII of SEBI (ICDR) Regulation 2009.

As per the terms of issue and conversion, the warrants shall be converted in one or more tranches, at the sole option of the warrant holder but not in any case more that 18 (eighteen) months from the date of allotment.

The relevant date, as per the SEBI (ICDR) Regulation 2009, as amended up to date, for the determination of price of equity shares to be issued and allotted upon exercise of the right of conversion attached to the warrant will be 30 days prior to the date on which the holders of warrants exercise their rights to apply for the equity shares.

In that connection we have to inform you that the holder of the warrants have today submitted a request to the Company exercising their right to convert all the aforementioned share warrants into fully paid-up equity shares of Rs.10 each.

The proposal will be placed before the Board of Directors of the Company and the date of the meeting will be informed to your exchange in due course.

Contd...



*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

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We request you to please take the same on your record.

Thanking you,

Yours faithfully,

For 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

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