

GARDEN SILK MILLS LIMITED

Date: 16th September, 2016

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

Dear Sir,

We refer to your email communication dated 16th September, 2016, seeking clarification from the Company.

In response to the same, we wish to clarify that consequent to the shareholders approval on adoption of audited financial accounts of the company for the year ended 31st March, 2016, at the 37th Annual General Meeting held on 14th September, 2016, the Board of Directors of the Company at its meeting held on 14th September, 2016 reviewed the provisions of section 15 of Sick Industrial Company (Special Provisions) Act, 1985 (SICA) and as per the mandatory requirement, the Company will be filing a reference under Section 15(1) of the said Act to the Board for Industrial and Financial Reconstruction (BIFR) in prescribed form within the stipulated time for determination of the measures which shall be adopted by the Company for revival of sickness.

The Company will update the exchange consequent to the filing of reference and on registration of reference by the BIFR.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Garden Silk Mills Limited



Kamlesh B. Vyas
Company Secretary & Compliance Officer



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