



# **GARNET INTERNATIONAL LIMITED**

901, Raheja Chambers, Nariman Point, Mumbai – 400 021 (India)

Tel.: 6636 9942 • Fax: 6636 9943 • E-mail: info@garnetint.com.

CIN: L00000141005PLC003443

24<sup>th</sup> November, 2016.

The General Manager  
Department of Corporate Services  
Bombay Stock Exchange Ltd  
Dalal Street, Fort  
Mumbai- 400 001

Dear Sir,

Sub: Outcome of Board Meeting.  
Ref: GARNET INTERNATIONAL LIMITED

Please be informed that the Board of Directors of the Company at its meeting held on November 24, 2016, inter alia, has discussed & approved the Notice of Postal Ballot for matters as intimated vide Company's letter dated November 21, 2016.

Kindly take the same on record.

Thanking You.

Yours faithfully,

For Garnet International Limited

  
Ramakant Gaggar  
Director  
DIN: 01019838

Encl: a/a

**GARNET INTERNATIONAL LIMITED**

CIN: L99999MH1995PLC093448

Regd. Office: 901, Raheja Chambers, Nariman Point, Mumbai – 400021

Tel no. 022– 66369942, FAX: 022 – 66369943

Email Id: info@garnetint.com Website: www.garnetint.com

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**POSTAL BALLOT NOTICE**

**(Pursuant to Section 110 of the Companies Act, 2013)**

To,  
The Members,

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013 (“Act”) read with Rule 22 of Companies (Management and Administration) Rules 2014, including any statutory modification or re - enactment thereof for the time being in force, to the shareholders of **GARNET INTERNATIONAL LIMITED** that it is proposed to transact the following special businesses by the shareholders of the Company by passing the Resolutions through Postal Ballot or E-Voting:

**SPECIAL BUSINESS**

**RESOLUTION NO.1**

**CHANGE OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the Company be and is hereby accorded, subject to the approval of the Reserve Bank of India and the Registrar of Companies, Mumbai, Maharashtra, to amend the heading of Clause III (A) of the Memorandum of Association by deleting the words “*The objects for which the Company is established are: (A) The Main Objects to be pursued by the Company on its Incorporation are:*” and substituted by the following words: “(A) *The objects to be pursued by the Company on its incorporation are*”

“**RESOLVED FURTHER THAT** the existing Clause III (A) of the Memorandum of Association of Company as to the main objects be and is hereby replaced & substituted by following New Clauses III (A) 1 & III (A) 2 :

- 1) *To carry on the business of Investment/finance Company and to invest, sell, purchase, exchange, surrender, extinguish, relinquish, subscribe, acquire, undertake, underwrite, hold, auction, convert or otherwise deal in any shares, stocks, debentures, debenture stock, bonds, negotiable instruments, hedge instruments, warrants, certificates, premium notes, treasury bills, obligations, inter corporate deposits, call money deposits, commercial papers, options futures, money market securities, marketable or non-marketable, securities, derivatives, commodities, and other instruments and securities issued, guaranteed or given by any government, semi-government, local authorities, public sector undertakings, companies, corporations, co-operative societies, trusts, funds, State, Dominion sovereign, Ruler, Commissioner, Public body or authority, supreme, municipal, local or otherwise and other organisations/entities persons to acquire and hold*

*controlling and other interests in the securities or loan capital of any issuer, company or companies.*

- 2) *To promote, and/or to invest, whether directly or indirectly, in the financial services business in India and/or abroad, to set up a joint venture and/or make investment in joint ventures, to invest the funds of the Company in any stocks, shares, bonds, debentures, stock obligations or securities of any company or corporation or body(ies) corporate including any unincorporated company and partnership firms and generally to subscribe for, secure, hold, sell, underwrite, invest, dispose off, exchange and deal in shares, stocks, debentures, debenture-stock, government securities, bonds, units of Unit Trust of India and other Mutual Funds, securities of any Government or Public Authority or Company or Corporation and to provide venture capital, to operate in the short term money market, to deal in bills of exchange, promissory notes, other negotiable instruments and securities, to give inter corporate loans and deposits, and to lend money and/or negotiate loans, to/from such persons or bodies corporate and upon such terms and conditions as the Company may think fit.*

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all other steps as may be necessary to give effect to the aforesaid resolution”

#### ***RESOLUTION NO. 2***

#### **AMENDMENTS TO CLAUSE III (B ) OF THE MEMORANDUM OF ASSOCIATION**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 4 & 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the Company be and is hereby accorded, subject to the approval of the Reserve Bank of India and the Registrar of Companies, Mumbai , Maharashtra , to amend Clause III (B) of the objects that are incidental or ancillary to the attainment of the main objects of the Memorandum of Association of Company by deletion of Clause III (B) along with existing sub-clauses 1 - 28 and substitution with the following Clause III (B) with sub-clauses 1 - 51.

- 1) *To carry on the business of merchant banking, underwriting, portfolio management services, financial consultancy, stock broking, asset management, venture capital, custodial services, factoring, credit reference agencies, credit rating agencies, housing finance, foreign exchange broking, credit cards, money changing business, micro credit and ruler credit in accordance with and to the extent permissible under the applicable regulations in respect of each of the above activities in India or elsewhere, and to provide and to engage in all businesses as may be related or ancillary to the aforesaid business areas.*
- 2) *To carry on the business of providing financial, investment advisory services, management and facilitation services, including but not limited to identifying investment opportunities, conducting analysis and assessment, providing investment recommendations and consultancy service for making available infrastructure (including but not limited to administrative, managerial, logistical, financial, communication and information technology facilities/services) to venture capital funds, including the trustees, beneficiaries and contributories of such funds, other funds (including but not limited to funds for providing debt financing investing in equity, equity linked*

securities and all other instruments as permitted under applicable laws), trusts, investment companies, joint ventures, corporate, institutional, group and individual investors.

- 3) To act as an Asset Manager of any trust or fund including any mutual fund, growth fund, hedge fund, infrastructure fund income or capital funds, tax or exempted funds, provident funds, gratuity funds, pension funds, superannuation funds, charitable funds or consortia, and/or all other funds and/or to provide advisory and/or consultancy services for investments and financial services, financial services, consultancy, exchange of research information and analysis on a commercial basis, render corporate advisory services and/or manage a portfolio of securities and/or to pursue such other activities as may be necessary for attainment of these purposes.
- 4) To act as a securitization and reconstruction company and to carry on the business of securitization and/or asset reconstruction and for that purpose to purchase, acquire, invest, transfer, sell, dispose of or trade in participation certificates, participation units, securitized debts, assets backed securities or mortgage backed securities or debts whether representing financial assets, receivables, debts, whether unsecured by mortgage of movables or hypothecation or charge on movables or otherwise, whether existent, accruing, conditional, contingent future, performing or non-performing, impaired or unimpaired, or otherwise; to purchase, acquire, invest, transfer, sell, dispose of or trade in or issue to public or private investors securities or instruments or certificates issued thereof on a discretionary basis or non-discretionary basis on behalf of any person or persons (whether individual, firm, companies, bodies corporate, Government, State, Sovereign, public body or authority, supreme, local or trusts, pensions funds, offshore funds, public body or authority, supreme, local or trust, pension funds, offshore funds, charities or other associations or entities whether in private or public sector.
- 5) To negotiate loans, equity participation, cash credits and other financial facilities from banks, financial institutions and others in connection with the main objects of the Company.
- 6) To acquire, hold, manage, buy, sell, mortgage charge, lease or otherwise dispose off or grant any right or interest in over or upon any movable or immovable property or asset of any kind, including contingent and reversionary interest in any property in connection with business of the Company.
- 7) To take or otherwise acquire and hold shares, stocks, debentures or other securities of or interests in any other entity including a Company, having purposes altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- 8) To form, incorporate or promote any Company or companies, whether in India or in any foreign country having amongst its or their purposes the acquisition of all or any of the assets or control, management or development of the Company or any other purposes or purpose which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures,

*obligations or securities of any other company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.*

- 9) *To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid shares or by the issue of the securities or partly in one mode or partly in another and on such terms as may be determined.*
- 10) *To enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint venture of reciprocal concession with any person or persons, partnership firm/firms, or company or companies carrying on or engaged in any business or transaction which the company is authorised to carry on or engaged in.*
- 11) *To improve, manage, cultivate, develop, exchange, let on lease, mortgage, sell, dispose off, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the properties and rights of the company on such terms as the Company shall determine, and to supply power, light and heat and to layout land for building processes and to sell the same, to build on, improve let on building leases, advance money to persons building or otherwise to develop the same.*
- 12) *To acquire by purchase, lease, exchange, or otherwise land buildings and hereditaments of any tenure of description situated in India, any estate or interest therein and any rights over or connected with land so situated and to turn the same to account as may seem expedient, and in particular by repairing building site and by constructing, reconstructing, altering, improving, decorating, finishing and maintaining offices, flats, houses, factories, warehouses, shops, wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or sub dividing properties and by leasing and disposing of the same.*
- 13) *Provided that nothing herein contained shall be deemed to empower the company to carry on business of banking And it hereby declared that the word "Company", save when used in reference to this Company in this Clause, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in India or elsewhere.*
- 14) *To amalgamate with any company or companies having similar business.*
- 15) *To open Bank accounts of all nature including overdraft accounts and to operate the same and to draw, make, accept, endorse, discount, execute and issue promissory note, bill of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments and to deal with all documents, mercantile or otherwise in the ordinary course of business.*
- 16) *To act in conjunction with, unite or amalgamate with, create or constitute or assist in creating or constituting any other company or association of a kind similar wholly or partially properties, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to build up or absorb all or any part of the business or property of any such company or association and to acquire and secure membership, seat or privilege in any association, Exchange, Market or institution in India or any part of the world.*

- 17) *To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the company in the event of winding up and subject to the provisions of the Companies Act, 1956/ 2013.*
- 18) *To enter into any arrangements with the Government of India or any local or State Government of India or with the Government of any other state, country or Dominion or with any authorities, local or otherwise, or with any rulers, chiefs, landlords or other persons that may seem conducive to the Company's objects or any of them and to obtain from them any rights, powers and privileges, licenses, grants and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements rights, privileges and concessions.*
- 19) *To invest monies of the Company in and subscribe for, take, acquire and hold shares, stocks, debentures or securities of any other company or corporation whatsoever and wheresoever, and to invest monies of the Company on any other securities and in any other manner, including the purchase of any book or other debts.*
- 20) *To purchase, take on lease or exchange, hire or otherwise acquire and maintain suitable buildings, ownership flats, apartments, furniture and other fittings for the purpose of achieving any of the objects for which the Company is established and to construct, alter or keep in repair any buildings, flats or premises required or used by the Company.*
- 21) *To enter into agreements and contracts with foreign individuals, companies or other organizations for purchase of equipment and for technical, financial or any other assistance, for carrying out all or any of the objects of the Company.*
- 22) *To improve, manage, develop, exchange, sell, transfer, lease, mortgage, enfranchise or otherwise dispose of all or any part of the property and rights of the Company or any part thereof for any consideration which the Company may deem fit to accept including shares, debentures, debenture-stock, bonds or securities of any other company having objects either whole or in part similar to those of this Company.*
- 23) *To place, to reserve, or to distribute as bonus shares among the members or otherwise to apply any moneys received by way of premium on shares or debentures issued at a premium by the Company or any moneys received in respect of or arising from the sale of forfeited shares.*
- 24) *To apply for and become member of any company, association, body corporate or society having any objects similar to or identical with those of the Company or likely to directly promote the interest of the Company.*
- 25) *To undertake financial and commercial obligations, transactions and operations of all kinds.*
- 26) *To subscribe or donate in cash or kind, or guarantee money for any national, charitable, scientific, educational, benevolent, public, general or useful objects or for any exhibition or to any institution, club, society, scientific research association, fund, university or college.*
- 27) *To act as investment consultants and advisors to individuals, firms or companies and for that purpose to keep records and statistics of other companies either manually or by computer.*

- 28) *To take part in the management to manage and act as consultants and advisers to the business of other share and stock brokers on fees, commission or such other basis or to enter into partnership, joint venture agreement for sharing profit co-operation with them.*
- 29) *To form, promote, subsidise and assist companies and partnerships, to promote and acquire any concern as a running business or otherwise or purchase any part of the assets of any concern or any company or any interest or share thereof and to pay for the same including its goodwill either in cash/or by issue of shares or otherwise and invest the moneys of the Company for the said purposes.*
- 30) *To guarantee or become liable for payment of money or for performance of any obligation or undertaking or to undertake and execute any trust and generally to transact all kinds of guarantee business or any business, undertaking transaction or operation commonly carried on or undertaken by financiers, promoters and underwriters but not to carry on the business of Banking or Insurance within the purview of the Banking Regulation Act or the Insurance Act.*
- 31) *To establish and support or aid in the establishment and support of associations, institutions; clubs, societies, funds, trusts, and conveniences, calculated to benefit employees or ex-employees of the Company or the departments or the connections of such persons or subject to the provisions of Companies Act to subscribe or guarantee money for any charitable, national religious, benevolent, general or useful object or fund; or for any purpose which may likely, directly or indirectly, further the objects of Company or the interest of its members or business.*
- 32) *To take part in the formation, management and supervision or control of the business or operation or any company or undertaking of any company whether engaged in the production of raw materials or in the manufacture of commodities and finished products or in the provision of services of all kinds connected to the main objects of the Company.*
- 33) *To act as agents or representatives of companies, corporations, firms and individuals and to transact and carry on all kinds of agency business.*
- 34) *The company shall not carry on any business of banking as defined by the banking regulation Act, 1949, or any Statutory modification thereof. Subject to provisions of section 58A and directives of R.B.I.*
- 35) *To enter into any arrangements with any Government or authorities, municipal, local or otherwise or any person, firm, institution or company in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, authority, person, firm, institution or company, rights, privileges, charters, contracts, licences and concessions, including in particular rights in respect of waters, waterways, roads and highway which the Company may think it desirable and to carry out, exercise and comply therewith.*
- 36) *To supply for and to become an authorised dealer in foreign exchange if so permitted by Reserve Bank of India.*
- 37) *To acquire from time to time and to manufacture and deal in all such stock-in-trades, goods, chattels and effects as may be necessary or convenient for any business for the time being carried on by the Company.*

- 38) *To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any part of the world and either as principals, agents, trustees, contracts or otherwise and either alone or jointly with others, sub-contractors, trustees or otherwise.*
- 39) *To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any persons or companies and generally to give guarantees and indemnities.*
- 40) *To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.*
- 41) *To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commission.*
- 42) *To apply for, purchase or otherwise acquire any patent, trade-mark, brevets d'invention licenses, concessions, protections, rights, privilege, and the like conferring any exclusive or non-exclusive or limited rights to any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant license, privileges in that respect or otherwise turn to account the property, right or information so acquired and to assist, encourage, and spend money in making experiments, tests, improvements of any invention patent and right which the Company may acquire or propose to acquire*
- 43) *To negotiate loans, underwriting contracts, equity participation, cash credits and other financial facilities from banks, financial institutions and others.*
- 44) *To invest and deal with the surplus moneys of the Company in such manner as may from time to time be expedient or be determined by the Board of Directors.*
- 45) *To agree to refer to arbitration and to refer to arbitration disputes present or future between the Company and any other company firm or individual and to submit the same to arbitration to an arbitrator in India or abroad and either in accordance with India or any other foreign system of law.*
- 46) *To mortgage, hypothecate, pledge, all or any of the property whether movable or immovable of any description whatsoever and other valuable securities of the Company.*
- 47) *To undertake, conduct, study, carry on, aid, promote any kind of research, inquiry, investigation, survey, development work on economy, industries, corporate, business houses, agricultural and mineral, financial institutions, foreign financial institutions, capital market on matters related to investment decisions, primary equity market, secondary equity market, debentures, bonds, venture capital funding proposals, competitive analysis, preparation of corporate/ industry profile, preparation of research reports on various topics, etc. and trade/invest in researched securities.*



- 48) *To apply to become a member of any recognised Stock Exchange in India or abroad if so permitted or allowed. To apply to become and to become a member of any other such organisation, institution, association, body corporate, trust, etc., which is set up to deal in shares debentures and all kinds or securities anywhere in India or abroad.*
- 49) *To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligation or securities.*
- 50) *To subscribe for, conditionally or unconditionally, to underwrite issue on commission or otherwise take, hold, deal in, and convert stocks, shares and securities, of all kinds, and to enter into partnership, or into any arrangement for sharing profits, union of interest, reciprocal concession or co-operation with any person, partnership, or organize companies, syndicates, or partnerships of all kinds, for the purpose of acquiring and undertaking any property and liabilities of this company, or of any other company or of advancing, directly or indirectly, the object thereof, or for any other purpose which this company may think expedient.*
- 51) *To borrow and raise money in any manner for the purpose of any business of the company or of any company in which the company is interested and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future).*

**RESOLUTION NO. 3**

**DELETION OF THE OTHER OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 4 & 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, Mumbai, Maharashtra, to delete/remove the Other Objects Clause of the Memorandum of Association of the Company by completely deleting *Clause III (C) Other Objects along with sub-clauses 1 to 69.*”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all other steps as may be necessary to give effect to the aforesaid resolution.”

**RESOLUTION NO. 4**

**AMENDMENT OF THE LIABILITY CLAUSE OF THE MEMORANDUM OF ASSOCIATION:**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 4 & 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, Mumbai, Maharashtra, to amend

Clause IV of the Memorandum of Association by replacing the existing Clause IV with the following new Clause IV:

*IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.*

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all other steps as may be necessary to give effect to the aforesaid resolution.”

***RESOLUTION NO. 5***

**ADOPTION OF NEW ARTICLES OF ASSOCIATION AS PER COMPANIES ACT, 2013:**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), approval of the Members of the Company be and is hereby accorded to adopt the new set of Articles of Association, as per Draft Regulations submitted to this meeting and for the purpose of identification initialled by the Chairman thereof, in place of existing Articles of Association.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all other steps as may be necessary to give effect to the aforesaid resolution”.

By Order of the Board  
For **GARNET INTERNATIONAL LIMITED**

**Ramakant Gaggar**  
Director  
(DIN: 01019838)

Place: Mumbai  
Date: 24.11.2016

**NOTES -**

1. An explanatory statement pursuant to Section 102 of the Act, setting out material facts and reasons for the proposed Special resolutions are appended herein below.

2. Pursuant to the provisions of Section 110 of the Act read with the Companies (Management and Administration) Rules 2014, a company is mandatorily required to, in case of certain prescribed items of special business and has an option to in case of other items of special business, seek the approval of the shareholders to certain resolution(s) through Postal Ballot, instead of getting it passed at a General Meeting. Accordingly, your approval is sought for the resolutions contained in this Notice through Postal Ballot.

3. M/s Siddharth Sharma & Associates, Practicing Company Secretary, FCS No. 7890 has been appointed as Scrutinizer for conducting the postal ballot process in accordance with the Act and the Rules made thereunder and in a fair and transparent manner.
4. As per section 110 of the Act, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Notice of the Postal Ballot may be served on the members through electronic means. Members who have registered their e-mail IDs with depositories (in case of electronic shareholding) or with the Company's Registrar & Share Transfer Agents (in case of physical shareholding) are being sent this Notice of Postal Ballot by e-mail and the members who have not registered their e-mail IDs will receive Notice of Postal Ballot along with the Postal Ballot Form by post.
5. The Postal Ballot Notice is being sent to all the shareholders whose names appear on the Register of Members/list of Beneficial Owners, as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) as on 25th November 2016
6. A Postal Ballot Form and a postage prepaid self-addressed business reply envelope are attached to this Notice. The self-addressed envelope bears the address to which duly completed Postal Ballot Form is to be sent.
7. In compliance with the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Company has also extended e-voting facility as an alternate, for its shareholders to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. Details of e-voting facility are specified under instructions to the Postal Ballot Form.
8. The shareholders who do not receive the Postal Ballot Form may apply to the Company to receive the duplicate thereof.
9. The Scrutinizer will submit his final report to the Chairman as soon as possible after the last date of receipt for postal ballot forms but not later than the close of working hours of 03<sup>rd</sup> January, 2017.
10. The results of the voting by Postal Ballot will be declared at the registered office of the Company at 901, Raheja Chambers, Nariman Point, Mumbai - 400021. The results will also be posted on the website of the Company [www.garnetint.com](http://www.garnetint.com) and by way of intimation to the Stock Exchanges on which the Company is listed. The date of declaration of postal ballot results will be taken as the date of passing the resolution.
11. The Notice of Postal Ballot is placed on the website of the Company [www.garnetint.com](http://www.garnetint.com).

### **VOTING THROUGH ELECTRONIC MEANS**

**The instructions for shareholders voting electronically are as under:**

- (i) The E- voting period begins on 03/12/2016, Saturday, 09:00 AM and ends on 01/01/2017, Sunday, 05:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 25/11/2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date in the Dividend Bank details field.</b></li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Garnet International Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) Pursuant to Section 107 of the Act read with rule 20 of the Companies (Management and administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the meeting and poll will be conducted in lieu of thereof.

### **EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013**

As required by 102(1) of the Companies, Act, 2013, the following Explanatory Statement sets out all material facts relating to the business mentioned under Resolution no. 1 - 5 of the accompanying notice dated 24.11.2016

#### **Resolution no. 1**

In order to comply with the provisions in Table A of Schedule I of the Companies Act, 2013, the heading of Clause III (A) needs to be altered. The modification in the Memorandum of Association is being carried out to give effect to the above provisions of the Companies Act, 2013.

Further, members may note that as a strategic decision the company has started to align its business to Investment/finance activities and moved forward in this direction. Therefore it is desired to change the Objects under the Objects Clause of the Memorandum of Association of the Company, by replacing & substituting the existing Sub Clause Nos.1 - 5 of Clause III (A) with new Sub Causes 1 & 2 of Clause III (A) as stated in the Resolution in the annexed notice.

Consent of the shareholders by passing a Special Resolution is required in this regard.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

**Resolution no. 2**

With the passing of Companies Act, 2013, the Company needs to amend the Clause III (B) relating to Incidental or Ancillary Objects of the Company. The modification in the Memorandum of Association is being carried out to give effect to the above provisions of the Companies Act, 2013. Consent of the shareholders by passing a Special Resolution is required in this regard.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

**Resolution no. 3**

In order to comply with the provisions of Section 4(1)(c), 13 and other applicable provisions, if any, of the Companies Act, 2013, the Company needs to delete the Other Objects Clause from the Memorandum of Association. The modification in the Memorandum of Association is being carried out to give effect to the above provisions of the Companies Act, 2013. Consent of the shareholders by passing a Special Resolution is required in this regard.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

**Resolution no. 4**

In order to comply with the provisions of Section 4(1)(d)(i), 13 and other applicable provisions, if any, of the Companies Act, 2013, the Company needs to alter the Liability Clause of the Memorandum of Association. The modification in the Memorandum of Association is being carried out to give effect to the above provisions of the Companies Act, 2013. Consent of the shareholders by passing a Special Resolution is required in this regard.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

**Resolution no. 5**

The existing Articles of Association (AoA) is based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013. In order to make the Articles of Association of the Company in tandem and to comply with the relevant sections/ provisions under the Companies Act, 2013 and rules made thereof, it is proposed to replace the existing Articles of Association of the Company by a new set of Articles. Accordingly, in lieu of amendments to various articles in the existing Articles of Association, it is considered prudent and desirable to adopt a new set of Articles of Association of the Company, in substitution for, and to the exclusion of the existing Articles of Association of the Company. Pursuant to Section 14 of the Companies Act, 2013, the consent of the members of the Company by way of a Special Resolution is required for adoption of a new set of Articles of Association of the Company. Accordingly, this matter has been placed before the Members for approval.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

A copy of the new set of Articles of Association of the Company proposed to be adopted together with the propose alterations would be available for inspection by the members at the Registered office of the Company during business normal hours on any working day, excluding Sunday.

***Disclosure in terms of Section 102 of the Companies Act, 2013***

- i. None of the Promoters, Directors, Manager, Key Managerial Personnel of the Company, and/or their relatives, are deemed to be concerned or interested in the proposed Resolutions except to the extent of their shareholding in the Company.
- ii. All the relevant documents in respect of accompanying notice for Resolution Nos. 1 - 5 are open for inspection at the Registered Office of the Company during business normal hours on any working day, excluding Sunday. You are requested to communicate your assent or dissent for the aforesaid resolution, in accordance with the instructions set out herein.

By Order of the Board  
For **GARNET INTERNATIONAL LIMITED**

**Ramakant Gaggar**  
Director  
(DIN:01019838)

Place: Mumbai  
Date: 24.11.2016

# GARNET INTERNATIONAL LIMITED

CIN: L99999MH1995PLC093448

Regd. Office: 901, Raheja Chambers, Nariman Point, Mumbai – 400021

Tel no. 022– 66369942, FAX: 022 – 66369943

Email Id: info@garnetint.com Website: www.garnetint.com

## POSTAL BALLOT FORM

(Please read the instructions carefully before filling this form)

Serial No.

Name(s) of Shareholder(s)/ Beneficial owner: (including joint holders, if any)	
Registered address of the sole/first named: (Member/Beneficial Owner)	
Registered Folio no./DP ID*/Client ID*: (*applicable to investors holding shares in dematerialized form)	
No. of shares held	

I/We hereby exercise my/our votes in respect of the Special Resolution to be passed through Postal Ballot for the business stated in the Notice of Postal Ballot dated 24th November, 2016 by sending my/our assent or dissent to the said Special Resolutions by placing the (√) mark at the appropriate box below (tick in both boxes for the same resolution, will render the ballot invalid):

S.No	Particulars	No. of Shares	(FOR) I/We assent to the Resolution	(AGAINST) I/We dissent to the Resolution
1	Special Resolution under Section 4 & 13 of Companies Act, 2013 for change in object clause (clause III (A)) of Memorandum of Association of the Company.			
2	Special Resolution under Section 4 & 13 of Companies Act, 2013 to amend Clause III (B) of the Memorandum of Association.			
3	Special Resolution under Section 4 & 13 of Companies Act, 2013 to delete the Other Objects (Clause III (C)) of the Memorandum of Association of the Company			
4	Special Resolution under Section 4 13, Amendment of the liability clause of the memorandum of association of the company			
5	Special Resolution under Section 14 for adoption of new set of article of Association of the company.			

Place:

Date:

Signature of the Member/ Beneficial Owner

Note:

1. Please read the instructions overleaf before exercising your vote.
2. Last day for the receipt of Postal Ballot Forms by Scrutinizer is 01<sup>st</sup> January, 2017



## GARNET INTERNATIONAL LIMITED

CIN: L99999MH1995PLC093448

Regd .Office: 901, Raheja Chambers, Nariman Point, Mumbai – 400021

Tel no. 022– 66369942, FAX: 022 – 66369943

Email Id: info@garnetint.com Website: www.garnetint.com

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### INSTRUCTIONS

1. The members are requested to carefully read the instructions printed in the Postal Ballot form and return the Postal Ballot form duly completed with the assent (for) or dissent (against), in the enclosed self addressed business-reply envelope so as to reach to the scrutinizer, on or before the closing of working hours i.e. 5.00 P.M on 01<sup>st</sup> January, 2017 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the member.
2. Postage will be borne and paid by the Company. However, envelope containing postal ballot, if sent by courier at the expense of the Members/shareholders, will also be accepted. Voting by electronic means shall also be admissible for this purpose.
3. The self-address business-reply envelope addresses the Scrutinizer appointed by the Board of Directors of the Company.
4. This form should be completed and signed by the shareholder. In case of joint share holding, this Form should be completed and signed (as per the specimen signature registered with the Company/Depository Participants) by the first named Member and in his absence, by the next named Member. Joint shareholders shall be counted as single shareholder when voting right is considered.
5. Unsigned/incomplete/defaced/mutilated Postal Ballot Form will be rejected.
6. Voting rights shall be reckoned only on the fully paid up shares registered in the name of the Member as on the date of dispatch on Notice of Postal ballot.
7. In case of shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should also be accompanied by certified true copy of Board Resolution/Letter of Authority delegating requisite power to the person to cast vote on the Postal Ballot Form.
8. Member is requested not to send any other matter along with the Postal Ballot Form. If any extraneous materials/papers are found, the same will be destroyed by the Scrutinizer.
9. Member is requested to fill the Postal Ballot Form with indelible ink pen (and avoid filling it by using erasable writing medium/s, e.g. pencil etc.)
10. The right of voting by Postal Ballot shall not be exercised by a proxy.
11. Votes of the Members from whom no Postal Ballot Form is received or is received after the stipulated time, as mentioned in the instruction number 1 of this leaf, shall not be counted for the purpose of the passing the Resolutions.
12. The Scrutinizer's decision on the validity of a Postal Ballot will be final.