

NOTICE

NOTICE IS HEREBY GIVEN THAT the 28th Annual General Meeting of Garnet International Limited will be held on Wednesday, 29th day of September 2010 at 10.00 A.M at 901, Raheja Chambers, Nariman Point, Mumbai - 400 021 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Statement of Accounts for the year ended 31st March 2010 and Balance Sheet as on that date along with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ramakant Gaggar who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Dinesh Nandwana who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. R.S. Agrawal & Associates, Chartered Accountants, the retiring Auditors as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Sharad Rathi, who was appointed as an Additional Director of the Company with effect from 21.07.2010 pursuant to the provisions of Section 260 of the Companies Act, 1956 and in accordance with the Articles of Association of the Company and whose terms expires at the 28th Annual General Meeting of the Company and for the appointment of whom the Company has received a notice under Section 257 of the said act from a shareholder proposing the candidature of Mr. Sharad Rathi for the office of a Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be subject to retirement by rotation.”

By order of the Board

Place: Mumbai
Dated: 3rd August 2010

**SURESH GAGGAR
DIRECTOR**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 hours (forty eight hours) before the time fixed for holding the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 28th September 2010 to Wednesday, 29th September 2010 (both days inclusive).

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 5

Mr. Sharad Rathi was appointed as an Additional Director of the Company with effect from 21.07.2010. Pursuant to the provisions of the Section 260 of the Companies Act, 1956, the term of office as Additional Director of the aforesaid person shall expire at the 28th Annual General Meeting of the Company. In the meantime, the Company has received notice under section 257 of the said act from a shareholder proposing the candidature of Mr. Sharad Rathi for the office of Director of the Company. The Board recommends the appointment of Mr. Sharad Rathi as a Director of the Company.

The resolution vide Item No. 5 is therefore proposed for the approval of the Members.

Mr. Sharad Rathi shall be deemed to be concerned or interested in the resolution for his respective appointment. Apart from the said Director, no other director shall be deemed to be concerned or interested in the said resolution

By order of the Board

Place: Mumbai
Dated: 3rd August 2010

**SURESH GAGGAR
DIRECTOR**