

## NOTICE

NOTICE IS HEREBY GIVEN THAT the 31<sup>st</sup> Annual General Meeting of Garnet International Limited will be held on Saturday, 6<sup>th</sup> day of July at 11.00 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 2013 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. Dinesh Nandwana who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Deven Mehta who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, and other applicable provisions, if any, of the Companies Act, 1956 and read with Schedule XIII of the said Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and as approved by Board of Directors, approval of Members of the Company be and is hereby accorded to the appointment of Mr. Suresh Gaggar as Managing Director of the Company for a period of three (3) years commencing from 6th July, 2013 and on the terms and conditions as set out in the Agreement to be entered into between the Company and Mr. Suresh Gaggar, Managing Director, the draft whereof is placed before this meeting and for the purpose of identification, is initialed by the Chairman hereof, which agreement is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said agreement as may be agreed to between the Board of Directors and the Managing Director.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all necessary steps for the aforesaid purpose and matters incidental thereto."

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

"RESOLVED THAT M/s. MVK Associates, Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company to fill in casual vacancy caused by the resignation of M/s. R.S. Agrawal & Associates, Chartered Accountants and that the said new Statutory Auditors of the Company shall hold office from the date of this meeting till the conclusion of next Annual General Meeting of the Company at such remuneration as may be determined by the Board of Directors of the Company."

By order of the Board

Place: Mumbai  
Dated: 29<sup>th</sup> May 2013

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 Friday, 5<sup>th</sup> July 2013 to Saturday, 6<sup>th</sup> July 2013 (both days inclusive).
4. Additional information pursuant to Clause 49 of the Listing Agreement with Stock Exchanges in respect of Directors appointed/re-appointed is appearing in the Corporate Governance Report forming part of this Annual Report.
5. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the companies and has issued Circulars stating that service of notice/document including Annual Report can be sent by e-mail to its members.

To support this green initiative of the government, members who have not registered their e-mail addresses so far are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with the Registrar of the Company.

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

Item No. 4

Subject to necessary approval by the Members in the Annual General Meeting, the Board of Directors of the Company in its Meeting held on 29<sup>th</sup> May, 2013, have recommended for the appointment of Mr. Suresh Gaggar as Managing Director of the Company for a period of three years with effect from July 6, 2013 to July 5, 2016.

Mr. Suresh Gaggar aged 50 years, is Post Graduate (M.Com.). He is very dynamic person having vast experience, in-depth knowledge and strong understanding of various intricacies of the Securities Market and Financial Services. He has exhaustive and rich experience of securities business of more than 21 years and has an extensive expertise in analyzing and identifying potential investment opportunities in the Indian equity market. He is Director of the company since 4th March 1996.

The Board of Directors of the Company has subject to provisions of Sections 198, 269, 309, and other applicable provisions if any, of the Companies Act, 1956, read with Schedule XIII of the said Act, appointed Mr. Suresh Gaggar as Managing Director for a period of three years with effect from July 6, 2013, on the remuneration terms and broad terms and conditions detailed hereunder:

Salary:-Nil

Mr. Suresh Gaggar shall not be subject to retirement by rotation during his tenure as Managing Director

A copy of the draft agreement referred to in the resolution is available for inspection by the members at the Registered Office of the Company on any working day excluding public holidays and Sundays, between 11.00 A.M. to 1.00 P.M. up to and including the date of Annual General Meeting.

In compliance with the applicable provisions of the Companies Act, 1956, Ordinary Resolution as per the terms set out in Item No 4 of the accompanying Notice is being placed before the members in the Annual General Meeting.

None of the Directors of the Company except Mr. Suresh Gaggar and Mr. Ramakant Gaggar are, in any way, concerned or interested in the resolution.

The Directors recommend the resolution for approval of members.

Item No. 5

The Statutory Auditors of the Company, M/s. R.S. Agrawal & Associates, Chartered Accountants have tendered their resignation from the office of the Statutory Auditors of the Company with effect from 29<sup>th</sup> May 2013 due to their other pre-occupations. Your Company proposes to appoint M/s. MVK Associates, Chartered Accountants as Statutory Auditors of the Company to fill in the casual vacancy caused by resignation tendered by M/s. R.S. Agrawal & Associates, Chartered Accountants. The proposed new auditors M/s. MVK Associates, Chartered Accountants have given a certificate to the effect that their appointment, if made, will be in accordance with the provisions of Section 224 of the Companies Act, 1956.

The Resignation letter received from M/s. R.S. Agrawal, Chartered Accountants together with the certificate received from M/s. MVK Associates, Chartered Accountants in terms of Section 224 (1-B) of the Companies Act, 1956, is available for inception of the members of the Company at the Registered Office of the Company between 11:00 AM and 2:00 PM on all working days till the date of the Annual General Meeting.

None of the Directors of the Company is interested or concerned in this resolution.

REQUEST TO MEMBERS

1. Members are requested to bring their copy of the Annual Report to the Meeting.
2. Members who have multiple folios in identical names in the same order are requested to send all the Share Certificates to the Registrar of the Company.