



GARNET INTERNATIONAL LIMITED

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

Tel.: 6636 9942 • Fax: 6636 9943 • E-mail: gaggars@gmail.com

CIN: L99993MH1905PLC093448

PROCEEDINGS OF THE 33rd ANNUAL GENERAL MEETING OF THE COMPANY UNDER CLAUSE 31(D) OF THE LISTING AGREEMENT

Meeting Day, Date And Time : 30 September 2015 at 11:00 a.m.

Venue : 901, Raheja Chambers, Nariman Point, Mumbai 400 021

Chairman : Mr. Suresh Gaggar

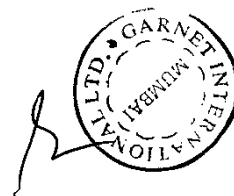
Members attending the Meeting : 16 members present in person and nil by proxy.

Quorum : The requisite quorum as required under Section 103 of the Companies Act, 2013 was present.

1. After declaring the quorum to be present, the Chairman called the Meeting to be in order. He introduced the Directors seated on the dias and welcomed all the members to the 33rd Annual General Meeting of the Company.

With the consent of the Members present at the Meeting, the Notice convening the Meeting, the Directors' Report, Financial Statements and the Auditors' Report for the year ended 31st March, 2015 were taken as read.

2. The Chairman gave an overview of the financial performance of the Company for the year ended 31st March, 2015 and its future outlook.
3. The Chairman informed the Members that pursuant to the provisions of Section 108 of Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company had extended the remote e-voting facility to the Members to exercise their right to vote at the 33rd Annual General Meeting. The remote e-voting commenced on 27th September, 2015 at 9:00 a.m. and ended at 29th September, 2015 at 6:00 p.m. (both days included).
4. The Chairman then informed the Members that for the benefit of Shareholders who were present at the meeting and who had not cast their votes through remote e-voting, an Poll facility was being conducted at the end of the Meeting. The Members were also informed that those who had already casted their vote through e-voting should not cast their vote again on Poll, since such vote would be considered as invalid.
5. The Chairman further informed that the Board of Directors have engaged the services of Central Depository Services (India) Limited (CDSL) as the agency to provide e-voting facility and Mr. Kamlesh Jain_ as Scrutinizer for scrutinizing the remote e-voting, Poll process at the Annual General Meeting, in a fair and transparent manner.
6. The Chairman then invited the Members to ask questions, make comments and give their views, if any. The Members were given an opportunity to speak in order in which they had given their names. After giving sufficient time to all the Members who wished to speak, the Chairman and Managing Director gave responses to the issued raised by the Members.





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7. The Chairman thereafter authorised the Company Secretary to carry out the poll process. He announced that the combined results on remote e-voting and poll process would be announced not later than three working days of the conclusion of the meeting i.e before 3rd October, 2015.

After all the Members who wished to participate in the poll and had casted their votes, the ballot box was sealed in the presence of the Scrutinizer. The Scrutinizer counted the number of votes cast at the Meeting for and against the Resolutions. He then unlocked the votes casted through remote e-voting. He then collated the votes cast at the Meeting and voted downloaded from remote e-voting system and submitted his consolidated report to the Chairman.

Business transacted at the 33rd Annual General Meeting:

The following business transacted at the Annual General:

ORDINARY BUSINESS

1.

- a) Adoption of audited financial statements of the Company for the financial year ended 31st March, 2015 and reports of the Board of Directors and Auditors thereon.

The following resolution was passed as an Ordinary Resolution:

RESOLVED THAT the Audited financial statement of the Company for the financial year ended 31st March, 2015 and reports of the Board of Directors and Auditors thereon, submitted to this Meeting, be and are hereby adopted.

- b) Adoption of audited consolidated financial statements of the Company for the financial year ended 31st March, 2015 and the report of the Auditors thereon.

The following resolution was passed as an Ordinary Resolution:

RESOLVED THAT the Audited consolidated financial statements of the Company for the financial year ended 31st March, 2015 and reports the Auditors thereon, submitted to this Meeting, be and are hereby adopted

2. Declare dividend on equity shares.

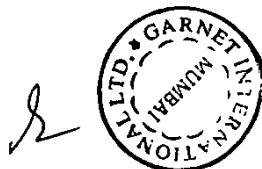
The following resolution was passed as an Ordinary Resolution:

RESOLVED THAT a dividend @Rs.050 per equity share on the Company's Share Capital of Rs.622.50 crores absorbing thereby Rs. 31,12,500/-, excluding dividend distribution tax of Rs. 6,22,315/- as at 31st March, 2015, be and the same is hereby declared for payment to those holders of Equity Shares whose names appear in the Register of Shareholders of the Company as on 30th September 2015."

3. Re-appointment of Mr. Ramakant Gaggar (DIN: 01019838), Director who retires by rotation.

The following resolution was passed as an Ordinary Resolution:

RESOLVED THAT Mr. Ramakant Gaggar (DIN: 01019838), Director of the Company who retires by rotation be and is hereby re-appointed.





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4. Re-appointment of M/s. MVK Associates, Chartered Accountants (Firm No. 120222W) as Statutory Auditors and fix their remuneration.

The following resolution was passed as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under, the Company hereby ratifies the appointment of M/s. MVK Associates, Chartered Accountants, (Firm No. 120222W) as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, and that the Board of Directors be and are hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the auditors.

SPECIAL BUSINESS

5. Appointment of Mrs. Manju Maheshwari (holding DIN 03061384) as woman Director.

The following resolution was passed as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of 152 and other applicable provisions, of the Companies Act, 2013, and the Rules made there under, Mrs. Manju Maheshwari who was appointed as Additional Director of the Company by the Board of Directors with effect and in respect of whom company has received a notice in writing from member proposing her candidature for the office of Director of the Company, be and is appointed as Non- executive Director, whose period of office shall be liable to determination by retirement of director by rotation."

FOR Garnet International Ltd.


Director
RAMAKANT GAGGAR

