

NOTICE OF 36TH ANNUAL GENERAL MEETING OF THE COMPANY

Notice is hereby given that the 36th Annual General Meeting (AGM) of Members of Garnet International Limited will be held on Monday, 10th day of September, 2018 at 11.00 a.m. at The Westin Mumbai Garden City, International, Business Park, Oberoi Garden City, Goregaon (East), Mumbai – 400 063, Maharashtra, to transact the following business:

ORDINARY BUSINESS :

1. To consider and adopt:
 - a. Audited Standalone Financial Statement for the year ended 31st March, 2018 together with the Reports of the Board of Directors and the Auditors thereon.
 - b. Audited Consolidated Financial Statement for the year ended 31st March, 2018 together with the Reports of the Board of Directors and the Auditors thereon
2. To declare dividend for the financial year 2017-18 on Equity Shares.
3. To appoint a director in place of Mr. Suresh Gaggar (DIN: 00599561), who retires by rotation and being eligible offers himself for re-appointment.
4. To ratify the appointment of Statutory Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014 (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Company hereby ratifies the appointment of M/s. MVK Associates, Chartered Accountants, Mumbai, (ICAI Registration No. 120222W) as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of the 40th Annual General Meeting of the Company on such remuneration plus applicable taxes and out of pocket expenses, as may be mutually agreed upon by the Board of Directors and Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and /or Company Secretary be and are hereby severally authorized to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

SPECIAL BUSINESS:

5. Appointment of Mr. Suresh Gaggar, as Chairman of the Company

To consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, Mr. Suresh Gaggar, Managing Director of the Company be and is hereby designated as Chairman of the Company by the Board of Directors effective 28th June, 2018 and who shall be liable to retire by rotation.

RESOLVED FURTHER THAT Board (which includes Nomination, Remuneration and Compensation Committee) be and is hereby authorised to do all deeds, acts, matters things and execute all such documents and writings as may be required to delegate all or any of its power herein conferred to any committee of Directors or any Director as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution.”

6. Appointment of Mr. Ramakant Gaggar, as a Managing Director of the Company

To consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013, the relevant rules made thereunder read with Schedule V of the said Act (including any statutory modifications and re-enactment thereof, for the time being in force) Mr. Ramakant Gaggar (DIN: 01019838), executive director of the company be and is hereby designated as Managing Director of the Company for a period of five years (5) with effect from 28th June, 2018 to 27th May, 2023, liable to retire by rotation, on the terms & conditions and remuneration as set out below:

- A. **SALARY:** Rs. 1,50,000 per month/-
- B. Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the rules of the Company. These will not be included in the computation of the ceiling on perquisites or remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity shall be payable as per the rules of the Company. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.
- C. Car for Company's business.
- Telephone at residence and mobile phone for Company's business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary, alter or modify the designation of Mr. Ramakant Gaggar and the terms and conditions of his appointment including remuneration and/or perquisites payable or to be provided (including any monetary value thereof) to him to the extent the Board of Directors deem fit.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay Mr. Ramakant Gaggar, the remuneration by way of salary, perquisites, commission or any other allowances as specified above and in accordance with the limits specified under the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time in this regard, as minimum remuneration.

RESOLVED FURTHER THAT Board (which includes Nomination, Remuneration and Compensation Committee) be and is hereby authorised to do all deeds, acts, matters things and execute all such documents and writings as may be required to delegate all or any of its power herein conferred to any committee of Directors or any Director as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution."

7. Appointment of Dr. Jaswantsingh Patil as an Independent Director of the Company

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:-

"**RESOLVED THAT** pursuant to the provisions of sections 149,152 and other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time and Listing Regulations, Dr. Jaswantsingh Patil (DIN 02894705) who was appointed by the Board as an additional Non-Executive Independent director w.e.f 28th June, 2018, pursuant to provisions of Section 161 of the Act and who holds office up to the date of this Annual General Meeting and who has also submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 years w.e.f 28th June, 2018."

8. To re-appoint Mr. Sharad Rathi, as an Independent Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Shard Rathi (DIN: 00001879), who was appointed as an Independent Director and who holds office of Independent Director till the date of 31st March, 2019 and being eligible be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from 01st April, 2019."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ONLY ON A POLL AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE AGM. The Proxy form, forms a part this Annual Report.

2. A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
3. Corporate members intending to send their authorised representatives to attend the AGM are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.
4. Members, Proxies and Authorised Representatives are requested to bring to the Meeting, the Attendance Slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Duplicate Attendance Slip or copies of the Report and Accounts will not be made available at the Annual General Meeting ("AGM") venue.
5. A brief resume of each of the Directors proposed to be appointed/re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, (Listing Regulations) 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in Annexure 1.
6. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. up to the date of this AGM and also at the AGM.
7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 04th September, 2018 to Monday, 10th September, 2018 (both days inclusive), for the purpose of the declaration of dividend.
9. The dividend on Equity Shares, if declared at the Meeting, will be paid on or before 09th October, 2018, to those Members or their mandates:
 - (a) whose name appears at the end of the business hours on Monday, 03rd September, 2018 in the list of Beneficial Owners to be furnished by Depositories (NSDL and CDSL) in respect of the shares held in demat form ; and
 - (b) whose names appear as Members on the Company's Register of Members after giving effect to valid share transfer request in physical form lodged with Share Transfer Agents (STA) of the Company on or before Monday, 03rd September, 2018.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company/Company.
11. Electronic copy of the Annual Report for FY 2017-18 is being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes, unless any Member has requested for a physical copy of the same. For Members who have not registered their email address, physical copies of the Annual Report for FY 2017-18 are being sent in the permitted mode. Members are requested to support Green initiative by registering/ updating their e-mail addresses with the Depository participant (in case of shares in dematerialized form) or with Link Intime India Private Limited (in case of shares held in physical form)
12. Electronic copy of the Notice of the 36th AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a physical copy of the same. For Members who have not registered their email address, physical copies of the Notice of the 36th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

13. Members may also note that the Notice of the 36th AGM and the Annual Report for FY 2017-18 will also be available on the Company's website www.garnetint.com for their download and also on the website of National Securities Depository Limited viz. <https://www.evoting.nsdl.com>. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same by post free of cost. For any communication, the Members may also send requests to the Company's email id: secretarial@garnetint.com/ garnetint1995@gmail.com.
14. Unclaimed Dividends for the financial year 2009-2010 paid by the Company have been transferred to Investor Education and Protection Fund ('said Fund') of the Central Government and thereafter which remain unpaid or unclaimed for a period of 7 years from the date they became due for payment will be transferred by the Company to IEPF. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of the unpaid and unclaimed amounts lying with the Company on the website of the Company (www.garnetint.com) as also on the website of the Ministry of Corporate Affairs (www.mca.gov.in). Unclaimed dividend for the FY 2010-11 will fall due for transfer to the said Fund on 04th December, 2018. Those Members, who have not encashed their dividends for the FY 2010-11, are requested to claim it from the RTA of the Company immediately. Those Members who have not so far claimed their dividend for the subsequent financial years are also advised to claim it from the Company or the RTA of the Company.
15. Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("Rules") as amended from time to time all equity shares of the Company on which dividend has not been paid or claimed for seven consecutive years or more as on 04th December, 2017 shall be transferred by the Company to Investor Education and Protection Fund ("IEPF"). The Company has also written to the concerned Shareholders intimating them their particulars of the equity shares due for transfer. These details are also available on the Company's website www.garnetint.com. No claim shall lie against the Company in respect of these equity shares post their transfer to IEPF. Upon transfer, the Shareholders will be able to claim these equity shares only from the IEPF Authority by making an online application the details of which are available at www.iepf.gov.in.
16. All correspondence including share transfer documents should be addressed to the RTA of the Company viz. Link Intime India Private Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400083, Tel:022- 49186000, e-mail: rnt@linkintime.co.in.
17. (a) In order to provide protection against fraudulent encashment of dividend warrants, Members who hold shares in physical form are requested to intimate to the Company's STA the following information to be incorporated on the dividend warrants duly signed by the sole or first joint holder:
- (i) Name of the Sole/First joint holder and the Folio Number
 - (ii) Particulars of Bank Account, viz: Name of the Bank
 - Name of the Branch
 - Complete address of the Bank with Pin Code number
 - Account type whether Saving or Current
 - Bank Account Number
 - MICR Code
 - IFSC Code
- (b) Members holding shares in demat form may please note that their Bank account details, as furnished by their Depository Participant (DP) to the Company, shall be printed on their Dividend Warrants as per the applicable regulation of the Depositories and the Company shall not entertain any direct request from the members for deletion of or change in Bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form shall not be automatically applicable to shares held in demat form. Members who wish to change their Bank details or particulars are requested to contact their DP.
- (c) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided facility to the Members for remittance through Direct Credit. In this regard, Members holding shares in demat form and desirous of availing the Direct Credit facility are requested to contact their DP. Further, Members holding shares in physical form and desirous of availing the Direct Credit facility are requested to contact the STA of the Company.

18. Members are requested to:

- (a) intimate to the Company's STA, changes, if any, in their registered addresses at an early date, in case of shares held in physical form;
- (b) intimate to the respective DP, changes, if any, in their registered addresses/email ID or bank mandates to their DP with whom they are maintaining their demat accounts.
- (c) quote their Folio Numbers/Client ID/DP ID in all correspondence; and
- (d) consolidate their holdings into one Folio in case they hold shares under multiple Folios in the identical order of names.

19. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), Regulation 44 of the Listing Regulations and Secretarial Standards on General Meetings (SS – 2), the Company is providing to its Members with the facility to cast their vote electronically from a place other than venue of the AGM ("remote e-voting") using an electronic voting system provided by National Securities Depository Limited ("NSDL"), on all the business items set forth in the Notice of AGM and the business may be transacted through such remote e-voting. The instructions to e-voting explain the process and manner for generating/receiving the password, and for casting of vote(s) in a secure manner. However, the Members are requested to take note of the following items:

- a. The remote e-voting period will commence on Friday, 07th September, 2018 (9.00 am IST) and will end on Sunday, 09th September, 2018 (5.00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 03rd September, 2018, may cast their votes through remote e-voting. The remote e-voting module shall be disabled by NSDL for voting after 5.00 pm (IST) on Sunday, 09th September, 2018 and remote e-voting shall not be allowed beyond the said time.
- b. The voting rights of the Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date, being Monday, 03rd September, 2018.
- c. Once the vote on a resolution is cast by a Member through remote e-voting, he/she/it shall not be allowed to change it subsequently.
- d. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of AGM Notice and holding shares as of the cut-off date, i.e. Monday, 03rd September, 2018, may refer to this Notice of the AGM of the Company, posted on Company's website www.garnetint.com for detailed procedure with regard to remote e voting he may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.. The Notice shall also be available at <https://www.evoting.nsdl.com>. Any person who ceases to be the Member of the Company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.
- e. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the Members, there shall be no voting by show of hands at the AGM. The Company is also offering facility for voting by way of polling papers at the AGM for the Members attending the meeting who has not cast their vote by remote e-voting.
- f. A Member may participate in the AGM even after exercising his right to vote through remote e-voting, cannot vote again at the AGM.
- g. If a Member cast votes by both modes i.e. remote e-voting and polling papers at the AGM, then voting done through remote e-voting shall prevail and polling paper shall be treated as invalid.
- h. The Company has appointed M/s Sidharth Sharma & Associates, Practice Company Secretary Firm, as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- i. The Scrutinizer shall, immediately after the conclusion of AGM, count the votes cast at the AGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 48 hours after the conclusion of the AGM to the Chairman or a person authorised by him. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith.

- j. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.garnetint.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges. The resolution will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

- (i) The voting period begins on Friday, 07th September, 2018 (9.00 am IST) and will end on Sunday, 09th September, 2018 (5.00 pm IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, 03rd September, 2018 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN,your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssiddharthsharma@gmail.com with a copy marked to evoting@nsdl.co.in.
 - b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
 - c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
 - d) The shareholders holding shares in physical are requested to contact on toll free no. 1800 222 990 or evoting@nsdl.co.in for getting their login Id and Password for the purpose of e voting.
20. Members desirous of asking any questions at the AGM are requested to send in their questions so as to reach the Company at least 10 days before the AGM, so that the same can be suitably replied.
21. The Landmark and routemap to the venue of the AGM is attached and forms a part of this Notice.

By Order of the Board of Directors,

DEEPIKA PANDEY
Company Secretary
ACS No: 41277

Mumbai, 28th June, 2018

Registered Office:

901, Raheja Chambers, Free Press Journal Marg,
Nariman Point Mumbai 400021
CIN: L74110MH1995PLC093448
Email ID: secretarial@garnetint.com
Website: www.garnetint.com
Tel No: 91-022-22820714

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned from Item Nos. 5 to 8 of the accompanying Notice dated 28th June, 2018.

Item No.5:

Mr. Suresh Gaggar, Managing Director of the Company is elevated as Chairman of the Company, pursuant recommendation of the Nomination, Remuneration and Compensation Committee of Board of Directors w.e.f 28th June, 2018.

Mr. Suresh Gaggar has been associated with Garnet International Limited since they day of its inception, bringing with him more than 35 years of business acumen in capital markets and financial services. Having experienced the peaks and troughs of the business, he has a deep understanding of the intricacies of the Indian financial markets. A post graduate in Commerce from the University of Rajasthan, he has the right mix of strong business roots and a history of courageous business decisions with decades of rich experience in the industry.

With a keen eye for the potentially successful businesses, he invests not only on the USP and the business case, but also people. He can connect with people across generations, making him one of the most dynamic people in the organization, fluidly co-existing with ideas of the past, truth of the present and the potential in the future. His strong analytical bent of mind combined with his rich industry involvement makes him known among his esteemed peers for rock-solid foresight in the equity market.

The Board recommends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution at Item No.5 of the Notice.

Item No. 6:

Mr. Ramakant Gaggar, was associated with the Company as executive director from last 23 years. Pursuant to recommendation of the Nomination, Remuneration and compensation committee and Board of Director it has now been proposed to designate Mr. Ramakant Gaggar, as Managing Director of the Company w.e.f 28th June, 2018

Mr. Ramakant Gaggar brings to the organization 23 years of rich experience in the capital markets and financial services. With robust expertise in areas of compliance, his extensive knowledge and his vigor and zest for keeping the gears moving, he is known to run the everyday operations of the organization.

Possessing complete control over the organization's backend working, he is the coveted expert in arenas of Corporate Governance, Compliance, Company Law and the daily functioning of Garnet International Limited.

None of the Directors, Key Managerial Personnel and their relatives except Mr. Ramakant Gaggar, are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

Item No. 7:

Pursuant to the provisions of section 149 of Companies Act 2013, and Rule 4 of the Companies (appointment and qualification of Directors) Rules, 2014 every listed Company shall have at least two directors as Independent Directors, on their Board who are not liable to retire by rotation.

The Board of Directors vide resolution dated 28th June, 2018 has appointed Dr. Jaswantsingh Patil, as Additional Non Executive Independent Director of the Company, who is holding office till the conclusion of the this Annual General Meeting and who has also submitted a declaration that he meet the criteria of independence as prescribed under Section 149 of the Act and Listing Regulation. Hence on the recommendation of Nomination, Remuneration and compensation committee and Board of Directors Dr. Jaswantsingh Patil is appointed as Independent director of the Company for a period of five years commencing from 28th June, 2018. In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Dr. Jaswantsingh Patil as an Independent Directors of the Company is now being placed before the Members for their approval.

None of the Directors except Dr. Jaswantsingh Patil or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

The profile of Dr. Jaswantsingh Patil is given in the table mentioned below as Annexure-I.

The Board recommends the Ordinary Resolution set out at Item No.7 of the Notice for approval by the Members.

Item No.8:

Mr. Sharad Rathi was appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. They hold office as Independent Directors of the Company till date of 31st March, 2019 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

Nomination, Remuneration and Compensation Committee of the Board of Directors and on the basis of the report of performance evaluation of Independent Directors, has recommended reappointment of Mr. Sharad Rathi as Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company. The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination, Remuneration and Compensation Committee, considers that given background and experience and contributions made by them during their tenure, the continued association of Mr. Sharad Rathi would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, it is proposed to re-appoint Mr. Sharad Rathi, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.

None of the Directors except Mr. Sharad Rathi or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

The Board commends the Special Resolutions set out at Item No. 8 of the Notice for approval by the members.

By Order of the Board of Directors,

DEEPIKA PANDEY
Company Secretary
ACS No: 41277

Mumbai, 28th June, 2018

Registered Office:

901, Raheja Chambers, Free Press Journal Marg,
Nariman Point Mumbai 400021
CIN: L74110MH1995PLC093448
Email ID: secretarial@garnetint.com
Website: www.garnetint.com
Tel No: 91-022-22820714

ANNEXURE-I

DETAILS OF DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED AT THE FORTHCOMING AGM AS REQUIRED BY REGULATION 26 AND REGULATION 36(3) OF THE LISTING REGULATIONS AND SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS – 2)

Particulars	Mr. Suresh Gaggar	Mr. Ramakant Gaggar
Age	55 years	45 Years
Qualification	Commerce Graduate from Mumbai University	Commerce Graduate from Mumbai University
Experience	More than 35 years of business acumen in capital markets and financial services. Please refer company's website: www.garnetint.com for detailed profile.	More than 23 years of rich experience in the capital markets and financial services. Please refer company's website: www.garnetint.com for detailed profile.
Terms and Conditions of Appointment / Reappointment	As per the Item No.5 of the Notice dated 28 th June, 2018 for convening the 36 th AGM on 10 th September, 2018 Mr. Suresh Gaggar, proposed to be designated as Chairman of the Company.	As per the Item No.6 of the Notice dated 28 th June, 2018 for convening the 36 th AGM on 10 th September, 2018 Mr. Ramakant Gaggar, proposed to be designated as Managing Director of the Company for a period of 05 years.
Remuneration last drawn (including sitting fees, if any)	Nil	Nil
Remuneration proposed to be paid	Nil	Rs.1,50,000 per month.
Date of first appointment on the Board	04 th March, 1996	24 th September, 2007
Shareholding in the Company as on March 31, 2018	1806810 Equity Shares	3752589 Equity Shares
Relationship with other Directors/ Key Managerial Personnel	Brother of Mr. Ramakant Gaggar	Brother of Mr. Suresh Gaggar
Number of meetings of the Board attended during the year	9	9
Directorships of other Boards as on March 31, 2018	<ul style="list-style-type: none"> * Alaukik Mines & Power Pvt Ltd * Bhuta Investment Pvt Ltd * Mangal Savitri Bizcon Private Limited * Gini Silk Mills Ltd * Maxwell Management Services Pvt Ltd * Minex Explore Pvt Ltd 	<ul style="list-style-type: none"> * Alaukik Mines & Power Pvt Ltd * Bhuta Investment Pvt Ltd * Mangal Savitri Bizcon Private Limited * GVS Chemical Pvt Ltd * Maxwell Management Services Pvt Ltd * Minex Explore Pvt Ltd * Sukartik Clothing Pvt Ltd * Garnet Valorem Capital Ventures Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2018	Gini Silk Mills Limited Chairman-Audit Committee Member-Nomination, Remuneration and Compensation Committee	-

Particulars	Dr. Jaswantsingh Patil	Mr. Sharad Rathi
Age	57 years	50 years
Qualification	MBBS, M.D (Chest), B.H.M.S, MD (Alternative Therapies)	Commerce Graduate from Mumbai University and Fellow Chartered Accountant
Experience	29 years	With 25 years of strong industry experience in matters relating to project finance, working capital, securitization and capital allocation. Please refer company's website: www.garnetint.com for detailed profile.
Terms and Conditions of Appointment / Reappointment	Dr. Jaswantsingh Patil, proposed to be appointed by the members as an Independent Director of the Company for a period of 05 years commencing from 28 th June, 2018	As per the shareholders resolution dated 30 th September, 2014, Mr. Sharad Rathi was appointed as Independent Director of the Company for a period of 05 years.
Remuneration last drawn (including sitting fees, if any)	Nil	Nil
Remuneration proposed to be paid	Nil	Nil
Date of first appointment on the Board	28 th June, 2018	21 st July, 2010
Shareholding in the Company as on March 31, 2018	15,000 Equity Shares	Nil
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	Nil	9
Directorships of other Boards as on March 31, 2018	* Deep Ganga Foundation * Deepganga Total Health Solutions Private Limited	* Sukartik Clothing Private Limited * Blue Square Corporate Services Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2018	Nil	-

GARNET INTERNATIONAL LIMITED

Regd. Office: 901, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400021

Tel: (91) (22) 22820714, **Email:** secretarial@garnetint.com,

Website: www.garnetint.com

(CIN: L74110MH1995PLC093448)

36th Annual General Meeting to be held on Monday, 10th day of September, 2018 at 1st Floor, The Westin Mumbai Garden City, International Business Park, Oberoi Garden City, Goregaon (East), Mumbai – 400 063

Attendance slip

DP ID*	
--------	--

Register Folio No.	
--------------------	--

Client ID*	
------------	--

No. of Share(s)	
-----------------	--

Name & Address of Shareholder: _____

I/We hereby record my / our presence at the 36th Annual General Meeting at 1st Floor, The Westin Mumbai Garden City, International Business Park, Oberoi Garden City, Goregaon (East), Mumbai – 400 063 on Monday, 10th September, at 11:00 A.M.

Signature of Shareholder / Proxy

* Applicable for investors holdings shares in electronic form.

GARNET INTERNATIONAL LIMITED

Regd. Office: 901, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400021 Tel: (91) (22) 22820714,
 Email: secretarial@garnetint.com, Website: www.garnetint.com
 (CIN: L74110MH1995PLC093448)

PROXY FORM

(Form No. MGT - 11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :	
Registered address :	
Email-ID	
Folio No./Client ID	DP ID:

I / We, being the member(s) of shares of Garnet International Limited, hereby appoint

1. Name:..... EmailId:

Address:.....

..... Signature:

or failing him/her

2. Name:..... Email Id:.....

Address:.....

..... Signature:

or failing him/her

3. Name:..... Email Id:

Address:.....

..... Signature:

as my/our Proxy to attend and vote (on a poll) for me /us and on my / our behalf at the 36th Annual General Meeting of the Company, to be held on Monday, 10th September, 2018 at 11.00 a.m at 1st Floor, The Westin Mumbai Garden City, International Business Park, Oberoi Garden City, Goregaon (East), Mumbai – 400 063 and at any adjournment thereof in respect of such resolution as are indicated overleaf.

Res. No.	Particulars	For	Against
	Ordinary Business:		
1	To approve and adopt Standalone and Consolidate Audited Financial Statement, for the year ended 31 st March, 2018 and Reports of the Board of Directors and Auditors thereon.		
2	To declare dividend on equity shares for the year 2017-18		
3	Re-appointment of Mr. Suresh Gaggar, who retires by rotation.		
4	Ratification of Appointment of M/s. MVK Associates, Chartered Accountants as Auditors and fixing their remuneration.		
	Special Business		
5	To Appoint Mr. Suresh Gaggar, as Chairman of the Company		
6	To Appoint Mr. Ramakant Gaggar, as a Managing Director of the Company		
7	To Appoint Dr. Jaswantsingh Patil as an Independent Director of the Company		
8	To re-appoint Mr. Sharad Rathi, as an Independent Director		

Signed thisday of2018



Signature of shareholder
across Revenue Stamp

Signature of first proxy holder

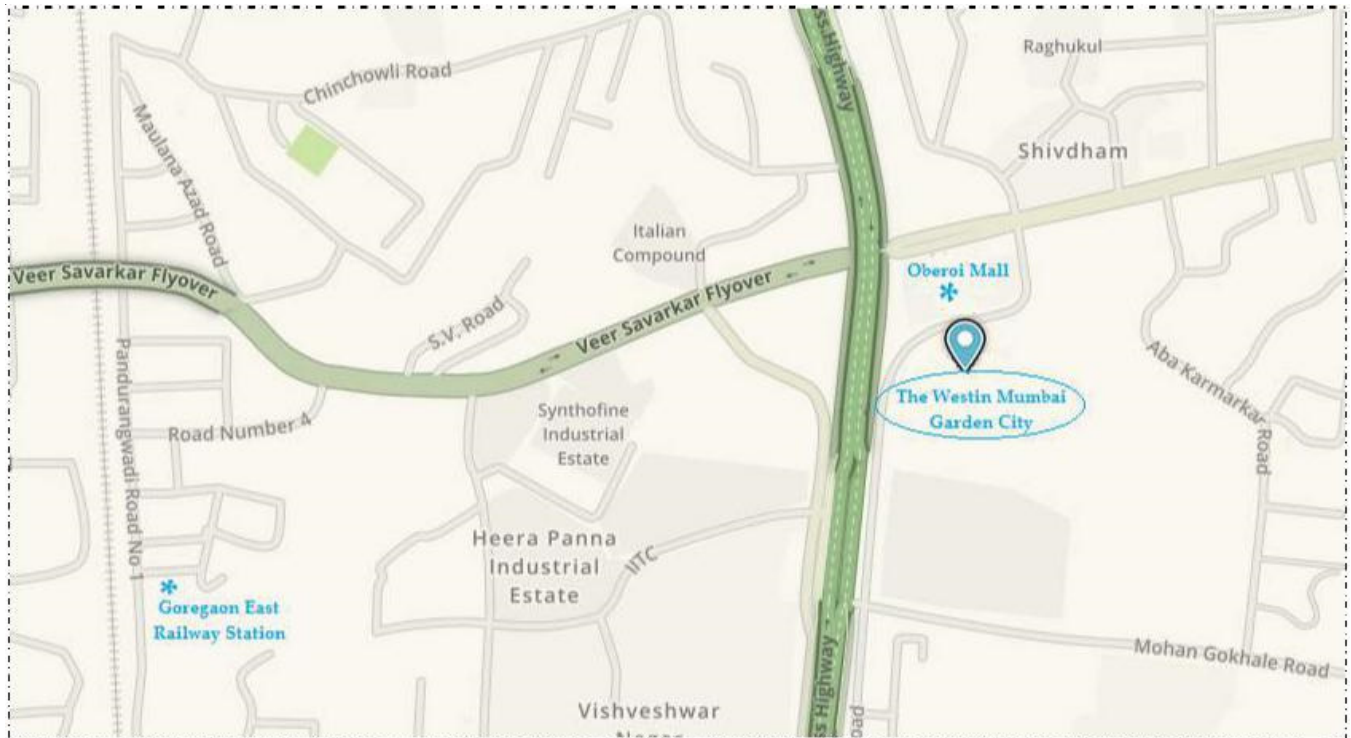
Signature of second proxy holder

Signature of third proxy holder

Notes:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference, if you leave the for, against or abstained column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she may deem appropriate.
3. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting right, than such proxy shall not act as a proxy for any other person or Member.
4. A Proxy need not be a member of the Company.

ROUTE MAP TO THE 36TH ANNUAL GENERAL MEETING VENUE



Venue – The Westin Mumbai Garden City, Western Express Highway, Goregaon (East)

Nearby Land Mark – Oberoi Mall, Western Express Highway, Goregaon (East)

Distance from Oberoi Mall – 350 Meters (approx) **Nearby Railway Station** – Goregaon (East)

Distance from Goregaon Station - 1.7 kms (approx)