



Siddharth Sharma & Associates

Company Secretaries

Annual Secretarial Compliance Report of Garnet International Limited (For the year ended March 31, 2019)

To,
Garnet International Limited
901, Raheja Chambers, Nariman Point
Mumbai - 400 021

We, Siddharth Sharma & Associates, Practicing Company Secretaries have examined:

- a) all the documents and records made available to us and explanation provided by Garnet International Limited (herein after "the listed entity"),
- b) the filings/ submissions made by the listed entity to the Stock Exchange,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 2018-19 ("Review Period") in respect of compliance with the provisions of :

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Attracted, as the Company did not issue any securities during the year under review.)



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- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not attracted, as the Company has not bought back any of its securities during the year under review)
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not attracted, as the Company has not granted any options to its employees during the year under review)
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not attracted, as the Company has not issued any debt securities during the year under review)
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not attracted, as the Company has not issued any Non-Convertible and Redeemable Preference Shares during the year under review)
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
and circulars / guidelines issued thereunder;

And based on the above examination, we hereby report that, during the Review Period:

- I. The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:-

S. No	Compliance Requirement (Regulation/Circular/guide lines including specific clause)	Deviations	Observation/remarks of the Practicing Company Secretary
1	Regulation 31 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.	i. Incorrect information filed in SHP for Quarter Ended <u>June 2018</u> with regard to "Number of Shares underlying o/s warrants".	Revised Shareholding Pattern filed by Listed Entity during the Audit Period for Qtr. ended June 2018



	Filing of Shareholding Pattern with Stock Exchange on Quarterly basis.	ii. Incorrect information filed in SHP for Quarter Ended <u>September 2018</u> with regards to "Number of Shareholders".	Revised Shareholding Pattern is filed by Listed Entity during the Audit Period for Qtr. ended Sept., 2018.
		iii. Incorrect information filed in SHP for Quarter Ended <u>March 2019</u> : (a) With regard to "Number of Voting Rights of Promoters and Public Shareholders". (b) Physical holding of promoters shown inspite being in DEMAT form.	Revised Shareholding Pattern is filed by Listed Entity during the Audit Period for Qtr. ended March 2019.
2	Regulation 19 (1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 Composition of Nomination & Remuneration Committee (NRC)	Non Compliance of Regulation 19 (1) (a) - Composition of NRC	a) There were only 2 Members in NRC for Qtr. ended December 2018. b) Listed Entity has "affirmed" in the C.G Report for Qtr. Ending December 2018 that "The Composition of NRC is in terms of SEBI (LODR) Regulations 2015".
3	Composition of Board under Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.	The Listed Entity failed to appoint Women Director on Board for part of the year.	a) There was no Women Director on Board of Listed Entity from 14.09.2018 to 10.01.2019. b) Listed Entity has "affirmed" in the Corporate Governance Report for Qtr. Ending December 2018 that "The



		Composition of Board of Directors is in terms of SEBI(LODR) Reg. 2015"
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- II. The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- III. The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

S. No.	Action taken by	Details of Violation	Details of Action taken eg. Fines, warning letter, debarment	Observation /Remarks of Practicing Company Secretary, if any.
I	Bombay Stock Exchange Limited (BSE)	Non - compliance with Provisions of Regulation 17 (1) of SEBI (LODR) Regulations, 2015 for Qtr. Ended December 2018.	Fine of Rs. 1,00,300/- (including GST) was imposed by BSE vide its letter dated January 31, 2019.	There was no women director in Listed Entity from 14.09.2018 to 10.01.2019 being Non Compliance in Composition of Board of Directors for Qtr. Ended December 2018.

- IV. The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No	Observation of Practicing Company Secretary in the previous report	Observation's made in the secretarial compliance report for the year ended....	Action taken by the listed entity, if any	Comments of the Practicing Company Secretary on the action taken by the listed entity
	This being the first reporting since the notification of the requirement to submit the reports reporting on actions to comply with observations made in previous report do not arise.			



- V. During the year under review, it has been observed that in some instances the Company is not filing the correct details while filing CG Report, our suggestion to the Company is to be careful while tagging the details in CG Report in the future.
- VI. The Equity Shares of the Listed Entity are also listed on Calcutta Stock Exchange in its old name i.e. "GSLOT Entertainment Limited", however trading has been suspended. As informed to us, Company had passed resolution for delisting of its securities from Calcutta Stock Exchange but no communication received from CSE.

For SIDDHARTH SHARMA & ASSOCIATES
Company Secretaries



Siddharth Sharma

Sidharth Sharma
FCS: 7890
CP: 8872

Date: 28.05.2019
Place: Mumbai