



Siddharth Sharma & Associates

Company Secretaries

Annual Secretarial Compliance Report of Garnet International Limited

(For the year ended March 31, 2021)

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 2020-21 (“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.)
- 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)

Off: C-8, Blue Sky Bldg., 5th Carter Road, Borivali (E), Mumbai – 400 066
Ph: +91-9867753395 / 9892431560 Email: cssiddharthsharma@gmail.com



- 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/guidelines including specific clause)	Deviations	Observation/remarks of the Practicing Company Secretary
1	<p>As per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirement) Regulation 2015 –</p> <p>Company is required to file audited annual financial results with stock exchanges i.e. BSE Ltd. within 60 days of closure of Financial Year.</p> <p>On Account of COVID 19, SEBI vide its circular dated June 24, 2020 had extended the last date of submission of the audited annual financial results for the financial year ended 31st March, 2020 from 30th May, 2020 to 31st July, 2020.</p>	<p>Company was late in intimating/submitting the Standalone & Consolidated financial results for the Year ended 31st March 2020 by 2 days.</p>	<p>BSE Ltd levied a fine of Rs. 11,800/- including GST. The Company has paid the same.</p>
2	<p>As per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirement) Regulation 2015 –</p> <p>Company is required to file un-audited quarterly results with stock exchanges i.e. BSE Ltd. within 45 days of closure of Qtr.</p> <p>On Account of COVID 19, SEBI vide its circular dated July 29, 2020 had extended the last date of submission of the un-audited</p>	<p>Company was late by 3 days in intimating/submitting the Un-audited results for the Qtr. ended June 2020.</p>	<p>BSE Ltd levied a fine of Rs. 17,700/- including GST. The Company has paid the same.</p>



	quarterly results for the Qtr. Ended 30 th June 2020 from 14 th August, 2020 to 15 th September, 2020.		
3	As per Regulation 6 (1) of SEBI (LODR) Regulation 2015 - Company has to appoint a qualified Company Secretary as Compliance Officer.	Company Secretary had resigned on 19.02.2020. New Company Secretary, Ms. Kumkum Shah was appointed on 15.10.2020, therefore a delay in appointed of Company Secretary, for which fine of Rs. 16,520/- levied by BSE Ltd.	BSE Ltd levied a fine of Rs. 16,520/- including GST. Company filed for application for waiver after which fines were reduced. Fines were duly paid by the Company.
4	Regulation 29 (2) of SEBI (LODR) Regulation 2015. Company is required to give notice of intimation of Board Meeting to Stock Exchange i.e. BSE Ltd atleast 5 days in advance of the Board Meeting to be convened for considering quarterly financial results.	There was a delay of 2 days in furnishing the prior intimation about the meeting of the board of directors to be held on February 13, 2021. Fine was duly paid by the Company.	BSE Ltd levied a fine of Rs. 11,800/- including GST. The Company has paid the same.

- 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 action taken against the listed entity/its promoters/directors either by SEBI or by Stock Exchange (including under SOP issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.

S. N	Actions Taken by	Details of Violation	Details of actions taken e.g. fines, warning letters, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	Bombay Stock Exchange Ltd.	Regulation 33 of SEBI (Listing Obligations & Disclosure Requirement) Regulation 2015 - Late-Submission of financial results for the Qtr./Year ended 31 st March 2020.	Fine of Rs. 11,800 (including GST) levied on Company.	Delay of 2 days in submission of Audited Results for the year ended March 2020 by the Company. Fine was duly paid by the Company.



2	Bombay Stock Exchange Ltd.	Regulation 33 of SEBI (Listing Obligations & Disclosure Requirement) Regulation 2015 - Late-Submission of financial results for the Qtr. ended 30 th June 2020.	Fine of Rs. 17,700 (including GST) levied on Company.	Delay of 3 days in submission of Un-audited Results for the Qtr. ended June 2020 by the Company. Fine was duly paid by the Company.
3	Bombay Stock Exchange Ltd.	Regulation 6 (1) of SEBI (LODR) Regulation 2015. Non - compliance with requirement to appoint a qualified company secretary as the compliance officer	Fine of Rs. 16,520 (including GST) levied.	Fine levied for the delay in appointment of Company Secretary by the Company. Company Secretary was appointed on 15.10.2020, which was duly intimated to Stock Exchange. Company filed for application of waiver after which fines were reduced. Fines were duly paid by the Company.
4	Bombay Stock Exchange Ltd.	Regulation 29 (2) of SEBI (LODR) Regulation 2015. Delay in furnishing prior intimation about the meeting of the board of directors	Fine of Rs. 11,800 (including GST) levied.	Delay of 2 days in furnishing the prior intimation about the meeting of the board of directors to be held on February 13, 2021. Fine was duly paid by the Company.
5	Bombay Stock Exchange Ltd.	Regulation 17 (1) (c) of SEBI (LODR) Regulation 2015. Non-compliance with the requirements pertaining to the composition of the Board Board must comprise of minimum 6 directors where the Company falls under top 2000 listed entities.	Fines of Rs. 524000 (including GST) levied	Non Compliance of Regulation 17 (1) (c) - The board of directors of the top 2000 listed entities shall comprise of minimum 6 directors. Company appointed 6 th Director on 27.03.2021, thereby delay in appointment. Company has made application of Waiver of fines with BSE citing reasons of COVID 19 and Lockdown, application with BSE is pending till



				date.
6	Securities and Exchange Board of India (SEBI)	Show Cause notice under Rule 4 (1) of SC(R)A (Procedure of holding inquiry and imposing penalties by adjudicating Officer) Rules, 2005.	Show Cause Notice issued to the Company, its Promoter Directors and Group Companies on 24.02.2021 in the matter of trading in the scrip of Ginni Silk Mills Limited.	<p>SCN issued in relation to trading in scrip of Ginni Silk Mills Ltd.,(GSML) for period from April 01, 2015 to December 31, 2015 with regard to violation of provisions of SEBI Act 1992, SEBI (PFUTP) Regulations and disclosures under SEBI (SAST) Regulations 2011.</p> <p>It was observed that noticees failed to make required disclosures of disposal/acquisition of shares of GSML to the BSE as well as to the Company i.e. GSML, thereby violated the provisions of Regulation 29 (2) read with regulation 29 (3) of Takeover Regulations.</p> <p>Noticees, vide their separate letter dated May 25, 2021 submitted their replies. The AO, after considering all the facts of the case, in its Adjudicating Order dated June 08, 2021, imposed penalty of Rs. 5,00,000 on above mentioned Noticees, to be paid within 45 days of receipt of order, under the provisions of section 15A (b) of SEBI Act. Penalty is unpaid till the date of signing of this report by Noticees.</p>



- IV. The Company has taken satisfactory corrective actions and filed revised C.G Report to comply with the observations made in previous reports. Further the Company has made compliance of Regulation 6 (1) by appointing Ms. Kumkum Shah as Company Secretary & Compliance Officer on 15.10.2020 .
- V. 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
UCN : S2016MH368200
Peer Review: 662/2020



Siddharth Sharma

Sidharth Sharma
M. No. FCS 7890
COP. 8872

UDIN : F007890C000461475

Date: 15-06-2021
Place: Mumbai

NOTE: Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. In light of the restrictions in physical movement due to second wave of COVID 19, we have e-verified the scanned records / documents / statements made available to us by the management through electronic means.