

To,
The Manager,
Corporate Relation Department,
BSE Limited
Mumbai-400 001

Security Code: 512493

Dear Sir,

Sub: Annual Secretarial Compliance Report for the year ended 31.03.2025

Pursuant to the Regulation 24A of the SEBI (LODR) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019; please find enclosed the Annual Secretarial Compliance Report for the financial year ended March 31, 2025.

This is for your information and records.

Thanking You,

Yours faithfully,
For **Garnet International Limited**

Ramakant Gaggar
Managing Director
DIN : 01019838

Date: 30.05.2025
Place: Mumbai



Siddharth Sharma & Associates

Company Secretaries

Secretarial Compliance Report of Garnet International Limited (For the year ended March 31, 2025)

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

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Garnet International Limited, bearing CIN No. L74110MH1995PLC093448 and having its Registered Office at 901, Raheja Chambers, Nariman Point, Mumbai – 400001. The secretarial review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of secretarial review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31st March 2025 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We have examined:

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

for the year ended 2024-25 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 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: -

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the year under review)

Address: 1101, Sun Moon, Bldg. 12, Dattapada Road, Borivali (E), Mumbai – 400066
Email: cssiddharthsharma@gmail.com Phone: 91-9867753395 / 9892431560



- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the year under review)
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation 2008; (Not applicable to the company during the year under review)
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the year under review)
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
and circulars / guidelines issued thereunder;

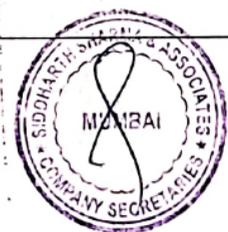
And based on the above examination, we hereby report that, during the Review Period:

- I (a) 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 (Regulations / circulars/ guidelines including specific clause) | Regulation/ Circular No. | Deviations | Action taken by | Type of action |
|----------------------|--|----------------------------|---------------------|-----------------|----------------|
| NA | | | | | |
| Details of violation | Fine Amount | Observation/Remarks of PCS | Management Response | Remarks | |
| NA | | | | | |

- I (b) The listed entity has taken the following actions to comply with the observations made in previous report:

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|---|--|
| S.No. | 1 |
| Observations/ Remarks of the Practicing Company Secretary in the previous report | Non-Compliance with requirement to have optimum combination of Executive & Non-Executive Directors. |
| Observations made in the secretarial compliance report for the year ended 31.3.2024 | |
| Compliance Requirement (Regulations/circulars/ guidelines including specific clause) | Regulation 17 (1) of SEBI (LODR) Regulations 2015 |
| Action taken by | PCS (Advisory) |
| Deviations | Not having minimum 50% of Board Members as Non-Executive Directors for a period of 52 days during quarter ended 31st March 2024. |
| Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity | The Company had filled the vacancy created by sudden resignation of Mr. Shyaam Taaparia. Mr. Suresh Gaur was appointed by Company as Independent Director on March 18, 2024 and complied with requirements of said regulation. |
| Remedial actions, if any, taken by the listed entity / Management Response | |
| Comments of the PCS on the actions taken by the listed entity | - |
| S.No. | 2 |
| Observations/ Remarks of the Practicing Company Secretary in the previous report | Timely updation of entries in SDD Software was not done. |
| Observations made in the secretarial compliance | |



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|---|---|
| report for the year ended 31.3.2024 | |
| Compliance Requirement (Regulations/circulars/guidelines including specific clause) | Regulation 3 (5) of SEBI (PIT) Regulation 2015 |
| Action taken by | Stock Exchange (BSE) |
| Deviations | Company was maintaining the SDD Software as per requirement of the Regulations, however, data entries weren't made as promptly as required. |
| Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity | Action taken by BSE - displayed the company as "non-compliant with SDD" on the exchange website. |
| Remedial actions, if any, taken by the listed entity / Management Response | The Company was updating the SDD Software as per requirement under aforesaid regulations, however an issue arose as the main computer server got corrupt, due to which few backup files got deleted, which led to data loss. Re-entries were made and in order to avoid re-occurrence of such incidents, more robust server backup system, to ensure regular and secure data backup, have been implemented. |
| Comments of the PCS on the actions taken by the listed entity | - |

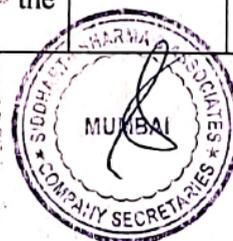
| | |
|---|--|
| S.No. | 3 |
| Observations/ Remarks of the Practicing Company Secretary in the previous report | There was a discrepancy in voting result submitted for Postal Ballot meeting concluded on January 03, 2024 in XBRL. In xbrl submission, the postal ballot date was mentioned as 03.01.2023 instead of 03.01.2024, however date in PDF file was accurate. PDF file of voting result had no such error. Company filed a revised xbrl with correct date, however BSE levied penalty for late filing of voting results. Later, Company filed a full waiver application. |
| Observations made in the secretarial compliance report for the year ended 31.3.2024 | |
| Compliance Requirement (Regulations/circulars/guidelines including specific clause) | Non-submission/Late Submission of the voting results within the period provided under this Reg. 44 (3) of SEBI LODR. |
| Action taken by | Stock Exchange (BSE) |
| Deviations | Non-submission/Late Submission of the voting results within the period provided under this Reg. 44 (3) of SEBI LODR |
| Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity | There was a discrepancy in voting result submitted for Postal Ballot meeting concluded on January 03, 2024 in XBRL. In xbrl submission, the postal ballot date was mentioned as 03.01.2023 instead of 03.01.2024, however date in PDF file was accurate. PDF file of voting result had no such error. Company filed a revised xbrl with correct date, however BSE levied penalty of Rs. 94,400/-for late filing of voting results. Later, the company filed a full waiver application, which was duly accepted by Stock Exchange. |
| Remedial actions, if any, taken by the listed entity / Management Response | Stock Exchange waived full fine, after a waiver application filed by Company. |
| Comments of the PCS on the actions taken by the listed entity | - |



The reporting of clause 6 (A) and 6 (B) of the SEBI Circular CIR/CFD/CMDI/114/2019 dated 18th October, 2019, related to resignation of statutory auditors from listed entities and their material subsidiaries is not applicable during the review period.

I/we hereby report that, during the review period the compliance status of the listed entity is appended as below:

| S. No. | Particulars | Compliance Status (Yes/No/NA) | Observations/Remarks by PCS |
|--------|---|-------------------------------|-----------------------------|
| 1 | Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable. | Yes | NA |
| 2 | Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI | Yes | NA |
| 3 | Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website | Yes | NA |
| 4 | Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. | Yes | NA |
| 5 | Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries | Yes | NA |
| 6 | Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015. | Yes | NA |
| 7 | Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations. | Yes | NA |
| 8 | Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained. | Yes | NA |



| | | | |
|----|---|-----|----|
| 9 | Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder. | Yes | NA |
| 10 | Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | Yes | NA |
| 11 | Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein [Refer Point No. I (a) of Report]. | Yes | NA |
| 12 | Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. | Yes | NA |

Scope and Limitations of Our Report:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **SIDDHARTH SHARMA & ASSOCIATES**
Company Secretaries
FRN: S2016MH368200
Peer Review No.: 6314/2024



Siddharth Sharma
Sidharth Sharma
M. No. FCS 7890
COP. 8872
UDIN: F007890G000461343

Date: 30-05-2025
Place: Mumbai