

Date: 22.04.2024

To,
Bombay Stock Exchange Limited
P.J. Towers, 1st Floor,
Dalal Street,
Mumbai - 400 001
Scrip Code: **512493**

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Postal Ballot Notice

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Postal Ballot Notice dated 18.04.2024, seeking approval of the members of the Company, by way of remote e-voting process for appointment of Mr. Suresh Kumar Gaur (DIN: 10550622) and re-appointment of Mr. Vishnu Kanth Bhangadia (DIN: 02405217) as Independent Directors of the Company.

Kindly acknowledge the receipt and take the same on your record.

Thanking You,

Yours Faithfully,

For **GARNET INTERNATIONAL LIMITED**

RAMAKANT GAGGAR

Managing Director
DIN: 01019838

GARNET INTERNATIONAL LIMITED

Regd. Office: 901, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400021
Tel: (91) (22) 66369942, **Fax:** (91) (22) 66369943, **Email:** info@garnetint.com, **Website:** www.garnetint.com
(CIN: L74110MH1995PLC093448)

NOTICE OF POSTAL BALLOT

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and the MCA Circulars (as defined below)

REMOTE E-VOTING STARTS ON	REMOTE E-VOTING ENDS ON
Thursday, April 25, 2024	Friday, May 24, 2024

Dear Members,

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('MCA') vide its General Circular No.14/2020 dated April 8, 2020; General Circular No. 17/2020 dated April 13, 2020; General Circular No. 22/2020 dated June 15, 2020; General Circular No. 33/2020 dated September 28, 2020; General Circular No. 39/2020 dated December 31, 2020; General Circular No 10/2021 dated June 23, 2021; General Circular No. 20/2021 dated December 8, 2021; General Circular No. 3/2022 dated May 5, 2022; General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars'), to transact the special business as set out hereunder by passing Special Resolutions by way of postal ballot only by voting through electronic means (remote e-voting).

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice ('Notice') is being sent by Garnet International Ltd. ('the Company') only through electronic mode to those Members whose email addresses are registered with the Company / Registrar and Transfer Agent ('RTA') / Depository Participants (DPs). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The process for registration of email address is appended in the Notes to this Notice. In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules, MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The communication of the assent or dissent of the Members would only take place through the remote e-voting system. The Company has engaged the services of the Link Intime India Private Limited ("LINKINTIME" / "LIPL") for the purpose of providing remote e-voting facility to its members.

The Explanatory Statement pursuant to Sections 102 and 110 and other applicable provisions of the Act, pertaining to the said Resolutions setting out the material facts and the reasons/ rationale thereof are annexed to this Notice.

The Board of Directors of the Company ("the Board") has, in compliance to the Rule 22(5) of Companies (Management and Administration) Rules, 2014 appointed Mr. Sidharth Sharma of M/s Siddharth Sharma & Associates, Practicing Company Secretaries, having C.P. No. 8872, as the Scrutinizer to scrutinize the remote e-

voting process in a fair and transparent manner. The Members/Beneficial Owners as on the cut-off date are entitled to vote under the e-voting facility offered by the Company and any other recipient of the Notice who has no voting rights should treat this Notice for information purpose only.

Members desiring to exercise their vote through the remote e-voting facility arranged by the Company are requested to carefully read the instructions and follow the procedure as stated in the Notes forming part of this Notice for casting of votes not later than 5:00 p.m. (IST) on Friday, May 24, 2024. The remote e-voting facility will be disabled by Link Intime India Pvt. Ltd. (LIPL) immediately thereafter and voting shall not be allowed beyond the said time and date.

After completion of scrutiny of the votes cast, the Scrutiniser will submit his report to the Chairman or any other person authorised by him. The results declared, along with the Scrutiniser's Report, shall be announced by the Chairman or such person as authorised on or before Friday, May 25, 2024 at the Registered Office of the Company. The Scrutiniser's decision on the validity of votes cast will be final. The declaration/announcement of the results as stated above shall be treated as declaration of results at a duly convened General Meeting of the Members. The voting results along with Scrutinizer's report would be published on the website of the Company i.e., www.garnetint.com and will be communicated to the Stock Exchanges where the Company's shares are listed. The voting results along with the Scrutinizer's report will also be posted on the Website of Link Intime India Pvt. Ltd. i.e., <https://instavote.linkintime.co.in>.

SPECIAL BUSINESSES:

Item No. 1: Re-appointment of Mr. Vishnu Kanth Bhangadia (DIN: 02405217) as Independent Director of the Company.

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Vishnu Kanth Bhangadia (DIN: 02405217), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from May 29, 2019 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company with effect from May 29, 2024 up to May 28, 2029 (both days inclusive);

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Item No. 2: Appointment of Mr. Suresh Kumar Gaur (DIN: 10550622) as an Independent Director.

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Suresh Kumar Gaur (DIN: 10550622), who was appointed as an Additional Director in the capacity of an Independent Director with effect from March 18, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years till March 17, 2029, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board
FOR GARNET INTERNATIONAL LIMITED

Sd/-
Ramakant Gaggar
Managing Director
DIN: 01019838

Place: Mumbai
Dated: April 18, 2024

Registered Office:
Garnet International Limited
CIN: L74110MH1995PLC093448
901, Raheja Chambers, Free Press
Journal Marg, Nariman Point Mumbai 400021
Tel No: 91-022-66369942
Email ID: secretarial@garnetint.com
Website: www.garnetint.com

NOTES

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out all the material facts with respect to each item of the Special Business is annexed hereto.
2. Brief profile and other additional information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of the Directors seeking re- appointment, is also annexed to the Notice.

3. In compliance with the MCA Circulars, the Company shall be sending this Notice only in electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from Link Intime India Private Ltd., the Company's Registrar and Transfer Agent ('RTA') / Depositories as on Friday, April 19, 2024 ('Cut-Off date') and whose email addresses are registered with the Company/ RTA/Depository Participants (in case of electronic shareholding) or who will register their email address in accordance with the process outlined in this Notice and the communication of assent/dissent of the members will only take place through the remote e-voting system.
4. Hence, in accordance with the MCA Circulars, physical copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope are not being sent to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the remote e-voting system only.
5. Members are informed that the communication of their assent or dissent can take place through the e-voting facility only. For this purpose, the Company has entered into an agreement with Link Intime India Pvt. Ltd. ("LI IPL") for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by LI IPL.
6. In line with MCA Circulars, the Notice has also been placed on Company's website www.garnetint.com, website of LI IPL at <https://instavote.linkintime.co.in/>, website of stock exchange i.e. www.bseindia.com.
7. Members who wish to inspect the material documents referred to in the Notice or Explanatory Statement may send their requests at secretarial@garnetint.com from their registered email address mentioning their Name, Folio Number / DP ID & Client ID until the last date of remote e-voting period of this Postal Ballot.
8. The Board of Directors has appointed Mr. Sidharth Sharma of M/s Siddharth Sharma & Associates, Practicing Company Secretaries (CP No. 8872), as a Scrutinizer for scrutinizing the E-voting process and conducting Postal Ballot process in a fair and transparent manner.
9. Voting rights will be reckoned on the paid-up value of shares registered in the names of the members on April 19, 2024. Only those members whose names are recorded in the Register of Members of the Company or in the list of Beneficial Owners maintained by the Depositories as on April 19, 2024 will be entitled to cast their votes. A person who is not a member as on April 19, 2024 should treat this Notice for information purpose only.
10. The remote e-voting shall commence on Thursday, April 25, 2024 at 9:00 a.m. (IST) and shall end on Friday, May 24, 2024 at 5:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off date may cast their vote electronically. The remote e-voting module shall be disabled by LI IPL for voting thereafter.
11. The voting for this Postal Ballot cannot be exercised through proxy.
12. The Scrutinizer shall prepare Scrutinizer's Report on the total votes cast in favour or against or abstained, if any. The Scrutinizer will submit his report to the Chairman of the Company or any person authorized by him, after completion of scrutiny of vote received through E-voting. The results of the Postal Ballot will be announced on or before Saturday, May 25, 2024.

13. Resolutions passed by Members through Postal Ballot are deemed to have been passed (if approved by requisite majority) as if they have been passed at a duly convened General Meeting of the Members. The resolutions, if approved by the requisite majority shall be deemed to have been passed on the last date of voting, i.e., Friday, May 24, 2024.
14. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for a long time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
16. As per Regulation 40 of the SEBI Listing Regulations and recent circulars, SEBI has mandated listed companies to issue securities in dematerialised form only while processing service requests pertaining to viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.
17. SEBI has mandated the updation of PAN, contact, Bank account, specimen signature and nomination details, against folio / demat account. PAN is also required to be updated for participating in the securities market, deletion of name of deceased holder and transmission / transposition of shares. As per applicable SEBI Circular, PAN details are to be compulsorily linked to Aadhar details by the date specified by Central Board of Direct Taxes. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant ("DP") in case of holding in dematerialised form or to Company's Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable).
18. In view of the same and to eliminate all risks associated with physical shares and inherent benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. Members can contact Link Intime India Pvt. Ltd., the Registrar and Share Transfer Agent of the Company for further assistance in this regard.
19. To support the 'Green Initiative', Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Link Intime India Pvt. Ltd., the Registrar and Share Transfer Agents of the Company (for shares held in physical form).
20. This Notice is being sent, by e-mail, only to those eligible Members who have registered their e-mail address with the Depositories/the depository participant/the Company's Register and Share Transfer Agent/the Company as on Friday, April 19, 2024.

A. INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:

The voting period begins on Thursday, April 25, 2024 at 9:00 a.m. (IST) and shall end on Friday, May 24, 2024 at 5:00 p.m. (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 Friday, April 19, 2024 may cast their vote

electronically. The e-voting module shall be disabled by Link Intime India Private Limited (LIPL) for voting thereafter.

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat and physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your existing User ID and Password. • After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<p>a) Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p>

	<p>b) After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.</p> <p>c) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>d) Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders holding securities in Physical mode / Non-Individual Shareholders holding shares in Demat mode & e-voting service Provider is LINKINTIME.</p>	<p>Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:</p> <ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https:// instavote.linkintime.co.in <p>Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:</p> <ol style="list-style-type: none"> A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above.

Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

Click "confirm" (Your password is now generated).

2. Click on 'Login' under 'SHARE HOLDER' tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.
4. After successful login, you will be able to see the notification for e- voting. Select 'View' icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

➤ **Guidelines for Institutional shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian/ Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorized representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
- Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME have forgotten the password:
 - i. Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password'
 - ii. Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.

- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
- **Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:**
- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
 - i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - ii. For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - iii. During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- **Helpdesk for Individual Shareholders holding securities in demat mode:**

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login Type	Help Desk
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43.

- **Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**
- In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions (‘FAQs’) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.
- **Process for those Shareholders whose email addresses are not registered with the Depositories for obtaining login credentials for e-voting for the resolutions proposed in this Notice:**
 - a) For Physical shareholders: Kindly send an email with a scanned request letter duly signed by 1st shareholder, providing the name, address and folio number, scanned copy of share certificate (front & back) and self-attested copy of PAN Card and Aadhar Card to secretarial@garnetint.com.

b) For Demat Shareholders: Kindly update your email id with depository participant.

By Order of the Board
FOR GARNET INTERNATIONAL LIMITED

Sd/-
Ramakant Gagar
Managing Director
DIN: 01019838

Place: Mumbai
Dated: April 18, 2024

Registered Office:
Garnet International Limited
CIN: L74110MH1995PLC093448
901, Raheja Chambers, Free Press
Journal Marg, Nariman Point Mumbai 400021
Tel No: 91-022-66369942
Email ID: secretarial@garnetint.com
Website: www.garnetint.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER

The following Statement sets out all material facts relating to the businesses mentioned under Item Nos. 1 of the accompanying Notice:

Item No. 1: Re-appointment of Mr. Vishnu Kanth Bhangadia (DIN: 02405217) as Independent Director of the Company.

Mr. Vishnu Kanth Bhangadia (DIN: 02405217) ("Mr. Bhangadia") is currently an Independent Director of the Company. He was appointed as an Independent Director of the Company by the Members at the 37th Annual General Meeting of the Company held on September 30, 2019 for a period of 5 (five) consecutive years commencing from May 29, 2019 and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on April 18, 2024, proposed the re-appointment of Mr. Bhangadia as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from May 29, 2024 up to May 28, 2029 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Bhangadia's qualifications and the rich experience meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Bhangadia continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing her candidature for the office of Director. The Company has received a declaration from Mr. Bhangadia's confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Bhangadia has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Bhangadia has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Bhangadia as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in Item No. 1 of the accompanying Notice for approval of the Members. None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Bhangadia and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Item No. 2: Appointment of Mr. Suresh Kumar Gaur (DIN: 10550622) as an Independent Director.

Pursuant to Section 161 of the Companies Act, 2013, and other applicable provisions the Board, at its meeting held on March 18, 2024, appointed Mr. Suresh Kumar Gaur (DIN: 10550622) ("Mr. Gaur") as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years with effect from March 18, 2024, to March 17, 2029 (both days inclusive), not liable to retire by rotation, subject to the approval of the shareholders through a special resolution.

The Company has received all statutory disclosures / declarations from Mr. Gaur including declaration confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Gaur has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Gaur has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

The NRC had previously finalized the desired attributes for the selection of the Independent Director(s) such as experience, expertise and independence etc. Basis those attributes, the NRC recommended the candidature of Mr. Gaur. In the opinion of the Board, Nitin fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and he is independent of the Management.

The resolution seeks the approval of members for the appointment of Mr. Gaur as an Independent Director of the Company from March 18, 2024 to March 17, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

The profile and specific areas of expertise and other relevant information as required under the LODR Regulations and SS-2 are provided in additional information section of this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the members is sought for the appointment of Mr. Gaur as an Independent Director of the Company, as a special resolution as set out above.

No director, key managerial personnel (KMP) or their relatives except Mr. Gaur, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 1.

The Board recommends the special resolution as set out in Item no. 2 of this notice for the approval of members.

By Order of the Board
FOR GARNET INTERNATIONAL LIMITED

Sd/-
Ramakant Gaggar
Managing Director
DIN: 01019838

Place: Mumbai
Dated: April 18, 2024

Registered Office:
Garnet International Limited
CIN: L74110MH1995PLC093448
901, Raheja Chambers, Free Press
Journal Marg, Nariman Point Mumbai 400021
Tel No: 91-022-66369942
Email ID: secretarial@garnetint.com
Website: www.garnetint.com

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings]

Particulars	Mr. Vishnu Kanth Bhangadia	Mr. Suresh Kumar Gaur
DIN	02405217	10550622
Age	41	63
Qualifications	Commerce Graduate from Mumbai University	Graduate from Rajasthan University
Experience (including expertise in specific functional area)/Brief Resume	More than 20 years of rich experience in the capital markets and financial services. Please refer company's website: www.garnetint.com for more detailed profile.	Mr. Gaur served LIC of India for 34 Years and has vast experience in field of Finance and Insurance Sector. Please refer company's website: www.garnetint.com for more detailed profile
Terms and Conditions of Appointment / Reappointment	Mr. Bhangadia is proposed to be re-appointed as Independent Director of the Company for second term of consecutive period of 5 Years, commencing from May 29, 2024 up to May 28, 2029 (both days inclusive), and he shall not be liable to retire by rotation.	Mr. Gaur is proposed to be appointed as an Independent Director of the Company for a consecutive period of 5 (five) years commencing from 18 th March 2024 up to March 17, 2029, (both days inclusive), and he shall not be liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	Nil	Nil
Remuneration proposed to be paid	Nil	Nil
Date of first appointment on the Board	29 th May, 2019	18 th March, 2024
Shareholding in the Company as on March 31, 2024	Nil	Nil
Relationship with other Directors/KMP	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 (2023-24)	8	1
Directorships in other Companies as on March 31, 2024 along with the listed entities from which resigned in the past three years	Directorships in <ul style="list-style-type: none"> • Other Listed Companies: Nil • Other Unlisted Companies: Trimurti Foods Ltd. Listed entities from which resigned in the past three years: Nil	Directorships in <ul style="list-style-type: none"> • Other Listed Companies: Nil • Other Unlisted Companies: Nil Listed entities from which resigned in the past three years: Nil
Membership / Chairmanship of Committees of other Listed Companies Boards as on March 31, 2024	Nil	Nil
Skills and capabilities required for the role and the manner in which the director meets such requirements	Please refer to item no.1 of the explanatory statement.	Please refer to item no.2 of the explanatory statement.