



GARNET
INTERNATIONAL

Annual Report

2017-18

36th Annual Report



Chairman's Message



Dear Shareholders,

On behalf of the Board of Directors, it gives me immense pleasure to share with you the progress your company has made over the last twelve months and my thoughts on the future that lies ahead of us. The year 2017-18 has presented several opportunities as well as challenges that we have tackled to achieve the highest ever Profit After Tax (PAT) in the history of your company. We remain committed to our vision to become the most preferred investment company in India. While the pillars for our next leg of growth are in place, we remain focussed on meeting the challenges that come up to achieve our goal.

The Indian Economy has rebounded well from the short-term disruptions of demonetization in 2016 and introduction of Goods and Services Tax (GST) in July 2017 to post a blistering 7.7% GDP growth in the last quarter of fiscal 2018. The rising position of India amongst the Emerging Markets as well as the global economy makes it a secular growth story and your company is well positioned to benefit from the long-term value creation this growth brings. However, the journey is not expected to be devoid of any uncertainties, with volatility in foreign fund flows, fluctuating political climate and the increasing trade deficit being the key risks to this growth engine.

With earnings improvement in the backdrop, the year was also witness to a strong up move in capital and equity markets on the back of rising liquidity driven by record mutual fund inflows. The Nifty touched its all time high of 11,172 on 29th January 2018 but closed the year at 10,113 with 9.5% return. During the Annual Budget 2018-19, the Honourable Finance Minister removed the tax exemption on long term capital gains and introduced 10% income tax. Despite the introduction of long term capital gains tax, we believe that equity remains the best bet to defeat inflation by giving superior tax adjusted returns.

When we look towards growth, we shall do so while upholding our core values and our accountability to the many stakeholders we serve. The Board of Directors continue to work towards shareholders' wealth maximization and took several steps in that direction during the year such as augmenting the growth capital of the company via preferential allotment, issue of bonus shares and a healthier dividend pay-out ratio. We promise to continue all endeavours while ensuring that the long-term interests of the shareholders are given the utmost priority.

I take this opportunity to thank all shareholders for their unwavering commitment and belief in the company and its management.

Suresh Gaggar
Chairman

BOARD OF DIRECTORS OF THE COMPANY



**Mr. Suresh Gaggar,
Executive Chairman**

Mr. Suresh Gaggar has been associated with Garnet International Limited since the 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.

He believes in the idea of running the organisation like that of a lean start-up with enough fodder for the mind and soul and strives to create an office eco-system conducive to human growth and its potential.

While his heart is entrenched into business cases and bottom-line, he has his soul deep-rooted into the idea of giving back to the world what it gave to him. Engaging in broad realms of philanthropic activities with NGOs and NPOs, his theory in life is that life has no theory and that everyone has their destined purpose.



**Mr. Ramakant Gaggar,
Managing Director**

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.



**Dr. Jaswantsingh Patil,
Non-Executive Independent Director**

Dr. Jaswantsingh Dilipsingh Patil is a MBBS, M.D (Chest), B.H.M.S, MD (Alternative Therapies). Dr. Patil is a Mentor & PG Guide at Hanhemann College of Homeopathy, UK Founder & Chief Visionary DEEP GANGA GROUP. Dr. Patil was also an EX-Lecturer in K.E.M Hospital, Mumbai. He has 29 years of experience in Allopathy, 16 years of experience in Homoeopathy and 12 years of experience in different alternative therapies 1999 onwards.

He is a renowned Cardiologist as well as a Celebrated Homeopath. He has successfully treated many patients of Pulmonary Tuberculosis, Multiple Sclerosis and Gynecological disorder.

He is the founder and chairman of Deep Ganga Foundation.

BOARD OF DIRECTORS OF THE COMPANY



Mrs. Manju Maheshwari,
Non Executive Independent Women Director

An Independent Woman Director, Mrs. Manju brings to the organisation a very strong edge from her very valuable experience in the Banking Sector.

Having served with Bank of Baroda for more than three decades, she has extended her deep knowledge and values to the organisation.

Beyond her core areas of expertise, she has great interest in social entrepreneurship and advises the company on social investing and related matters.



Mr. Sharad Rathi
Non-Executive Independent Director

With 25 years of strong industry experience, Mr. Sharad Rathi brings a competitive edge to the company in matters relating to project finance, working capital, securitization and capital allocation. He is an independent Director of the company.

A graduate in commerce from Mumbai University and a Fellow Chartered Accountant, his expertise includes managing IPOs, private equity and debt assignments across industries such as healthcare, power, textiles, infrastructure, retail and entertainment.

With his career experience in Merchant Banking, Mr. Sharad Rathi had played a pivotal role for several large & reputed corporates across various sectors.

He also manages an advisory firm which provided independent consultancy for financial and equity related matters.

Board of Directors

Mr. Suresh Gaggar	Chairman Executive Director
Mr. Ramakant Gaggar	Managing Director
Dr. Jaswantsingh Patil	Non-Executive Independent Director
Mrs. Manju Maheshwari	Non-Executive Independent Director
Mr. Sharad Rathi	Non-Executive Independent Director

Chief Financial Officer

Mr. Sanjay Ravindra Raut

Company Secretary and Compliance officer

Mrs. Deepika Pandey

Registered Office

901, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400 021

Statutory Auditor

M/s. M.V.K & Associates (FRN: 120222W), Chartered Accountants, Mumbai

Banker

HDFC Bank Limited

Registrar & Transfers Agents

Link Intime India Private Ltd, Address: C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai-400083

Phone: 022 49186270, Fax: 022 49186060, e-mail: rnt.helpdesk@linkintime.co.in

Shares Listed on: BSE Limited (code: 512493)

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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.