



Annual Report 2021-22

Garnet International Limited

GARNET INTERNATIONAL LIMITED

ANNUAL REPORT

2021-22



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Board of Directors

Mr. Suresh Gaggar – Chairman
Mr. Ramakant Gaggar – Managing Director
Mr. Navratan Gaggar
Mr. Shyaam Taaparia
Mrs. Sandhya Lotlikar
Mr. Vishnu Kanth Bhangadia

Chief Financial Officer

Mr. Sanjay Ravindra Raut

Company Secretary

Ms. Kumkum Shah

Statutory Auditors

M/s. B.M Gattani & Co.
Chartered Accountants

Secretarial Auditors

M/s. Siddharth Sharma & Associates
Company Secretaries

Principal Bankers

HDFC Bank Limited

Registrar & Transfers Agents

Link Intime India Private Limited

Stock Exchange (Shares Listed on)

Bombay Stock Exchange Limited
BSE Code: 512493

Registered Office

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

**Annual General Meeting on Friday, 30th September, 2022 through Video Conferencing/
Other Audio-Visual Means at 11.00 a.m. (IST)**

Disclaimer: The Company has taken utmost care in preparation of these documents. However, in case of any discrepancy, the shareholders are requested to bring the same to the notice of the Company. In such case, the information contained in original documents approved by the Board of Directors of the Company shall prevail.

NOTICE

Notice is hereby given that the Fortieth (40th) Annual General Meeting of Garnet International Limited will be held on Friday, 30th Day of September, 2022, at 11.00 a.m. (IST), through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Report of the Auditors thereon.
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.

SPECIAL BUSINESS:**4. Appointment of Mr. Navratan Gaggar (DIN: 01655621) as Executive Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

“RESOLVED THAT Mr. Navratan Gaggar (DIN: 01655621) who was appointed as an Additional Director (Executive Director) of the Company by the Board of Directors and who holds office up to the date of this Annual General Meeting in terms of Section 161 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the Article of Association, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, and being eligible, offer himself for appointment, be and is hereby appointed as a Executive Director of the Company, liable to retire rotation, with effect from the date of this Meeting.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. Appointment of Mr. Shyaam Taaparia as Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modifications or re-enactment(s) thereof, for the time being in force, Mr. Shyaam Taaparia (DIN 07369692) who was appointed as an Additional Director (Non-Executive & Independent) of the Company and who holds office up to the date of this Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of an Independent Director not liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 years.

NOTES

1. In view of the Covid-19 pandemic and pursuant to the General Circular Nos. 20/ 2020 dated 5th May, 2020 read with other relevant circulars issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars'), the Company is convening the Annual General Meeting ('AGM') through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM on Friday, 30th September, 2022 at 11.00 a.m. (IST). The deemed venue for the 40th AGM will be 901, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400 001.
2. The Register of Beneficial Owners, Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 24th September 2022 to Friday, 30th September 2022 (both days inclusive) for the purpose of Annual General Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 4 & 5 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36 (3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed. Requisite declarations have been received from Director/s for seeking appointment/re-appointment.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this Notice.
5. In line with the MCA Circular dated 5th May, 2020 and 13th January, 2021 and SEBI Circular dated 12th May, 2020 and 15th January, 2021, the Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. The Notice convening the 40th AGM has been uploaded on the website of the Company at www.garnetint.com, and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
6. Members are hereby informed that under the Act, the company is obliged to transfer any money lying in the unpaid dividend account, which remains unpaid or unclaimed for a period of seven years from date of such transfer to the Unpaid Dividend Account, to the credit of the Investor Education and Protection Fund ("the Fund") established by the Central Government.

Further attention of the members is drawn to the provisions of Section 124(6) of the Act which require a company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of transfer to Unpaid Dividend Account of the Company. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web form no. IEPF-5 available on www.iepf.gov.in.

7. SEBI vide circular dated 3rd November, 2021 has mandated the listed companies to have PAN, KYC, bank details and Nomination of all shareholders holding shares in physical form. Folios wherein any one of the cited details / documents are not available with us, on or after 1st April,

2023, shall be frozen as per the aforesaid SEBI circular. In view of the above, we urge the shareholders to submit the requisite details along with the supporting documents at the earliest.

In respect of shareholders who hold shares in the dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their respective Depository Participants.

8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar, the details of such folios together with the share certificates and self-attested copies of PAN card of the holders for consolidating their holding in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
9. The format of the Register of Members prescribed by the MCA under the Act requires the Company / Share Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. Form ISR-1 for capturing additional details is available on the Company's website and is also attached to this Annual Report. Members holding shares in physical form are requested to submit the filled in form to the Company or to its RTA – Link Intime India Private Limited in physical mode as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
10. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

Pursuant to SEBI circular dated 25th January, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website and on the website of the Company's RTA – Link Intime India Private Limited. It may be noted that any service request can be processed only after the folio is KYC Compliant.

- II. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA-Link Intime India Private Limited / Company in case the shares are held by them in physical form.
12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. The Company has a designated email ID for Redressal of Shareholders'/Investors' Complaints/Grievances. Hence, please write to us at secretarial@garnetint.com.
14. Instructions for e-voting and joining the AGM are as follows:

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

- i. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the Listing Regulations, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by Link Intime India Private Limited. Shareholders who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by shareholders holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice.
- ii. Shri Sidharth Sharma (Membership No. FCS 7890) Proprietor of M/s Siddharth Sharma & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting at the meeting and remote e-voting process in a fair and transparent manner.
- iii. The voting rights shall be reckoned on the Paid Up value of the shares registered in the name of the Member/ Beneficial Owner (in case of electronic shareholding) as on the cut-off date i.e. Friday, 23rd September 2022.
- iv. The Scrutinizer shall make a consolidated scrutinizer's report after scrutinizing the votes cast at the Meeting & through e-voting and submit the same to the Chairman, not later than 2 days of conclusion of the Meeting. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.garnetint.com. The results shall simultaneously be communicated to the Stock Exchange.
- v. The Notice calling the AGM has been uploaded on the website of the Company at www.garnetint.com and can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
- vi. Voting through electronic means
The Company is pleased to provide members, facility to exercise their right to vote on resolutions proposed to be considered at the 40th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services.
- vii. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("e-voting") will be provided by Link Intime India Private Limited.
- viii. The instructions for shareholders voting electronically are as under:
 - a) The voting period begins on Tuesday, 27th September 2022 at 9.00 a.m. and ends on Thursday, 29th September 2022 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 23rd September 2022 may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Private Limited (LIPL) for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - b) Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:**

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 share-holders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>a) 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.nsdl.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.</p> <p>b) 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.</p> <p>c) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/ IdeasDirectReg.jsp</p> <p>d) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.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.</p>
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>