

CERTIFICATE UNDER CLAUSE 47(c) OF THE LISTING AGREEMENT

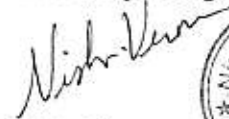
FOR THE HALF YEAR ENDED 31st MARCH, 2015

I have examined all Share Transfer Deeds, Memorandum of Transfers, Registers, files and other documents relating to Gemstone Investments Limited maintained by Sharex Dynamic (India) Private Limited, its Registrar and Share Transfer Agents, pertaining to transfer of equity Shares of the Company for the period from 1st October, 2014 to 31st March, 2015 for the purpose of issuing a Certificate as per Clause 47(c) of the Listing Agreement entered into by Gemstone Investments Limited with BSE and based on the information provided by the Company, I hereby certify that the Company has delivered during half year ended on 31st March, 2015.

Share/Debenture Certificate(s) relating to the transfer of Shares/Debentures received during the period from 1st October, 2014 to 31st March, 2015 as entered in the Memorandum of Transfers have been issued within fifteen days of the date of lodgment for transfer, subdivision, consolidation, renewal, exchange or endorsement of calls/allotment monies from respective date of lodgment of each deed excepting those rejected on technical grounds.

For N.V. & Associates

Practicing Company Secretary



Nisha Verma

(Proprietor)

C.P. No.: 9037

M. No.: 24487



Date: 23rd April, 2015

Place: Mumbai.