

**07<sup>th</sup> September 2023**

**To,  
The Chief General Manager  
Listing Operation,  
BSE Limited,  
20<sup>th</sup> Floor, P. J. Towers,  
Dalal Street, Mumbai – 400 001.**

**Scrip Code: 531137  
Scrip Id: GEMSI**

Dear Sir/Madam,

**Reference: Outcome of Board Meeting dated 04<sup>th</sup> September 2023.**

**Subject: Submission of Notice of Annual General Meeting for the FY 2022-23.**

Dear Sir/Madam,

In pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith a copy of Notice of Annual General Meeting for the financial year ended on 31<sup>st</sup> March 2023.

The Annual General Meeting of the Company will be held on Friday, 29<sup>th</sup> September 2023 at 09:00 A.M. at Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400104.

We hereby request you to take the same on your record.

**For and on behalf of  
Gemstone Investments Limited**

**Sudhakar Bhagawatlal Gandhi  
Managing Director  
DIN: 09210342**

## **NOTICE**

**NOTICE** is hereby given that the 29<sup>th</sup> Annual General Meeting of the members of Gemstone Investments Limited, for the FY 2022-23 will be held on Friday, 29<sup>th</sup> September 2023 at 09:00 A.M. at Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400104.

### **Ordinary Businesses**

1. To Receive, Consider and Approve the Audited Financial Statements consisting of Balance Sheet as at 31<sup>st</sup> March, 2023 and the Statement of Profit and Loss for the year ended as on that date, together with the Board's Report and Auditor's Report:

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

**“RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March 2023 and the Reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted.”

2. To Appoint a director in place of Mr. Tarun Ramesh Brahmbhatt (DIN: 07866769), who retires by rotation and being eligible, offers himself for reappointment as director:

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

**“RESOLVED THAT** Mr. Tarun Ramesh Brahmbhatt (DIN: 07866769), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 be and is hereby re-appointed as a Director of the Company.

**RESOLVED FURTHER THAT** any of the Directors for the time being are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

### **Special Businesses**

3. **Regularization of Ms. Kirti Deepak Vekaria (DIN: 10263433), as Executive Director of the Company:**

To consider 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 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or reenactment(s) thereof for the time being in force), and recommendation of the Nomination and Remuneration committee Ms. Kirti Deepak Vekaria (DIN: 10263433) who was originally appointed as an Additional Director (Executive Director) by the Board of directors on August 08, 2023 be and is hereby authorised as an Executive Director, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution”.

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**4. To approve the appointment of Mr. Sudhakar Bhagawatlal Gandhi (DIN: 09210342) as 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 Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules framed in this behalf (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, the approval of the members of the Company be and is hereby accorded to appoint Mr. Sudhakar Bhagawatlal Gandhi (DIN: 09210342) as a Managing Director of the Company for a period of 5 years w.e.f. 06<sup>th</sup> July, 2023 on such remuneration along with other terms and conditions as recommended by Nomination and Remuneration Committee and brief of same are as below:

**Designation:** Managing Director.

**Term of Appointment:** 5 years from 06<sup>th</sup> July, 2023 to 05<sup>th</sup> July, 2028.

**Remuneration:** Upto Rs. 5,00,000 p.a, an annual Cost to Company basis which includes Basic Salary, Perquisites and other allowance/benefits as may be decided by the Board of Directors of the Company on recommendation of Nomination & Remuneration Committee, from time to time, subject to the overall limits as specified under the Companies Act, 2013 and the Schedule V of the Companies Act, 2013.

**Perquisites and Allowances:** All perquisites, allowances, benefits and amenities as per the service rules of the Company, as applicable from time to time. He will be also entitled for reimbursement of travel, petrol, conveyance and other entertainment expenses as may be incurred by him in relation to the business of the Company. Further, the Company at its cost will also provide car facility with driver to him. He will be further entitled to all such facilities and allowances as may be applicable to the employees of the Senior Management Cadre of the Company.

**Commission:** Mr. Sudhakar Bhagawatlal Gandhi (DIN: 09210342) shall also be entitled to commission, in addition to salary, perquisites, allowances and others reimbursements, subject to overall ceilings stipulated under Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and as recommended by Nomination and Remuneration Committee.

**Overall Remuneration:** The aggregate of salary, perquisites, allowances and commission in any financial year shall not exceed the limits specified under Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 for the time being, be in force.

**RESOLVED FURTHER THAT** the remuneration prescribed herein shall be paid as a minimum remuneration to Mr. Sudhakar Bhagawatlal Gandhi (DIN: 09210342), Managing Director of the Company for any financial year during which the Company has no profits or its profits are inadequate, subject to approvals if an required for the same and also in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** at any time the Board of Directors of the Company be and are hereby authorized to alter, modify and vary the terms and conditions of said appointment including remuneration to the extent recommended by the Nomination and Remuneration Committee, from time to time as may be considered appropriate and fit, subject to the overall limits specified in the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and as may be agreed with Mr. Sudhakar Bhagawatlal Gandhi (DIN: 09210342).

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**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution”.

**5. Appointment of Mr. Roshan Mayani (DIN: 09421510) as an Independent Director of the Company:**

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

“**RESOLVED THAT** in accordance with the provisions of Sections 149, 150, 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including and statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Roshan Mayani (DIN: 09421510), who was appointed as an Additional Director, designated as Non-Executive Independent Director of the Company by the Board of Directors of the Company with effect from 4<sup>th</sup> September, 2023 and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from September 04, 2023 to September 03, 2028;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution.”

**By Order of the Board of Directors**  
**For Gemstone Investments Limited**  
Sd/-  
**Sudhakar Bhagawatlal Gandhi**  
**Managing Director**  
**DIN: 09210342**

**Place: Mumbai**  
**Date: 04<sup>th</sup> September 2023**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member. Proxies in order to be effective should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.
2. Members/ Proxies and Authorised representatives are requested to bring to the Meeting; the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
3. Notice of the AGM of the Company, *inter alia*, indicating the process and manner of e-voting along is being sent to the members whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on 01<sup>st</sup> September 2023 (Record Date).
4. The Register of Members and the Share Transfer Books will remain closed from Saturday, 23<sup>rd</sup> September 2023 to Friday, 29<sup>th</sup> September 2023 (both days inclusive) for the purpose of the Annual General Meeting
5. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the special businesses is annexed hereto. The relevant details, pursuant to Regulation 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 Director seeking re-appointment at this AGM are also annexed.
6. Attendance Slip, Proxy form and the route map showing directions to reach the venue of the meeting is annexed to the Notice.
7. Member(s) whose names appear on the Register of Members/List of Beneficial Owners as on the cut-off date of Friday, 22<sup>nd</sup> September 2023 will be entitled to vote on the resolutions set forth in this Notice. The instructions for e-voting are annexed to this Notice.
8. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.
9. The Board of Directors of the Company (“the Board”), has appointed Jaymin Modi & Co., Company Secretaries (COP: 16948) as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
10. As required by Rule 20 of the Companies (Management and Administration) Rules, 2014 read with MCA Circulars and the Listing Regulations, the details pertaining to this AGM will be published in one English national daily newspaper circulating throughout India (in English language) and one in vernacular language in that district (in Marathi Language) in which registered office of the Company is situated.
11. To support the “Green initiative” members who have not registered their e-mail addresses so far are requested to register their e-mail address with the company’s RTA or Depository Participants, in respect of shares held in physical/electronic mode respectively.

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12. Voting through electronic means:

In Compliance with the provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 29<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Service by National Securities Depository Limited (NSDL), the instructions for remote e-voting are as under:

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

The remote e-voting period begins on Tuesday, 26<sup>th</sup> September 2023 at 9:00 A.M. and ends on Thursday, 28<sup>th</sup> September 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 22<sup>nd</sup> September 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 22<sup>nd</sup> September 2023.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode.**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section , this will prompt you 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under</li> </ol>

	<p>‘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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>



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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:



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- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [info@csjmco.com](mailto:info@csjmco.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [gemstoneltd@gmail.com](mailto:gemstoneltd@gmail.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [gemstoneltd@gmail.com](mailto:gemstoneltd@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. [Login method for e-Voting.](#)
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

### **ITEM NO.: 3**

On recommendation of the Nomination and Remuneration Committee, Ms. Kirti Deepak Vekaria (DIN: 10263433), was appointed as an Additional, Executive Director on the Board of the Company, on 08<sup>th</sup> August, 2023. Your directors have proposed the appointment of Ms. Kirti Deepak Vekaria, as an Executive Director of the Company and a resolution to that effect has been set out as Item No. 3 of this Notice.

Ms. Kirti Deepak Vekaria is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. In the opinion of the Board, she fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI LODR for appointment as an Executive Director.

Except Ms. Kirti Deepak Vekaria to whom the resolution relates and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice. A profile of Ms. Kirti Deepak Vekaria is set out herein below the notice.

### **ITEM NO.: 4**

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) has appointed Mr. Sudhakar Bhagawatlal Gandhi (DIN: 09210342) as an Additional Director of the Company under Section 161(1) of the Act with effect from July 06, 2023.

Based on the recommendation of the NRC of the Company, the Board of Directors at their meeting held on July 06, 2023, had approved the appointment of Mr. Sudhakar Bhagawatlal Gandhi (DIN: 09210342) as Managing Director of the Company for a further period of five years commencing from July 06, 2023 to July 05, 2028, subject to approval of Shareholders.

The Nomination & Remuneration Committee and the Board of Directors is of the opinion that Mr. Sudhakar Bhagawatlal Gandhi vast knowledge and varied experience will be of great value to the Company and has recommended the Resolution at Item No. 4 of this Notice relating to his appointment as the Managing Director of the Company for a period of Five years w.e.f. July 06, 2023 as an Ordinary Resolution for your approval.

A brief summary on profile of Mr. Sudhakar Bhagawatlal Gandhi is attached to this Notice as given below.

Except, Mr. Sudhakar Bhagawatlal Gandhi, none of the other Directors or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise in the Resolution at Item No. 4.

Information in accordance with Schedule V of Companies Act, 2013:

### **I. GENERAL INFORMATION:**

Nature of Industry	Non-Banking Financial Institution
Date or expected date of commencement of commercial production	N.A. Since the Company has already commenced its business activities
In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects	N.A.

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Financial Performance:

(in Rs.)

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Total Income	1,18,84,131	9,132,090	20,407,792
Depreciation	1,24,898	364,576	570,649
Total Expenses	92,32,864	6,305,148	15,130,236
Net Profit	22,97,332	2,091,598	3,901,623
Paid-up Capital	74,750,000	74,750,000	74,750,000
Reserves & Surplus	16,57,81,848	163,484,516	161,392,917

Foreign Investments or collaborations, if any- There is no direct foreign investment in the Company. There is no foreign collaboration in the Company.

**II. INFORMATION ABOUT THE DIRECTOR:**

Background details	Mr. Sudhakar Gandhi has rich experience of trading in the stock/financial market. He is also into providing consultancy for the same
Past remuneration	Not applicable
Recognition or awards	Not applicable
Job profile and his suitability	Mr. Sudhakar Gandhi's experience and vision in financial market would be beneficial for the growth of the Company.
Remuneration proposed	Upto Rs. 5,00,000/- p.a. subject to the limits prescribed in section 197 and Schedule V of the Companies Act, 2013.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibilities, capabilities and the involvement of Mr. Sudhakar Gandhi in the Company, the proposed remuneration is reasonable and in line with the remuneration levels in the Industry, across the Country and befits his position.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	None

**III. OTHER INFORMATION:**

Reason of loss or inadequate profits	The Company has maintained steady growth. The management has a positive outlook for the long term future prospects.
Steps taken or proposed to be taken for improvement	The Company has undertaken stringent cost actions and continues to curtail both employee and non-employee costs. Also, the management continues to explore avenues to increase revenues through judicious investments in capabilities
Expected increase in productivity and profits in measurable terms	The company is committed to build the business operations within the budget and considering that the business operates on a going concern basis, it is

**Gemstone Investments Limited**  
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	believed that financial position of the Company will improve in the future.
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The details of Mr. Sudhakar Bhagawatlal Gandhi as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in Annexure to this Notice. The Board of Directors recommends the resolution at Item No. 4 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Sudhakar Bhagawatlal Gandhi and his relatives has any concern or interest, financial or otherwise, in the resolution at Item no. 4 of this Notice.

**ITEM NO.: 5**

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors at its meeting held on September 04, 2023, appointed Mr. Roshan Mayani (DIN: 09421510), aged 25 years, as an Additional Director designated as Non-Executive Independent Director of the Company, with effect from September 04, 2023 under Section 149, 150, 152 and 161 of the Companies Act, 2013 ('the Act'), for a term of 5 (five) consecutive years from September 04, 2023 to September 03, 2028, subject to the approval of the members of the Company.

Pursuant to Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed that Mr. Roshan Mayani, who meet the criteria of independence as provided in Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), be appointed as Independent Directors of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from the date of his appointment i.e. commencing from September 04, 2023 to September 03, 2028.

Mr. Roshan Mayani is not disqualified from being appointed as Director by virtue of the provisions of Section 164 of the Act.

The Company has received consent and declaration in writing from Mr. Roshan Mayani that he is not disqualified from being appointed as Director in terms of the provision of Section 164 of the Companies Act 2013. Further, a declaration to the effect that he meets the criteria of independence as provided in subsection (6) of Section 149 of the Act and the Rules framed thereunder and Regulation 16 (1) (b) of the Listing Regulations has also been received in this regard.

In terms of Regulation 25 (8) of the Listing Regulations, Mr. Roshan Mayani have 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.

In the opinion of the Board, Mr. Roshan Mayani fulfill the conditions specified in the Act and the Rules made thereunder and the Listing Regulations for her appointment as Independent Director of the Company and is independent of the management of the Company.

Having regard to the qualification, knowledge and experience, the appointment of Mr. Roshan Mayani for the first term of five consecutive years as Independent Directors will be beneficial and in the interest of the Company.

A brief resume of Mr. Roshan Mayani, nature of her expertise in specific functional areas, names of companies in which he holds directorships and memberships/ chairmanships of Committee of the Board, etc. as stipulated under Regulation 36 (3) of the Listing Regulations and Secretarial Standards – SS 2 on General Meetings is provided in Annexure to this Notice.

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Mr. Roshan Mayani is not related to any Director or Key Managerial Personnel of the Company. The Board considers that the continued association of Mr. Roshan Mayani would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Roshan Mayani as Independent Director.

Except Mr. Roshan Mayani, being an appointee none of the other Directors or Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, in the resolution set out at the accompanying Notice.

Accordingly, the Board after satisfying itself with the independence of Mr. Roshan Mayani in accordance with Section 149 (6) of the Act and the Listing Regulations, recommends the special resolution mentioned at Item No. 5 of the Notice in relation to the appointment of Mr. Roshan Mayani as Independent Director, for approval by the members.

**ANNEXURE TO NOTICE**

DETAILS OF DIRECTOR SEEKING SHAREHOLDERS APPROVAL FOR APPOINTMENT AND RE-APPOINTMENT PURSUANT TO REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARD SS- 2 ON GENERAL MEETINGS

Particulars	Details			
Name of the Director	Sudhakar Bhagawatlal Gandhi	Kirti Deepak Vekaria	Roshan Mayani	Tarun Ramesh Brahmhatt
DIN	09210342	10263433	09421510	07866769
Date of Birth	26/12/1957	09/12/1961	18/11/1998	19/12/1984
Date of Appointment	06/07/2023	08/08/2023	04/09/2023	12/07/2017
Qualification	Graduate	Graduate	Master in commerce	Graduate
Expertise in special function	Mr. Sudhakar Gandhi has rich experience of trading in the stock market. He is also into providing consultancy for the same.	Ms. Kirti Vekaria is a commerce graduate with expertise in the field of Business Administration. Her experience would be beneficial for the growth of the Company.	Finance and Capital Markets	Finance
Directorship held in other public limited companies	Nil	Nil	Nil	Nil
Number of shares held in the company	Nil	Nil	Nil	Nil
Inter-se Relationship with the Board	None	None	None	None
Whether director is debarred from holding the office of Director by virtue of SEBI order	No	No	No	No



**Gemstone Investments Limited**  
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**GEMSTONE INVESTMENTS LIMITED**

CIN: L65990MH1994PLC081749

Registered Office: Office No. A/301, Shubham Centre A Building CHS, Cardinal Gracious Road, Andheri East, Mumbai, Maharashtra-400093

Email: gemstoneltd@gmail.com Website:www.gemstoneltd.com

**PROXY FORM**

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

I/We being the member(s) of Gemstone Investments Limited holding \_\_\_\_\_ shares, hereby appoint:

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email: \_\_\_\_\_ Signature: \_\_\_\_\_  
or failing him/her;
2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, 29<sup>th</sup> September 2023 at 09.00 a.m. at Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution	Optional*	
	for	against
<b>Ordinary Businesses:</b>		
To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March 2023, together with the Reports of the Board of Directors and the Auditors thereon.		
To Appoint a director in place of Mr. Tarun Ramesh Brahmhatt (DIN: 07866769), who retires by rotation and being eligible, offers himself for reappointment as director.		
<b>Special Businesses:</b>		
Regularisation of Additional Director, Ms. Kirti Deepak Vekaria (DIN: 10263433), by appointing her as Chairperson & Executive Director of the Company.		
To Approve the appointment of Mr. Sudhakar Bhagawatlal Gandhi (DIN: 09210342) as Managing Director of the Company.		
Appointment of Mr. Roshan Mayani (DIN: 09421510) as an Independent Director of the Company.		

\* It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box.

If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

**Note:** Notwithstanding the above, the Proxies can vote on such other items which may be tabled at the meeting by the members present.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

Member's Signature \_\_\_\_\_

Signature of Proxy holder \_\_\_\_\_

Signature of Proxy holder (2<sup>nd</sup>) \_\_\_\_\_

Affix Re. 1  
Revenue  
Stamp

**NOTE:**

*This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*

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**Gemstone Investments Limited**  
**Notice AR 2022-23**

**GEMSTONE INVESTMENTS LIMITED**

CIN: L65990MH1994PLC081749

Registered Office: Office No. A/301, Shubham Centre A Building CHS, Cardinal Gracious Road, Andheri East,  
Mumbai, Maharashtra-400093

Email: gemstoneltd@gmail.com Website:www.gemstoneltd.com

**29<sup>TH</sup> ANNUAL GENERAL MEETING**

Friday, 29<sup>th</sup> September 2023 at 09.00 a.m

**ATTENDANCE SLIP**

I/ We hereby record my/ our presence at the 29<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 29<sup>th</sup> September 2023 at 09.00 a.m. at Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104.

<b>DP ID No.*</b>	<b>L.F. No.</b>
<b>Client I.D. No.*</b>	<b>No. of Shares Held</b>
<b>Name:</b> <b>Address:</b>	
<b>If Shareholder(s), Please Sign Here:</b>	<b>If Proxy, Please sign here:</b>

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**ROUTE MAP FOR 29<sup>TH</sup> ANNUAL GENERAL MEETING**

Date : 29<sup>th</sup> September 2023  
Day : Friday  
Time : 09.00 a.m.  
Address : Sammelan Hall, A101, Samarth Complex, Jawahar Nagar,  
Goregaon (West), Mumbai – 400 104.

