

GEMSTONE

GEMSTONE INVESTMENTS LTD

05th September 2025

To
Listing Compliances
BSE Limited,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Scrip Code: 531137
Scrip Id: GEMSI

Dear Sir/Madam,

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subject: Submission of Notice of Annual General Meeting for the FY 2024-25.

In pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith a copy of Notice of 31st Annual General Meeting for the financial year ended on 31st March 2025.

The 31st Annual General Meeting of the Company will be held on Tuesday, September 30, 2025 at 09.00 A.M. at Event Banquet Hall, Opp Filmistan Studio, S.V road Goregaon (West), Mumbai - 400062.

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

For and on behalf of
Gemstone Investments Limited

SUDHAKAR Digitally signed
by SUDHAKAR
BHAGAWA BHAGAWATLAL
TLAL GANDHI
GANDHI Date: 2025.09.05
16:07:33 +05'30'

Sudhakar Gandhi
Managing Director
DIN: 09210342

CIN: L65990MH1994PLC081749

Regd. office: Unit No. 1212, Kosha Kommercial Komplex, Podar Road, Malad (East), Mumbai, Maharashtra, 400097.
Tel: 07208992060 **Email:** gemstoneltd@gmail.com **website:** www.gemstoneltd.com

GEMSTONE INVESTMENT LIMITED

INTEGRATED ANNUAL REPORT 2024-25

NOTICE OF 31ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31st Annual General Meeting of the members of Gemstone Investments Limited, for the FY 2024-25 will be held on Tuesday, September 30, 2025 at 09.00 A.M. at Event Banquet Hall, Opp Filmistan Studio, S.V road Goregaon (West), Mumbai - 400062

Ordinary Businesses:

1. To Receive, Consider and Approve the Audited Financial Statements consisting of Balance Sheet as at March 31, 2025 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 March 31, 2025 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. Santosh Kumar Dwivedi (DIN: 10617830), who retires by rotation and being eligible, offers herself 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. Santosh Kumar Dwivedi (DIN: 10617830), 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. To appoint M/s. NKM & Associate as Secretarial Auditor of the Company:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on September 04, 2025 have approved subject to approval of Members, appointment of M/s. NKM & Associate, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: I2018MH1812700) as Secretarial Auditors for a term of 5(Five) consecutive years from

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April 1, 2025 till March 31, 2030, at such remuneration including applicable taxes and out-of-pocket expenses, payable to them during their tenure as the Secretarial Auditors of the Company, as may be mutually agreed between the Board of Directors or any Committee of the Board and the Secretarial Auditors from time-to-time.

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.”

4. Re-appointment of Mr. Rajesh Babulal Maiyani (DIN: 09165604) as an Independent Director of the Company for the second term:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any Statutory Amendments thereto or re-enactments thereof for the time being in force, that Mr. Rajesh Babulal Maiyani (DIN: 09165604), Independent Director of the Company whose period of office is liable to expire on May 07, 2026, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for reappointment for a second term of five years under the provisions of Companies Act, 2013 and rules made thereunder be and is hereby re-appointed as an Independent Director of the Company with effect from May 08, 2026 for a second term of five years and the said term shall not be subject to retirement by rotation”.

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.”

5. Re-appointment of Mr. Falgun Shah (DIN: 09140924) as an Independent Director of the Company for the second term:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any Statutory Amendments thereto or re-enactments thereof for the time being in force, that Mr. Falgun Shah (DIN: 09140924), Independent Director of the Company whose period of office is liable to expire on April 12, 2026, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term of five years under the provisions of Companies Act, 2013 and rules made thereunder be and is hereby re-appointed as an Independent Director of the Company with effect from April 13, 2026 for a second term of five years and the said term shall not be subject to retirement by rotation.

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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.”

6. Increase in Authorised Share Capital:

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

“RESOLVED THAT pursuant to the provisions of Section 13(1) read with Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or reenactment thereof) and rules made thereunder, the Authorised Share Capital of the Company be and is hereby increased from the existing Rs. 10,00,00,000 (Rupees Ten Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Re. 1/- (Rupee One Only) each to Rs. 48,00,00,000/- (Rupees Forty Eight Crores Only) divided into 48,00,00,000 (Forty Eight Crores) Equity Shares of Re.1/- (Rupee One Only) each.

RESOLVED FURTHER THAT the following Clause be substituted for Clause V of the Memorandum of Association of the Company:

“V. The Authorised Share Capital of the Company is Rs. 48,00,00,000/- (Rupees Forty Eight Crores Only) divided into 48,00,00,000 (Forty Eight Crores) Equity Shares of Re. 1/- (Rupee One Only) each capable of being modified in accordance with the legislative provisions for the time being in force in this behalf.”

RESOLVED FURTHER THAT any one Director of the Company and Company Secretary of the Company be and are hereby severally authorized to sign necessary e-forms and returns and other documents and to do all such acts, deeds and things as may be necessary or incidental to give effect to the above resolutions and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable.”

7. Issuance of Convertible Warrants to the Non-Promoter categories of persons, on a Preferential basis:

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

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014, (including any amendment(s), modification(s) or re-enactment thereof), for the time being in force and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”) and the Securities and Exchange Board of India (Substantial Acquisitions and Takeovers) Regulations, 2011, as amended (the “Takeover Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “LODR Regulations”) and any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India and BSE, the stock exchange where the shares of the company are listed (Stock Exchange) and any other guidelines and clarifications issued by any other appropriate authority, from time to time, to the extent applicable including the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, the consent and approval of the Members of the Company be and is hereby accorded to the Board to create, issue,

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offer and allot from time to time in one or more tranches:-

- i. Upto 39,36,00,000 (Thirty Nine Crores Thirty Six Lacs) convertible warrants ('Warrants'), each carrying a right exercisable by the Warrant Holder to subscribe to one Equity Share per Warrant, at a price of Rs. 2.50/- (Rupees Two and Paise Fifty Only) (including a premium Rs. 1.50/- each) (Warrant Issue Price) per Warrant aggregating to Rs. 98,40,00,000/- (Rupees Ninety Eight Crores Forty Lacs Only) to the Non-Promoter categories of persons (hereinafter "issue of Warrants") as follows:

Sl. No.	Name	Current Status / Category	No. of Warrants	Proposed Status / Category
1.	Kamal Bhupatrai Parekh HUF	Non-Promoter	80,00,000	Non-Promoter
2.	SP and Nisha Private Limited	Non-Promoter	1,90,00,000	Non-Promoter
3.	Anura Satyam Joshi	Non-Promoter	1,00,00,000	Non-Promoter
4.	Satyam Shririshchandra Joshi	Non-Promoter	1,00,00,000	Non-Promoter
5.	Riddhi Nihar Goradia	Non-Promoter	20,00,000	Non-Promoter
6.	Dimpy Nilay Goradia	Non-Promoter	20,00,000	Non-Promoter
7.	Kantilal Indrajit Mehta	Non-Promoter	80,00,000	Non-Promoter
8.	Prafulla Kantilal Mehta	Non-Promoter	80,00,000	Non-Promoter
9.	Deep Kantilal Mehta	Non-Promoter	40,00,000	Non-Promoter
10.	Mukesh Gala HUF	Non-Promoter	80,00,000	Non-Promoter
11.	Manish Mukesh Gala	Non-Promoter	1,20,00,000	Non-Promoter
12.	Usha Girish Shah	Non-Promoter	1,00,00,000	Non-Promoter
13.	Chaitya Girish Shah	Non-Promoter	1,00,00,000	Non-Promoter
14.	Rashmi Kantilal Gada	Non-Promoter	1,98,00,000	Non-Promoter
15.	Veluben Velji Keriya	Non-Promoter	1,98,80,000	Non-Promoter
16.	Falguni Ajay Shah	Non-Promoter	1,98,80,000	Non-Promoter
17.	Brijeshkumar Harshadbhai Shah	Non-Promoter	38,00,000	Non-Promoter
18.	Mitesh Chandrakant Shah	Non-Promoter	1,20,00,000	Non-Promoter
19.	Maniben Chandrakant Shah	Non-Promoter	40,00,000	Non-Promoter
20.	Sheetal Mitesh Shah	Non-Promoter	40,00,000	Non-Promoter
21.	Patel Shyamal Hemantbhai HUF	Non-Promoter	30,00,000	Non-Promoter
22.	Shyamalkumar Hemantbhai Patel	Non-Promoter	30,00,000	Non-Promoter
23.	Chitankumar Hemantkumar Patel HUF	Non-Promoter	38,00,000	Non-Promoter
24.	Sejal Chintan Patel	Non-Promoter	50,00,000	Non-Promoter
25.	Chintan Hemantbhai Patel	Non-Promoter	50,00,000	Non-Promoter
26.	Hemesh Rajesh Patel HUF	Non-Promoter	60,00,000	Non-Promoter
27.	Roshni Hemesh Patel	Non-Promoter	40,00,000	Non-Promoter
28.	Hemesh Rajesh Patel	Non-Promoter	60,00,000	Non-Promoter
29.	Yash Brahmabhatt	Non-Promoter	1,20,00,000	Non-Promoter
30.	Anita Agrawal	Non-Promoter	1,00,00,000	Non-Promoter
31.	Bijay Kumar Agrawal	Non-Promoter	1,00,00,000	Non-Promoter
32.	Urmila Shailesh Shah	Non-Promoter	1,98,40,000	Non-Promoter
33.	Bhanuben Shamji Dedhia	Non-Promoter	40,00,000	Non-Promoter
34.	Bansri Bhavesh Dedhia	Non-Promoter	80,00,000	Non-Promoter
35.	Bhavesh Shamji Dedhia	Non-Promoter	40,00,000	Non-Promoter
36.	Shamji Kanji Dedhia	Non-Promoter	40,00,000	Non-Promoter
37.	Bhavna Sanjay Shah	Non-Promoter	1,00,00,000	Non-Promoter
38.	Sanjay Hirji Shah	Non-Promoter	1,00,00,000	Non-Promoter
39.	Dipali Jigar Shah	Non-Promoter	80,00,000	Non-Promoter

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40.	Jigar Bharatkumar Shah	Non-Promoter	38,00,000	Non-Promoter
41.	Jigar Bharatkumar Shah HUF	Non-Promoter	80,00,000	Non-Promoter
42.	Mahevarsh Fincon Pvt. Ltd	Non-Promoter	1,98,00,000	Non-Promoter
43.	Dhairya Management Services Pvt Ltd	Non-Promoter	2,00,00,000	Non-Promoter
44.	Manali Bhuva	Non-Promoter	1,20,00,000	Non-Promoter
Total			39,36,00,000	

on such other terms and conditions as set out in the Statement annexed to the Notice convening this meeting and on such other terms and conditions, as the Board may in its absolute discretion decide, subject to applicable laws and regulations, including the provisions of Chapter V of the ICDR Regulations and the Act.

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the ICDR Regulations, the relevant date for determining the minimum issue price for the Preferential Allotment of the Convertible Warrants is the August 29, 2025, being the date 30 days prior to the date of this Annual General Meeting and the minimum issue price has been determined accordingly in terms of the applicable provisions of the ICDR Regulations.

RESOLVED FURTHER THAT, without prejudice to the generality of the above, the issue of Convertible Warrants and the resultant Equity Shares to be allotted on exercise of such Warrants shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- i The warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations on or before the allotment of warrants. Upon exercise of the option of conversion of the warrants into Equity shares by the warrant holder, the price equivalent to 75% of the issue price per warrant shall be payable on exercising the right of conversion of warrants. If the option to acquire equity shares pursuant to conversion of warrants is not exercised within the prescribed time period of 18 months from the date of allotment of warrants, then such warrants shall be lapsed and the amount paid under this clause shall be forfeited by the Company.
- ii The said Warrants shall be issued and allotted by the Company to Non-Promoter categories of persons within a period of 15 days from the date of passing of this resolution in dematerialized form provided that in case the allotment of the said Warrants is pending on account of pendency of any approval or permission by any regulatory authority or the Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last such approval or permissions.
- iii The Equity Shares allotted on conversion of the Warrants shall rank pari passu in all respects (including voting powers and the right to receive dividend), with the existing Equity Shares of the Company from the date of allotment thereof and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- iv The Warrants may be exercised by the Warrant Holder, in one or more tranches, at any time on or before the expiry of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon, prior to or at the time of conversion. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottee in the records of the Company as the registered owner of such Equity Shares.

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- v The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the LODR Regulations and the Securities Contracts (Regulation) Rules, 1957.
- vi The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be including any modifications thereof.
- vii That the Warrants do not give any rights/entitlements to the Warrant holders that of shareholder of the Company.
- viii The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as specified under applicable provisions of the ICDR Regulations and allotted equity shares shall be listed on the stock exchanges subject to the receipt of necessary permissions and approvals.
- ix The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the LODR Regulations and all other applicable laws, rules and regulation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue of Equity Shares and Convertible Warrants), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer and acceptance of such conditions as may be imposed or prescribed by any regulatory, statutory authority or Government of India, while granting such approvals, consents, permissions and sanctions, issuing and allotment of the Equity Shares, Warrants including the resultant Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the issue, filing of necessary forms with Registrar of Companies, Opening of separate bank account, filing of corporate action forms with depositories i.e., NSDL and CDSL and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s) / Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution."

By Order of the Board of Directors

For Gemstone Investments Limited

Sd/-

Sudhakar Gandhi

Managing Director

DIN: 09210342

Place: Mumbai

Date: September 04, 2025

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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 **Friday August 29, 2025 (Record Date)**.
4. Member(s) whose names appear on the Register of Members/List of Beneficial Owners as on the cut-off date of **Tuesday, September 23, 2025** will be entitled to vote on the resolutions set forth in this Notice.
5. The E-voting Period begins on **Saturday, September 27, 2025 at 9:00 A.M. and ends on Monday, September 29, 2025 at 5:00 P.M.** The instructions for e-voting are annexed to this Notice.
6. 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.
7. Attendance Slip, Proxy form and the route map showing directions to reach the venue of the meeting is annexed to the 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 **M/s Hemang Satra & Associates., Company Secretaries (COP: 24235 and PRC: 5684/2024)** 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.

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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.
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 **31st 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 Saturday September 27, 2025 at 9:00 A.M. and ends on Monday, September 29, 2025 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. Tuesday September 23, 2025, 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 Tuesday September 23, 2025.

THE DETAILS OF THE PROCESS AND MANNER FOR REMOTE E-VOTING ARE EXPLAINED HEREIN BELOW:

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-

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	<p>Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are 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. 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. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password

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	<p>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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>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 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 able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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?

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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:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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:
 - 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

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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.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 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.

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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 hemangsatra99@gmail.com with a copy marked to evoting@nsdl.com. 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 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 or call on.: 022 - 4886 7000 or send a request at 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
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. If you are an Individual shareholder 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 for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to 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.

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Explanatory Statement pursuant to Section 102 of the Companies Act

Item No. 03

Pursuant to provisions of Regulation 24A of the SEBI Listing Regulations amended vide SEBI notification dated 12th December 2024, section 204 of the Companies Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on September 04, 2025 have recommended and approved the appointment of M/s N K M & Associates (COP: 20414, Peer Review No.: 2470/2022) as Secretarial Auditor of the Company, subject to approval of Members at the 31st Annual General Meeting (AGM). Term and conditions of appointment are as follows:

Sr. No.	Particulars	Details
1.	Term of appointment	5 years
2.	Proposed Fees	Fee as maybe mutually agreed between / determined by the Board of Directors (as per the recommendations of the Audit Committee) in consultation with the Secretarial Auditor.
3.	Basis of recommendations	Evaluation and consideration of various factors such as professional experience in Corporate and Securities Law, Secretarial Audit, IPO due diligence, Listing Compliances, and other regulatory matters.
4.	Profile	<p>NKM & Associates ("the Firm") is a Sole Proprietor Firm established in India and is a Practicing Company Secretary registered with the Institute of Company Secretaries of India ("ICSI") holding CP No. 20414. The Firm was founded in 2018 by Ms. Nikita Kedia and is headquartered in Mira Road, Mumbai.</p> <p>Ms. Kedia is a qualified Company Secretary, holding degrees in Law and Commerce. She has over 8 years of professional experience in Corporate and Securities Law, Secretarial Audit, IPO due diligence, Listing Compliances, and other regulatory matters.</p> <p>The Firm has handled compliance for both private and listed companies and holds expertise in SEBI, NSE, and BSE-related regulations. NKM & Associates also holds a valid Peer Review Certificate.</p>
5.	Consent and Eligibility	<p>M/s N K M & Associates given their consent on August 25, 2025 for their appointment as Secretarial Auditors. They have confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI Listing Regulations further, they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of SEBI Listing Regulations.</p> <p>The Secretarial Audit Firm holds a valid Peer Review Certificate issued by ICSI.</p>

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out in the Notice under Item No. 3 related to the appointment M/s. N K M & Associates, Company Secretaries, as the Secretarial Auditors of the Company, for approval by the Members of the Company.

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Item No. 04

Mr. Rajesh Babulal Maiyani (DIN: 09165604) was appointed as Independent Director of the Company with effect from May 07, 2021 at the board of directors of the Company for a period of five years. His term as Independent Director is due to expire on May 07, 2026.

In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ reappointment of a Director. In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

The Company has received the consent from Mr. Rajesh Babulal Maiyani (DIN: 09165604) to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act. After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Rajesh Babulal Maiyani during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee at its meeting held on September 04, 2025 has considered, approved and recommended the re-appointment of Mr. Rajesh Babulal Maiyani as an Independent Directors for a second term of five years with effect from May 08, 2026 to the Board of Directors for their approval. The Board of Directors at its meeting held on September 04, 2025 has approved the proposal for reappointment of Mr. Rajesh Babulal Maiyani as an Independent Director for a second term of five consecutive years with effect from May 08, 2026.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 4 of the notice.

Except Mr. Rajesh Babulal Maiyani, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

Item No. 05

Mr. Falgun Shah (DIN: 09140924) was appointed as Independent Director of the Company with effect from April 12, 2021 at the board of directors of the Company for a period of five years. His term as Independent Director is due to expire on April 12, 2026.

In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ reappointment of a Director. In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

The Company has received the consent from Mr. Falgun Shah (DIN: 09140924) to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act. After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Falgun Shah during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee at its meeting held on September 04, 2025 has considered, approved

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and recommended the re-appointment of Mr. Falgun Shah as an Independent Directors for a second term of five years with effect from April 13, 2026 to the Board of Directors for their approval. The Board of Directors at its meeting held on September 04, 2025 has approved the proposal for reappointment of Mr. Falgun Shah as an Independent Director for a second term of five consecutive years with effect from April 13, 2026.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 5 of the notice.

Except Mr. Falgun Shah, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

Item No. 06

Your Company, in order to meet its long-term business requirements is required to generate resources. In view of the same the Board of Directors of the Company in their meeting held on September 04, 2025 has proposed to increase the Authorized Share Capital from existing Rs. 10,00,00,000/- to Rs. 48,00,00,000/- by creating 38,00,00,000 Equity Shares of Re.1/- each.

As per section 61(1) and other applicable provisions of the Companies Act, 2013, the consent of shareholders is required for increasing the authorised share capital of the Company. Consequent to increase in the authorised share capital, it is necessary to change the existing capital clause of the Memorandum of Association of the Company. It is, therefore proposed to alter the Memorandum of Association of the Company, pursuant to Section 13 of the Companies Act, 2013. Therefore, the Board of Directors recommends the proposed resolution for your approval as a Special Resolution.

A copy of the Memorandum of Association of the Company together with the proposed alterations is available for inspection by the Members at the Registered Office of the Company between 11:00 a.m. to 4:00 p.m. on all working days from the date hereof up to the date of the General Meeting.

The Board recommends Resolution at Item No. 6 as a Special Resolution for approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the said resolution.

Item No. 07

The Board has proposed to raise fund by way of issue of Warrants convertible into Equity Shares to Non-Promoter Categories of Persons on Preferential basis, for the purpose as detailed below.

The Board of Directors of the Company ("Board") in their meeting held on Thursday, September 04, 2025 subject to necessary approval(s), have approved the proposal for raising of funds by way of create, offer, issue and allot 39,36,00,000 Warrants of Rs. 2.50/- each, convertible into 39,36,00,000 Equity Shares of Re. 1/- each and issue price at Rs. 2.50/- (Including a premium of Rs. 1.50/- each) to Non-Promoter categories of persons, in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations.

As per Companies Act, 2013 and Rules made thereunder (the 'Act'), and in accordance with the provisions of the SEBI (ICDR) Regulations as amended, and on the terms and conditions and formalities as stipulated in the Act and the SEBI (ICDR) Regulations, the issue of Warrants convertible into Equity Shares requires approval of the Members by way of a special resolution. The Board therefore, seeks approval of the Members as set out in the notice, by way of a special resolution.

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1. The other details/disclosures of the Preferential Issue are as follows: -

a. **Particulars of the offer including date of passing of Board Resolution, kind of Securities offered, class of persons, maximum number of Securities to be issued and the Issue Price:** The Board of Directors of the Company at their meeting held on September 04, 2025 have, subject to the approval of the members of the Company ('Members') and such other approvals as may be required, approved the issue of Convertible Warrants to Non-Promoter categories of persons, on a preferential basis, for cash consideration ('Preferential Allotment') on the following manner:

ii. Upto 39,36,00,000 (Thirty Nine Crores Thirty Six Lacs) convertible warrants ('Warrants'), each carrying a right exercisable by the Warrant Holder to subscribe to one Equity Share per Warrant, at a price of Rs. 2.50/- (Rupees Two and Paise Fifty Only) (including a premium Rs. 1.50/- each) (Warrant Issue Price) per Warrant aggregating to Rs. 98,40,00,000/- (Rupees Ninety Eight Crores Forty Lacs Only) to the Non-Promoter categories of persons (hereinafter "issue of Warrants") as follows:

Sl. No.	Name	Current Status / Category	No. of Warrants	Proposed Status / Category
1.	Kamal Bhupatrai Parekh HUF	Non-Promoter	80,00,000	Non-Promoter
2.	SP and Nisha Private Limited	Non-Promoter	1,90,00,000	Non-Promoter
3.	Anura Satyam Joshi	Non-Promoter	1,00,00,000	Non-Promoter
4.	Satyam Shririshchandra Joshi	Non-Promoter	1,00,00,000	Non-Promoter
5.	Riddhi Nihar Goradia	Non-Promoter	20,00,000	Non-Promoter
6.	Dimpy Nilay Goradia	Non-Promoter	20,00,000	Non-Promoter
7.	Kantilal Indrajit Mehta	Non-Promoter	80,00,000	Non-Promoter
8.	Prafulla Kantilal Mehta	Non-Promoter	80,00,000	Non-Promoter
9.	Deep Kantilal Mehta	Non-Promoter	40,00,000	Non-Promoter
10.	Mukesh Gala HUF	Non-Promoter	80,00,000	Non-Promoter
11.	Manish Mukesh Gala	Non-Promoter	1,20,00,000	Non-Promoter
12.	Usha Girish Shah	Non-Promoter	1,00,00,000	Non-Promoter
13.	Chaitya Girish Shah	Non-Promoter	1,00,00,000	Non-Promoter
14.	Rashmi Kantilal Gada	Non-Promoter	1,98,00,000	Non-Promoter
15.	Veluben Velji Keriya	Non-Promoter	1,98,80,000	Non-Promoter
16.	Falguni Ajay Shah	Non-Promoter	1,98,80,000	Non-Promoter
17.	Brijeshkumar Harshadbhai Shah	Non-Promoter	38,00,000	Non-Promoter
18.	Mitesh Chandrakant Shah	Non-Promoter	1,20,00,000	Non-Promoter
19.	Maniben Chandrakant Shah	Non-Promoter	40,00,000	Non-Promoter
20.	Sheetal Mitesh Shah	Non-Promoter	40,00,000	Non-Promoter
21.	Patel Shyamal Hemantbhai HUF	Non-Promoter	30,00,000	Non-Promoter
22.	Shyamalkumar Hemantbhai Patel	Non-Promoter	30,00,000	Non-Promoter
23.	Chitankumar Hemantkumar Patel HUF	Non-Promoter	38,00,000	Non-Promoter
24.	Sejal Chintan Patel	Non-Promoter	50,00,000	Non-Promoter
25.	Chintan Hemantbhai Patel	Non-Promoter	50,00,000	Non-Promoter
26.	Hemesh Rajesh Patel HUF	Non-Promoter	60,00,000	Non-Promoter
27.	Roshni Hemesh Patel	Non-Promoter	40,00,000	Non-Promoter
28.	Hemesh Rajesh Patel	Non-Promoter	60,00,000	Non-Promoter
29.	Yash Brahmabhatt	Non-Promoter	1,20,00,000	Non-Promoter
30.	Anita Agrawal	Non-Promoter	1,00,00,000	Non-Promoter
31.	Bijay Kumar Agrawal	Non-Promoter	1,00,00,000	Non-Promoter
32.	Urmila Shailesh Shah	Non-Promoter	1,98,40,000	Non-Promoter

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33.	Bhanuben Shamji Dedhia	Non-Promoter	40,00,000	Non-Promoter
34.	Bansri Bhavesh Dedhia	Non-Promoter	80,00,000	Non-Promoter
35.	Bhavesh Shamji Dedhia	Non-Promoter	40,00,000	Non-Promoter
36.	Shamji Kanji Dedhia	Non-Promoter	40,00,000	Non-Promoter
37.	Bhavna Sanjay Shah	Non-Promoter	1,00,00,000	Non-Promoter
38.	Sanjay Hirji Shah	Non-Promoter	1,00,00,000	Non-Promoter
39.	Dipali Jigar Shah	Non-Promoter	80,00,000	Non-Promoter
40.	Jigar Bharatkumar Shah	Non-Promoter	38,00,000	Non-Promoter
41.	Jigar Bharatkumar Shah HUF	Non-Promoter	80,00,000	Non-Promoter
42.	Mahevarsh Fincon Pvt. Ltd	Non-Promoter	1,98,00,000	Non-Promoter
43.	Dhairya Management Services Pvt Ltd	Non-Promoter	2,00,00,000	Non-Promoter
44.	Manali Bhuva	Non-Promoter	1,20,00,000	Non-Promoter
Total			39,36,00,000	

An amount equivalent to at least 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Issue Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares. The terms and conditions of the Preferential Allotment of the Equity Shares and Warrants are as stated in the Resolution.

b. Objects of the Preferential Allotment:

Subject to the applicable laws and regulations, our Company intends to use the Gross Proceeds to Preferential Issue (in whole or part) in one or more, or any combination of the following:

1. To augment our capital base and provide for our fund requirements for increasing our operational scale with respect to our NBFC activities.; - Rs. 87,90,00,000/-
2. General corporate purpose; - Rs. 10,00,00,000/- and
3. Issue related expenses – Rs. 50,00,000/-

The requirement stipulated by BSE Notice No. 20221213-47 dated December 13, 2022 with respect to the additional disclosures for objects of the issue is not applicable as the issue size of the preferential issue is less than Rs. 100 Crore.

We confirm that the above deployment of funds is expected to be completed within the financial years 2025–26 and 2026–27, subject to actual business requirements and other external conditions.

c. Relevant Date: In terms of the provisions of Chapter V of the ICDR Regulations, relevant date for determining the minimum issue price for the Preferential Allotment of the Convertible Warrants is August 29, 2025, being the date 30 days prior to the date of the Annual General Meeting.

d. Pricing of the Issue:

The price per Warrant convertible into Equity Share, to be issued, is fixed at Rs. 2.50/- (Rupees Two and Paise Fifty Only), being not less than the minimum price computed in accordance with Regulation 164 of the SEBI (ICDR) Regulations.

Since the Equity Shares of the Company have been listed on the BSE Limited for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI (ICDR) Regulations.

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Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis.

As the Proposed Preferential Issue shall not result in a change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company to any of the Proposed Allottee or to allottee(s) acting in concert with any other Allottee(s), the Company is not required to obtain a valuation report from an independent registered valuer in compliance with Regulation 166A (1) of the SEBI ICDR Regulations.

- e. **Amount which the Company intends to raise by way of such Convertible Warrants:** Up to a maximum of Rs. 98,40,00,000/- (Rupees Ninety Eight Crores Forty Lacs Only).

- f. **Intent of the Promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Allotment:**

The Convertible Warrant into Equity Shares shall be offered to the Non-Promoter categories of persons and they all have indicated their intention to subscribe to the Preferential Allotment.

None of the Promoters, Directors or Key Managerial Personnel of the Company will subscribe to the proposed issue and they will not be making any contribution as part of the offer. There will be no change in Control/ Management. However, voting rights will change in tandem with the shareholding pattern.

- g. **Time frame within which the Preferential Allotment shall be completed :** As required under the ICDR Regulations, the Convertible Warrants shall be allotted by the Company within a period of 15 days from the date of passing of this Resolution, provided that in case the allotment of the proposed Convertible Warrants is pending on account receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions. The Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of Equity Shares in dematerialized form. Upon exercise of the option by the allottee to convert the warrants in to Equity Shares, the Company shall ensure that the allotment of equity shares pursuant to exercise of the warrants is completed within 15 days from the date of such exercise by the allottee."
- h. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control] proposed allottee(s) of Convertible Warrants, the percentage of the post issue capital that may be held by them / her on issue of the Convertible Warrants:

GEMSTONE INVESTMENT LIMITED

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Sl. No.	Name of the proposed Allottees	Identity of the Natural person who is the ultimate Beneficial owner	No. of Equity Shares held pre - Preferential Allotment	No. of warrants allotment	Relation, if any, with the promoters or person in control of the Company	Percent age of the post issue (Convertible Warrants) capital
1.	Kamal Bhupatrai Parekh HUF	Kamal Bhupatrai Parekh	0	0.00	80,00,000	1.71
2.	SP and Nisha Private Limited	Navinchandra Ramjibhai Chauhan	0	0.00	1,90,00,000	4.06
		Bharti Navinchandra Chauhan				
		Bhamini Kamal Parekh				
		Deep Kamal Parekh				
3.	Mukesh Gala HUF	Mukesh Jethalal Gala	0	0.00	80,00,000	1.71
4.	Patel Shyamal Hemantbhai HUF	Shyamalkumar Hemantbhai Patel	0	0.00	30,00,000	0.64
5.	Chitankumar Hemantkumar Patel HUF	Chintan Hemantbhai Patel	0	0.00	38,00,000	0.81
6.	Hemesh Rajesh Patel HUF	Hemesh Rajesh Patel	0	0.00	60,00,000	1.28
7.	Jigar Bharkat Kumar Shah HUF	Jigar Bharkat Kumar Shah	0	0.00	80,00,000	1.71
8.	Mahevarsh Fincon Pvt. Ltd	Mahesh Gupta	86,000	0.12	1,98,00,000	4.25
		Anil D Rajak				
9.	Dhairya Management Services Pvt Ltd	Kunjal Arvind Gala	0	0.00	2,00,00,000	4.27
		Bhartiben Jethalal Gala				
		Mithil Arvind Gala				
		Dhairya Arvind Gala				

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i. Shareholding Pattern before and after the preferential issue of Convertible Warrants:

Sr. No.	Category	Pre-Preferential allotment		Post Preferential Allotment	
				*Post exercise of Warrants into Equity Shares	
		No. of shares Held	% of Shareholding	No. of shares Held	% of Shareholding
A	Promoters Holding				
1	Indian				
	Individuals	0	0.00	0	0.00
	Sub Total	0	0.00	0	0.00
2	Foreign Promoters	0	0.00	0	0.00
	Sub Total (A)	0	0.00	0	0.00
B	Non-promoters' holding				
1	Institutional investors	0	0.00	0	0.00
2	Non-institution				
	Bodies Corporate	2,02,93,707	27.15	7,90,93,707	16.89
	Indian public	5,24,77,397	70.20	35,04,77,397	74.83
	Non-Resident Indians (NRIs)	3,85,717	0.52	3,85,717	0.08
	others	15,93,179	2.13	3,83,93,179	8.20
	Sub Total (B)	7,47,50,000	100.00	46,83,50,000	100.00
	Grand Total	7,47,50,000	100.00	46,83,50,000	100.00

* The shareholding relating to post exercise of Warrants as shown above is calculated assuming full exercise of Warrants and consequential allotment of the Equity Shares of the company as per the aforesaid proposed issue.

In the event of any further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on exercise of Warrants, the shareholding pattern shall stand modified accordingly.

j. Lock-in Period: The Convertible Warrants shall be locked-in for such period as may be specified under Regulations 167 and 168 of the ICDR Regulations.

- 1) The Warrants to be allotted shall be subject to lock-in in accordance with Chapter V of the SEBI (ICDR) Regulations.
- 2) The Resulting Equity Shares shall be locked in as per the applicable provisions of the SEBI (ICDR) Regulations, 2018.
- 3) The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI (ICDR) Regulations.

k. Certificate of Practicing Company Secretary: The certificate from, M/s. Nikunj Kanabar & Associates, the Practicing Company Secretary, certifying that the Preferential Allotment is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, is hosted on the Company's website and is accessible at link: <https://www.gemstoneltd.com/certificate-from-pcs/>

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1. The percentage (%) of Post Preferential Issue Capital that may be held by the allottees and change in control, if any, consequent to the Preferential Issue:

The percentage (%) of Post Preferential Issue Capital that may be held by the allottees as mentioned in table below and there shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of Equity Shares.

Sl. No.	Name	Current Status / Category	Proposed Status	Pre issue Shareholding		No. of Warrants to be allotted	*Post Issue	
				No of share	%		No of share	%
1	Kamal Bhupatrai Parekh HUF	Non-Promoter	Non-Promoter	0	0	80,00,000	80,00,000	1.71
2	SP and Nisha Private Limited	Non-Promoter	Non-Promoter	0	0	1,90,00,000	1,90,00,000	4.06
3	Anura Satyam Joshi	Non-Promoter	Non-Promoter	0	0	1,00,00,000	1,00,00,000	2.14
4	Satyam Shririshchandra Joshi	Non-Promoter	Non-Promoter	0	0	1,00,00,000	1,00,00,000	2.14
5	Riddhi Nihar Goradia	Non-Promoter	Non-Promoter	0	0	20,00,000	20,00,000	0.43
6	Dimpy Nilay Goradia	Non-Promoter	Non-Promoter	0	0	20,00,000	20,00,000	0.43
7	Kantilal Indrajit Mehta	Non-Promoter	Non-Promoter	0	0	80,00,000	80,00,000	1.71
8	Prafulla Kantilal Mehta	Non-Promoter	Non-Promoter	0	0	80,00,000	80,00,000	1.71
9	Deep Kantilal Mehta	Non-Promoter	Non-Promoter	0	0	40,00,000	40,00,000	0.85
10	Mukesh Gala HUF	Non-Promoter	Non-Promoter	0	0	80,00,000	80,00,000	1.71
11	Manish Mukesh Gala	Non-Promoter	Non-Promoter	0	0	1,20,00,000	1,20,00,000	2.56
12	Usha Girish Shah	Non-Promoter	Non-Promoter	0	0	1,00,00,000	1,00,00,000	2.14

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13	Chaitya Girish Shah	Non-Promoter	Non-Promoter	0	0	1,00,00,000	1,00,00,000	2.14
14	Rashmi Kantilal Gada	Non-Promoter	Non-Promoter	0	0	1,98,00,000	1,98,00,000	4.23
15	Veluben Velji Keriya	Non-Promoter	Non-Promoter	0	0	1,98,80,000	1,98,80,000	4.24
16	Falguni Ajay Shah	Non-Promoter	Non-Promoter	0	0	1,98,80,000	1,98,80,000	4.24
17	Brijeshkumar Harshadbhai Shah	Non-Promoter	Non-Promoter	0	0	38,00,000	38,00,000	0.81
18	Mitesh Chandrakant Shah	Non-Promoter	Non-Promoter	0	0	1,20,00,000	1,20,00,000	2.56
19	Maniben Chandrakant Shah	Non-Promoter	Non-Promoter	0	0	40,00,000	40,00,000	0.85
20	Sheetal Mitesh Shah	Non-Promoter	Non-Promoter	0	0	40,00,000	40,00,000	0.85
21	Patel Shyamal Hemantbhai HUF	Non-Promoter	Non-Promoter	0	0	30,00,000	30,00,000	0.64
22	Shyamalkumar Hemantbhai Patel	Non-Promoter	Non-Promoter	0	0	30,00,000	30,00,000	0.64
23	Chitankumar Hemantkumar Patel HUF	Non-Promoter	Non-Promoter	0	0	38,00,000	38,00,000	0.81
24	Sejal Chintan Patel	Non-Promoter	Non-Promoter	0	0	50,00,000	50,00,000	1.07
25	Chintan Hemantbhai Patel	Non-Promoter	Non-Promoter	0	0	50,00,000	50,00,000	1.07
26	Hemesh Rajesh Patel HUF	Non-Promoter	Non-Promoter	0	0	60,00,000	60,00,000	1.28
27	Roshni Hemesh Patel	Non-Promoter	Non-Promoter	0	0	40,00,000	40,00,000	0.85
28	Hemesh Rajesh Patel	Non-Promoter	Non-Promoter	0	0	60,00,000	60,00,000	1.28

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29	Yash Brahmabhatt	Non-Promoter	Non-Promoter	14,32,020	1.92	1,20,00,000	1,34,32,020	2.87
30	Anita Agrawal	Non-Promoter	Non-Promoter	0	0	1,00,00,000	1,00,00,000	2.14
31	Bijay Kumar Agrawal	Non-Promoter	Non-Promoter	0	0	1,00,00,000	1,00,00,000	2.14
32	Urmila Shailesh Shah	Non-Promoter	Non-Promoter	0	0	1,98,40,000	1,98,40,000	4.24
33	Bhanuben Shamji Dedhia	Non-Promoter	Non-Promoter	0	0	40,00,000	40,00,000	0.85
34	Bansri Bhavesh Dedhia	Non-Promoter	Non-Promoter	0	0	80,00,000	80,00,000	1.71
35	Bhavesh Shamji Dedhia	Non-Promoter	Non-Promoter	0	0	40,00,000	40,00,000	0.85
36	Shamji Kanji Dedhia	Non-Promoter	Non-Promoter	0	0	40,00,000	40,00,000	0.85
37	Bhavna Sanjay Shah	Non-Promoter	Non-Promoter	0	0	1,00,00,000	1,00,00,000	2.14
38	Sanjay Hirji Shah	Non-Promoter	Non-Promoter	0	0	1,00,00,000	1,00,00,000	2.14
39	Dipali Jigar Shah	Non-Promoter	Non-Promoter	0	0	80,00,000	80,00,000	1.71
40	Jigar Bharatkumar Shah	Non-Promoter	Non-Promoter	0	0	38,00,000	38,00,000	0.81
41	Jigar Bharatkumar Shah HUF	Non-Promoter	Non-Promoter	0	0	80,00,000	80,00,000	1.71
42	Mahevarsh Fincon Pvt. Ltd	Non-Promoter	Non-Promoter	86,000	0.12	1,98,00,000	1,98,86,000	4.25
43	Dhairya Management Services Pvt Ltd	Non-Promoter	Non-Promoter	0	0.00	2,00,00,000	2,00,00,000	4.27
44	Manali Bhuva	Non-Promoter	Non-Promoter	2,10,000	0.28	1,20,00,000	1,22,10,000	2.61
Total				17,28,020	2.31	39,36,00,000	39,53,28,020	84.41

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* The shareholding relating to post exercise of Warrants as shown above is calculated assuming full exercise of Warrants and consequential allotment of the Equity Shares of the company as per the aforesaid proposed issue.

In the event of any further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on exercise of Warrants, the shareholding pattern shall stand modified accordingly.

m. Undertakings:

- i. None of the Company, its Promoters and Directors of the Company are categorized as wilful defaulters by any bank(s) or financial institution(s) or any consortium thereof, in accordance with the guidelines on wilful defaulters, issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of SEBI ICDR Regulations.
- ii. The proposed allottees, the beneficial owners to proposed allottees, issuer, its promoter and directors, have not been declared as wilful defaulter or a fraudulent borrower as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated 1 July 2015 by the banks.
- iii. The proposed allottees and the beneficial owners to proposed allottees have not been, directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- iv. None of the Promoters or Directors of the Company is a fugitive economic offender as defined under section 12 of the Fugitive Economic Offenders Act, 2018.
- v. Neither the Company nor any of its Promoters or Directors is a fraudulent borrower;
- vi. Issuer, proposed allottees and beneficial owners do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognized stock exchange.
- vii. The proposed allottees have confirmed that they have not sold any equity share of the Company during the 90 trading days preceding the Relevant Date.
- viii. The Company has no subsisting default in the redemption or payment of dividend on equity shares of the Company since the commencement of Companies Act, 2013.
- ix. Since the Company's equity shares are listed on BSE Limited for a period of more than 90 trading days prior to the Relevant Date, the Company is neither required to re-compute the price, nor is required to submit an undertaking as specified under applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- x. There is no outstanding due to Securities Exchanges Board of India, the stock exchange or the depositories.

GEMSTONE INVESTMENT LIMITED

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- xi. The Company is in compliance with the conditions for continuous listing of equity shares, as specified in the listing agreement with BSE Limited, where the equity shares of the issuer are listed, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder; and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
 - xii. The Company has obtained Permanent Account Numbers of the proposed allottees except foreign national;
 - xiii. The preferential issue of securities is being made in strict compliance with the provisions of SEBI (ICDR) Regulations, 2018 and the amendments, thereof, pertaining to conditions for preferential issue.
 - xiv. The proposed preferential issue is not ultra vires to the provisions of Articles of Association of the issuer.
 - xv. During this financial year, the Company has not made any preferential allotment.
- n. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:** Nil
- o. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:** Not Applicable
- p. Principal terms of assets charged as securities:** Not Applicable.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolutions as set out Item No. 7 in the accompanying notice for your approval.

None of the Directors, Key Managerial Personnel and / or their relatives are, in any way, concerned or interested, financially or otherwise, in the above resolution, except for their shareholding in the Company.

**By Order of the Board of Directors
For Gemstone Investments Limited**

Sd/-

**Sudhakar Gandhi
Managing Director
DIN: 09210342**

**Place: Mumbai
Date: September 04, 2025**

GEMSTONE INVESTMENT LIMITED

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GEMSTONE INVESTMENTS LIMITED

CIN: L65990MH1994PLC081749

Registered Office: Unit No. 1212, 12th Floor of Kosha Kommercial Komplex, situated at Podar Road, Malad (East), Mumbai, Maharashtra, 400097

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 31st Annual General Meeting of the Company, to be held on Tuesday, September, 30, 2025 at 9.00 A.M. at Event Banquet hall, Opp Filmistan Studio, S.V road Goregaon (West), Mumbai – 400062 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution	Optional*	
	for	against
Ordinary Businesses:		
To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.		
To Appoint a director in place of Mr. Santosh Kumar Dwivedi (DIN: 10617830), who retires by rotation and being eligible, offers herself for reappointment as director.		
Special Businesses:		
To appoint M/s N K M & Associates (COP: 20414, Peer Review No.: 2470/2022) as Secretarial Auditor of the Company;		
Re-appointment of Mr. Rajesh Babulal Maiyani (DIN: 09165604) as an Independent Director of the Company for the second term;		
Re-appointment of Mr. Falgun Chhaganlal Shah (DIN: 09140924) as an Independent Director of the Company for the second term;		
Increase in Authorised Share Capital		
Issuance of Convertible Warrants to the Non-Promoter categories of persons, on a Preferential basis		

* 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 _____ 2025.

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Affix Rs. 1
Revenue
Stamp

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Member's Signature _____

Signature of Proxy holder _____

Signature of Proxy holder (2nd) _____

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.

GEMSTONE INVESTMENT LIMITED

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GEMSTONE INVESTMENTS LIMITED

CIN: L65990MH1994PLC081749

Registered Office: Unit No. 1212, 12th Floor of Kosha Kommercial Komplex, situated at Podar Road, Malad (East), Mumbai, Maharashtra, 400097.

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

31ST ANNUAL GENERAL MEETING

Tuesday, 30th September 2025 at 9.00 A.M

ATTENDANCE SLIP

I/ We hereby record my/ our presence at the 31st Annual General Meeting of the Company to be held on Tuesday, September 30, 2025 at 9.00 a.m. at Event Banquet hall, Opp Filmistan Studio, S.V road Goregaon (West), Mumbai - 400062.

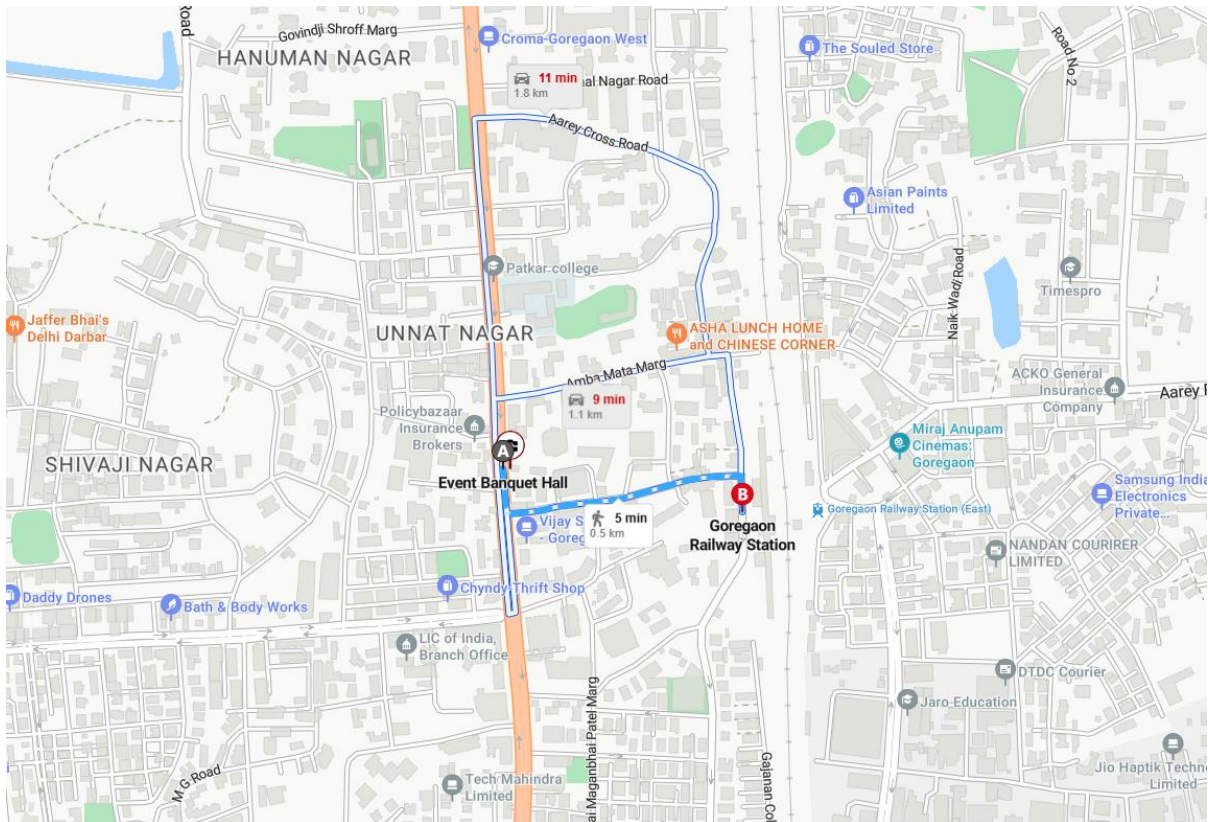
DP ID No.*	L.F. No.
Client I.D. No.*	No. of Shares Held
Name: Address:	
If Shareholder(s), Please Sign Here:	If Proxy, Please sign here:

GEMSTONE INVESTMENT LIMITED

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ROUTE MAP FOR 31ST ANNUAL GENERAL MEETING

Date : September 30, 2025
Day : Tuesday
Time : 9.00 a.m.
Address : Event Banquet Hall, Opp Filmistan Studio, S.V Road Goregaon (West),
Mumbai - 400062.



DELIVERING TODAY,
REIMAGINING TOMORROW...