



GEMSTONE INVESTMENTS LIMITED

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2021-22
ANNUAL REPORT

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CORPORATE PROFILE

BOARD OF DIRECTORS

Ms Manali Bhuva
Chairman & Executive Director

Mrs Dhara Bhrambhatt
Managing Director

Mr Tarun Bharmnhatt
Non Executive Director

Mr Falgun Shah
Independent Director

Mr Rajesh Maiyani
Independent Director

CHIEF FINANCIAL OFFICER

Mr Deepak Apraj

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr Jayesh Ahire

REGISTERED OFFICE

504, A Wing New Prabhat SRA CHS LTD,
Chikuwadi, Western Express Highway,
Andheri (East), Mumbai – 400 099.

Statutory Auditor

M/s. Rishi Sekhri and Associates
Ground Floor, Bandra Arcade Building,
Opp. Railway Station, Bandra (West),
Mumbai – 400 050.
rishisekhri@gmail.com

Registered Office and Contact Details

Link Intime India Pvt. Ltd.
Add: C – 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083.
Phone: +91 22 4918 6000
Fax: +91 22 4918 6060
Email Id: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

BANKERS

Axis Bank Limited
Dena Bank
The Cosmos Co-operative Bank Limited

Chairman's Message

Dear Stakeholders,

It gives me immense pleasure to write to you at the end of an eventful year for Gemstone Investments Limited. I hope this letter finds you and your families well and safe.

Firstly, I would like to thank all our valuable stakeholder, for placing consistent faith and trust in your company. We look forward with optimism and we believe that we possess the vision, mission, strength and resolve to steer in this intricate era, for growth, prosperity and well-being of everyone.

We hope you and your families are doing well and keeping good health. The year gone-by has indeed been taxing, given the raging pandemic. FY22 has been a tough year globally. It was no different in India. Just when there was hope for getting back on the recovery track, the emergence of new and deadlier COVID-19 variants put the brakes which resulted in a severe economic disruption. Fortunately, its impact on the economy was not as crippling as the first wave, with vaccinations gaining pace.

During the year under review, your Company demonstrated both resilience and agility and delivered impressive results. This has only reinforced our faith in the lasting strength of the strategic building blocks of your Company. The fortitude of our members and the values ingrained in our culture have truly come to the force in these unprecedented times. I firmly believe that it is only when you're empowered with freedom and opportunity that you rise above the task at hand and take complete ownership to make a difference.

With this growth-oriented optimism, we are passionately working to take the Company in next level of growth and serve our shareholders.

I would also like to take this opportunity to thank the Board of Directors and our advisors for their continued guidance and trust. I also thank and all our employees for their continued commitment and hard work.

Warm Regards,

Manali Bhuvra
Chairman & Executive Director

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the members of Gemstone Investments Limited, for the FY 2021-22 will be held on Friday, 30th September 2022 at 12:00 p.m. at Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104.

Ordinary Businesses

1. To Consider and Approve Financial Statements consisting of Balance Sheet as at 31st March 2022 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.
2. To appoint a director in place of Ms. Manali Bhuva (DIN: 01818201) Director of the Company who retires by rotation and being eligible offers herself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Ms. Manali Bhuva (DIN: 01818201), who retires by rotation at this AGM and being eligible has offered herself for re-appointment, be and is hereby re-appointed as director of the company, liable to retire by rotation.

RESOLVED FURTHER THAT any of the 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/-

Dhara Brahmbhatt

Managing Director

DIN: 06433270

Place: Mumbai

Date: 06th September 2022

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. The Register of Members and the Share Transfer Books will remain closed from 24th September 2022 to 30th September 2022 (both days inclusive) for the purpose of the Annual General Meeting.
4. Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and the Secretarial Standard – 2 on "General Meetings", the particulars of Directors seeking appointment/re-appointment at the meeting are annexed to the Notice.
5. 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.
6. Members desiring any information as regards the accounts are requested to write to the compliance officer at an early date so as to enable the management to reply at the meeting. For any communication, the members may also send requests to the company's investor email id: gemstoneltd@gmail.com.
7. Members are requested to kindly bring their copies of the Annual Report to the meeting. As per the requirement of the Secretarial Standard - 2 on "General Meetings" the route map showing directions to reach the venue of the meeting is annexed to the Notice.
8. The Notice of the AGM along with the Annual Report of 2021-22 is being sent by electronic mode whose email addresses are registered with the Company/Depository Participants, unless any member has requested for physical copy of the same. For members who have not registered their email addresses, a physical copy is being sent by permitted mode. To support the 'Green Initiative' Members who have not registered their email addresses are required to register the

same with the Company / Depository. Members may note that this Notice and the Annual Report 2021-22 will also be available on the Company's website viz. www.gemstoneltd.com

9. 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 Annual General Meeting 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.
10. 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.

11. Voting through electronic and Ballot Paper means:

- a. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday 23rd September 2022.
- b. The e-voting period shall commence on Tuesday 27th September 2022 from 9.00 a.m. (IST) and shall end on Thursday 29th September 2022 at 5.00 p.m. (IST). E-voting shall not be allowed beyond the said date and time.
- c. The Company has appointed Mr. Chirag Jain, Practicing Company Secretary (COP: 13687) to act as the Scrutinizer, to scrutinize the electronic voting process and poll at the AGM in fair and transparent manner.
- d. 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 Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Service by Central Depository Services Limited (CDSL), the instructions for remote e-voting are part of this notice.
- e. Vote once cast by the member cannot be changed /altered.

THE INTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through Physical mode.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as

the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.gemstoneltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Tuesday 27th September 2022 and ends on Thursday 29th September 2022 During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday 23rd September 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <p>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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration</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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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 evoting 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 with NSDL | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

| | |
|---|--|
| | <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

pursuant to abovesaid circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given above:

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. CDSL and NSDL:

| Login type | Helpdesk details |
|---|--|
| 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 022- 23058738 and 22-23058542-43. |
| 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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**