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CoRpORAtE INfORMAtION



BOARD OF DIRECTORS

Kirti Deepak Vekaria (w.e.f 08.08.2023)
Chairperson & Executive Director

Sudhakar Bhagawatlal Gandhi (w.e.f. 06.07.2023)
Managing Director

Tarun Ramesh Brahmbhatt
Non-Executive Director

Falgun Chhaganlal Shah
Independent Director

Rajesh Babulal Maiyani
Independent Director

Roshan Mayani (w.e.f. 04.09.2023)
Independent Director

CHIEF FINANCIAL OFFICER

Deepak Vilas Apraj

COMPANY SECRETARY AND COMPLIANCE OFFICER

Jayesh Ahire

REGISTERED OFFICE

Office No. A/301, Shubham Centre A Building CHS, Cardinal Gracious Road, Andheri East
Mumbai, Maharashtra – 400093, India

STATUTORY AUDITOR

M/s. Rishi Sekhri and Associates
Ground Floor, Bandra Arcade Building, Opp. Railway Station,
Bandra (West), Mumbai – 400050, India
rishisekhri@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.

**Add: C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083.**

Phone: +912249186000

Fax: +912249186060

Email Id: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

BANKERS

Axis Bank Limited

CHAIRMAN'S MESSAGE

“We strive to empower the community – at the bottom of the pyramid from small enterprises to individuals – to attain their goals and we have stood by them in difficult times. We help people and small businesses finance and achieve their aspirations, lifting up individuals and small businesses across states and in all corners of the country.”



We do not expect the RBI policy benchmark rate hikes to dampen the overall demand scenario and feel that this growth will be sustained over the foreseeable future as gold loans are an easily accessible medium of relief during this period of uncertainty.

Dear Stakeholders,

Warm greetings to all of you as we are presenting the 29th Annual Report of the Company for the FY 2022- 23.

We strive to empower the community – at the bottom of the pyramid from small enterprises to individuals – to attain their goals and we have stood by them in difficult times. We help people and small businesses finance and achieve their aspirations, lifting up individuals and small businesses across states and in all corners of the country.

Achieving this milestone within the time limits would have been not possible without the support of our stakeholders who proved to be our moral pillars to excel in our journey. For that, I, on behalf of the whole Gemstone Investments team like to express our sincere gratitude towards them. Hope our relationship will keep on getting stronger as we continue marching forward to achieve greater success in our mission at every point in time.

Let me conclude my note by expressing our sincere gratitude once again to those who remained our constant companions throughout time. To our business partners, we are looking forward to carrying on the legacy that we have built together with better prospects. And, last but not the least, to our customers, who reposed their faith in us, we shall spare no effort for delivering the best possible, hassle free and affordable credit solutions to them.

Your trust in us is indeed invaluable for us and together we hope to contribute towards building a more dynamic, resilient, inclusive and equitable society.

**With Regards,
Kirti Deepak Vekaria
Chairperson**

“Our goal is to blur the line between physical and digital through the integration of technology to ensure we are able to create a contactless and seamless ecosystem.”



NOTICE

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

Ordinary Businesses

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

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

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

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

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

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

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

Special Businesses

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

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

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

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

4. **To approve the appointment of Mr. Sudhakar Bhagawatlal Gandhi (DIN: 09210342) as Managing Director of the Company:**

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

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

Designation: Managing Director.

Term of Appointment: 5 years from 06th July, 2023 to 05th July, 2028.

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

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

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

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

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

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

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

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

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

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

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

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

**Place: Mumbai
Date: 04th September 2023**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member. Proxies in order to be effective should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.
2. Members/ Proxies and Authorised representatives are requested to bring to the Meeting; the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
3. Notice of the AGM of the Company, *inter alia*, indicating the process and manner of e-voting along is being sent to the members whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on 01st September 2023 (Record Date).
4. The Register of Members and the Share Transfer Books will remain closed from Saturday, 23rd September 2023 to Friday, 29th September 2023 (both days inclusive) for the purpose of the Annual General Meeting
5. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the special businesses is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
6. Attendance Slip, Proxy form and the route map showing directions to reach the venue of the meeting is annexed to the Notice.
7. Member(s) whose names appear on the Register of Members/List of Beneficial Owners as on the cut-off date of Friday, 22nd September 2023 will be entitled to vote on the resolutions set forth in this Notice. The instructions for e-voting are annexed to this Notice.
8. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.
9. The Board of Directors of the Company (“the Board”), has appointed Jaymin Modi & Co., Company Secretaries (COP: 16948) as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
10. As required by Rule 20 of the Companies (Management and Administration) Rules, 2014 read with MCA Circulars and the Listing Regulations, the details pertaining to this AGM will be published in one English national daily newspaper circulating throughout India (in English language) and one in vernacular language in that district (in Marathi Language) in which registered office of the Company is situated.

11. To support the “Green initiative” members who have not registered their e-mail addresses so far are requested to register their e-mail address with the company’s RTA or Depository Participants, in respect of shares held in physical/electronic mode respectively.
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 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Service by National Securities Depository Limited (NSDL), the instructions for remote e-voting are as under:

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

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

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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

	<p>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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <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> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
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 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.</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. 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 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) login	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-