GLOBAL STONE INDIA LIMITED

CIN:L51909KA1985PLC006812

36TH

ANNUAL REPORT

FINANCIAL YEAR 2020-21

REGISTERED OFFICE:

Suite-B, Lakeview Farm Ramagondanahalli, Varthur Main Road Banglaore-560066

CORPORATE & CORRESPONDENT OFFICE:

Romal Villa, Bungalow No. 4, Gulmohar Colony, NarsingarhKothi, Indore- 452018 MP

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CORPORATE INFORMATION

GLOBAL STONE INDIA LIMITED

CIN: L51909KA1985PLC006812

Director

Mr. Kailash Chandra Garg Director (DIN: 00008402)
Mr. KishanLalDagaNon-Executive Independent Director (DIN: 00031920)
Mr. Krishnabhavanam
Ramachandran Manoj Kumar Non-Executive Independent Director (DIN-08003515)
Ms. Hiba Shaikh Women Director (Independent) (DIN: 07325621)

Registered Office
Suite-B, Lakeview Farm Ramagondanahalli,
Varthur Main Road Banglaore, 560066
Karnataka

Corporate & Correspondent Office
Romal Villa, Bungalow No. 4, Gulmohar
Colony, NarsingarhKothi, Indore -452018(M.P.)

Website:www.globalstoneindia.net
E-Mail:globalstone1985@gmail.com.

Auditors
M/s AKPS & Co.
(Chartered Accountants)
3-H, BCM City 4th Floor,
Navlakha Square, A. B. Road,
Indore-452001
Email: E-Mail:info@akpsandco.com

Registrar and Transfer Agent
Link Intime India Pvt. Ltd.
543A, 7th Main, 3rd Cross,
Hanumanthnagar,
Bangalore – 560 019

Chief Financial Officer
RamprasadRajalwal
(Date of Appointment -30.05.2019)

Secretarial Auditor
Abhilasha Chaudhary
Practising Company Secretary

Company Secretary
Nistha Agrawal
(resigned with effect from 31st August 2020)
Mr. Saurabh Badjatya
(appointed w.e.f 15th September 2020)

Listed on Stock Exchange
Bombay Stock Exchange Ltd

NOTICE OF 36TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 36THANNUAL GENERAL MEETING OF THE MEMBERS OF GLOBAL STONE INDIA LIMITED WILL BE HELD AT SUITE-B, LAKEVIEW FARM RAMAGONDANAHALLI, VARTHUR MAIN ROADBANGLAORE, KA – 560066 ON TUESDAY, 30THNOVEMBER, 2021 AT 01:00 P.M TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1: To consider and adopt the Audited financial statement of the Company for the financial year ended 31stMarch, 2021, the Reports of the Directors and Auditors thereon.

ITEM NO. 2: To appoint a director in place of Mr. Kailash Chandra Garg, who retires by rotation and, being eligible, seek re-appointment.

By Order of the Board of Directors
For GLOBAL STONE INDIA LIMITED

Sd/-
Kailash Chandra Garg
Managing Director
DIN: 00008402

Place: Indore
Date: 20/09/2021

NOTES:

1. A member is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend vote instead of himself and the proxy need not be a member. A person can act as proxy on behalf of member's upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company. Further, member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person may not act as a proxy for any other person or member. Proxies, in order to be effective, must be received at the registered office of the company not less than 48 hours before the time of holding the meeting.

2. Pursuant to section 91 of the Companies Act, 2013, Register of Member and Share Transfer Book of the Company will remain closed from 24thNovember, 2021 to 30thNovember, 2021) (Both days inclusive) for the purpose of AGM

3. Members are requested to notify immediately any change in their address to the Company for shares held in Demat/ Physical Form.

4. The Securities & Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Account. Members holding their shares in Physical Form can submit their PAN details to the Company.

5. Sections 101 and 136 of the Companies Act, 2013 read together with the rules made there under, permit the listed companies to send the notice of the annual general meeting and the annual report, including the Financial Statements, Boards' Report etc. by electronic mode. The Company is accordingly forwarding the soft copies of the above mentioned documents to all those members who have registered their e-mail ids with their respective depository participants or with the share transfer agent of the Company.

6. All documents referred to in accompanying notice are open for inspection at the office where the company maintained the book of accounts and records of the Company on all working days till the one date of AGM, except Saturday between 11.00 A.M. to 1.00 P.M.

7. In all correspondence with the company members are requested to quote their folio number/DP-ID and Clint ID.

8. SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form, Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

9. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company the details of such folio together with the share certificate for consolidating their holding in one folio. The share certificate will be returned to the members after making requisite changes thereon.

10. Members desires of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting so the information required may be available at the Meeting.

11. As per the provisions of the Companies Act, 2013 facility for making nominations is available to Individuals holding shares in the Company. Therefore the shareholders holding share certificate in physical form and willing to avail this facility may make nomination Form- SH 13, which may be sent on request.

PROCEDURE AND INSTRUCTIONS FOR VOTING

a) In compliance with provisions of Section 108 of the Companies Act, 2013, 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 the SEBI(LODR),Regulations, 2015 the Company is having depository connectivity but due to heavy losses and financial problems this facility will not be able hence the company is unableto provide the E- Voting Facility in this AGM as the company has appointed Registrar and Share Transfer Agent (R&TA) for share transfer facility for members and for connectivity with the depository (CDSL & NSDL) so that the company will be able to provide the voting facility from the next Annual General Meeting to its Shareholders in next General Meetings,and as on date all the shares are in physical form only and in this situation it is not possible for the company to provide E Voting facility to its members.

b) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting shall be able to exercise their right at the meeting through ballot paper. In case of any queries, Members may contact to the Company.

c) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s) through email.

d) 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 of 24th November, 2021.

e) Any person, who acquires shares of the Company and become member of the Company after send notice and holding shares as of the cut-off date i.e. 24thNovember, 2021.will be eligible to vote in AGM.

f) Mrs. AbhilashaChuadhary, Practicing Company Secretary (Membership No. ACS 62496) has been appointed for as the Scrutinizer to scrutinize the Ballot voting process.

DIRECTORS' REPORT

To
The Member,

The Directors submit herewith their Report together with the Audited Accounts of the company for the financial year ended 31st March, 2021.

1. Financial Results

Particulars	For The Year Ended 31.03.2020	For The Year Ended 31.03.2021
Revenue from operations & Other Income	0.00	0.00
Less: Expenditure	331022	173200
Profit/(Loss) before Taxes	(331022)	(173200)
Provision for Taxation	0.00	0.00
Profit /(Loss) after Taxes	(331022)	(173200)

2. Financial Performance

The Company has incurred loss of Rs. 1,73,200/- during the current financial year as against Rs. 3,31,022/- during the previous financial year.

3. Amounts transferred to Reserves

In lieu of losses during the year, the company does not propose to transfer any amount to the Reserves.

4. Dividend

In view of losses in the current year, the Board of Directors has not recommended any dividend for the year ended 31stMarch 2021.

5. Deposits

Your company has not accepted/renewed any deposit from the public during the year under report.

6. Share Capital

During the year under review, there was no change in the capital structure of the Company.
The authorised share capital of the company as on 31st March, 2021 was Rs. 27,00,00,000 divided into 12,000,000 equity shares of Rs. 10/- each and 1500,000 15% Cumulative redeemable preference shares of Rs. 100/- each. The paid-up share capital of the company was Rs. 269,718,864.

7. Change in Nature of Business

There is no change in nature of business of Company.

8. Corporate Governance

As per the directions of SEBI and the Bombay Stock Exchange Ltd., accordingly the company has been adhering to the directions and guidelines as required. The report on the code of corporate governance is annexed separately in this Annual report along with the Auditors' Certificate on its compliance.

9. Conservation Of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

a) Conservation of Energy:
Since the company is not engaged in any manufacturing activity, issues relating to conservation of energy are not quite relevant to its functioning.

b) Technology Absorption:
Since the company is not engaged in any manufacturing activity, issues relating to Technology Absorption are not quite relevant to its functioning.

c) Foreign Exchange Earnings/Outgo:

Earnings	NIL
Outgo	NIL

10. Particulars of Loan, Guarantee and Investments under Section 186

During the period under review, the loans, advance and guarantees were provided by the Company under the provisions of Section 186 of Companies Act, 2013 is given in the balance sheet and schedule of Loans and Advances.

11. Material Changes Affecting the Financial Position of the Company

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company has occurred between the ends of the financial year of the Company- 31stMarch, 2021 till the date of this report.

Material Changes and Commitments, If any, Affecting the Financial Position of the Company After Completion of Financial Year 2020-21 and Before Adoption of Board Report for 2020-21:

During the year under review, for the purpose of effective and Smooth conduct of the Company operation, the Board of the Directors in their Meeting held on 22nd April, 2021 approved Shifting of Registered office.

The proposed shifting would also enable the company Management to monitor its business more economically, viably and efficiently and to streamline its various corporate functions at reduced cost with better administrative control, supervision and convenience which would facilitate enlarging its business operations.
The Registered office of the Company, shifted from the state of Karnataka to the state of Madhya Pradesh subject to approval of Regional Director.

The Company has obtained approval of Shareholders of the Company through Extra- Ordinary General Meeting held on 5th July, 2021 for shifting of Registered Office of the Company and consent of shareholder by passing special resolution has been obtained for the same.

12. Risk Management Policy

The Board of Directors of the Company are of the view that currently no significant risk factors are present which may threaten the existence of the company.

During the year, your Directors have an adequate risk management infrastructure in place capable of addressing those risks. The company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Audit Committee and Board of Directors review these procedures periodically. The company's management systems, organizational structures, processes, standards, code of conduct and behavior together form a complete and effective Risk Management System (RMS).

13. Directors and Key Managerial Personnel

In terms of Section(s) 149, 152 and all other applicable provisions of the Companies Act, 2013, for the purpose of determining the directors liable to retire by rotation, the Independent Directors are not included in the total number of directors of the Company. The Board recommended Mr. Kailash Chandra Gargreappointment.

During the year under Review, there is No change in Directors of the Company.

The Company has received and accepted, resignation letter from Ms. Nistha Agarwal as Company Secretary of the Company w.e.f. 31/08/2020.

Under the review, the Company has thereafter appointed Mr. SaurabhBadjatyaas Company Secretary and Compliance Officer of the Company w.e.f. 15th September, 2020.

14. Board Evaluation

Regulation 17 of SEBI (LODR) Regulations, 2015 of mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the corporate

governance report section in this Annual Report. The Board approved the evaluation results as collated by the nomination and remuneration committee.

15. Number of Meetings of the Board

The Board met 7 times during the financial year, vide dated 10/06/2020,14/08/2020,31/08/2020, 15/09/2020, 21/10/2020, 03/12/2020 and 12/02/2021the details of which are given in the corporate governance report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

16. Policy on Directors' Appointment and Remuneration

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance andmanagement. As on March 31, 2021, the Board consists of 4 members. Out of which one is Executive director, one Woman Director and two Independent Directors on the Board of the Company.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Subsection (3) of Section 178 of the Companies Act, 2013, adopted by the Board, are stated in this Board report. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

17. Training of Independent Directors

Every new independent director of the Board attended an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors / senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.

The Company has organized the following workshops for the benefit of Directors and Independent Directors:

(a) a program on how to review, verify and study the financial reports;

(b) a program on Corporate Governance;

(c) provisions under the Companies Act, 2013; and

(d) SEBI Insider Trading Regulation, 2015.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a director.

18. Committees of the Board

Currently, the Board has three committees: 1. Audit Committee, 2. Nomination and Remuneration Committee, 3. Stake Holders Relationship Committee.