

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

Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith the Annual Report of the Company along with the Notice of the Annual General Meeting for the Financial Year 2024-25.

The same is also available on the website of the company at <https://www.gemstoneltd.com/> as required under Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

Thanking You,

For and on behalf of
Gemstone Investments Limited

SUDHAKAR BHAGAWATLAL
GANDHI
TLAL
GANDHI
Digitally signed
by SUDHAKAR
BHAGAWATLAL
GANDHI
Date: 2025.09.05
16:06:39 +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

INVESTMENTS LIMITED

Annual Report 2024-25

GEMSTONE INVESTMENT LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS

1. Mr. Kishor Bodha	Chairperson & Executive Director
2. Mr. Sudhakar Gandhi	Managing Director
3. Mr. Santosh Dwivedi	Non-Executive Director
4. Ms. Falgun Shah	Independent Director
5. Mr. Rajesh Maiyani	Independent Director
6. Mr. Roshan Mayani	Independent Director
7. Mrs. Dhara Shiroya	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Tushant Shah

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Jayesh Ahire

REGISTERED OFFICE AND COMMUNICATION DETAILS

CIN: L65990MH1994PLC081749

Script Code: 531137

Script id: GEMSI

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

Contact No.: 7208992060

Email: gemstoneltd@gmail.com

Website: www.gemstoneltd.com

STATUTORY AUDITOR

M/s. Rishi Sekhri and Associates

Chartered Accountants

Ground Floor, Bandra Arcade Building, Opp. Railway Station,

Bandra (West), Mumbai – 400050, India

rishisekhri@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT

M/s. MUFG Intime India Pvt. Ltd. (Formerly Link Intime India Private Limited)

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

Phone: +912249186270

Fax: +912249186060

Email Id: rnt.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

BANKERS

Axis Bank Limited

Yes Bank

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CHAIRMAN'S MESSAGE

Dear Stakeholders,

It gives me great pleasure to welcome you all to the 31st Annual General Meeting of Gemstone Investments Limited. I trust that you and your families are keeping well.

At the outset, I would like to thank each one of you and our valued shareholders for your continued trust and confidence in the Company. Your support has been instrumental in driving our progress, and we remain committed to creating long-term value for all our stakeholders.

The past year has been one of significant transformation and forward momentum for Gemstone Investments Limited. We have navigated a dynamic business environment with resilience and agility, and I am proud to share that the Company has delivered a strong performance. Our achievements over the past financial year reflect the robustness of our strategic direction and the dedication of our exceptional team.

As we continue to build on our core strengths, we remain focused on innovation, financial discipline, and sustainable growth. We believe that our long-term vision, combined with a clear mission and a strong foundation, positions us well to capitalize on emerging opportunities and meet the evolving expectations of our investors and clients.

We are also working with renewed energy to expand our capabilities, enhance governance standards, and foster a culture of ownership and accountability across all levels of the organization. It is only when people are empowered with trust and responsibility that they truly rise to the occasion and drive meaningful change.

Looking ahead, we are optimistic about the future. Our focus will remain on strategic growth, operational efficiency, and stakeholder value creation. We are confident that with the continued support of our shareholders, the guidance of our Board, and the commitment of our employees, we will take Gemstone Investments to new heights.

Before I conclude, I would like to extend my sincere appreciation to our Board of Directors and advisors for their ongoing guidance and strategic insights. I also express my gratitude to our employees, whose hard work and dedication continue to drive the success of our Company.

Warm Regards,

Mr. Kishor Bodha
Chairman & Executive Director
Gemstone Investments Limited

GEMSTONE INVESTMENT LIMITED

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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 be 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 a **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 a **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)** 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

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Nomination and Remuneration Committee at its meeting held on September 04, 2025 has considered, approved 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

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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
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. 80,00,00,000/-
2. General corporate purpose; - Rs. 13,40,00,000/- 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

GEMSTONE INVESTMENT LIMITED

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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.

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:

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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	
		No. of shares Held	% of Shareholding	*Post exercise of Warrants into Equity Shares	
				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.

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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.

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

DELIVERING TODAY,
REIMAGINING TOMORROW...

Affix Rs. 1
Revenue
Stamp

GEMSTONE INVESTMENT LIMITED

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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.

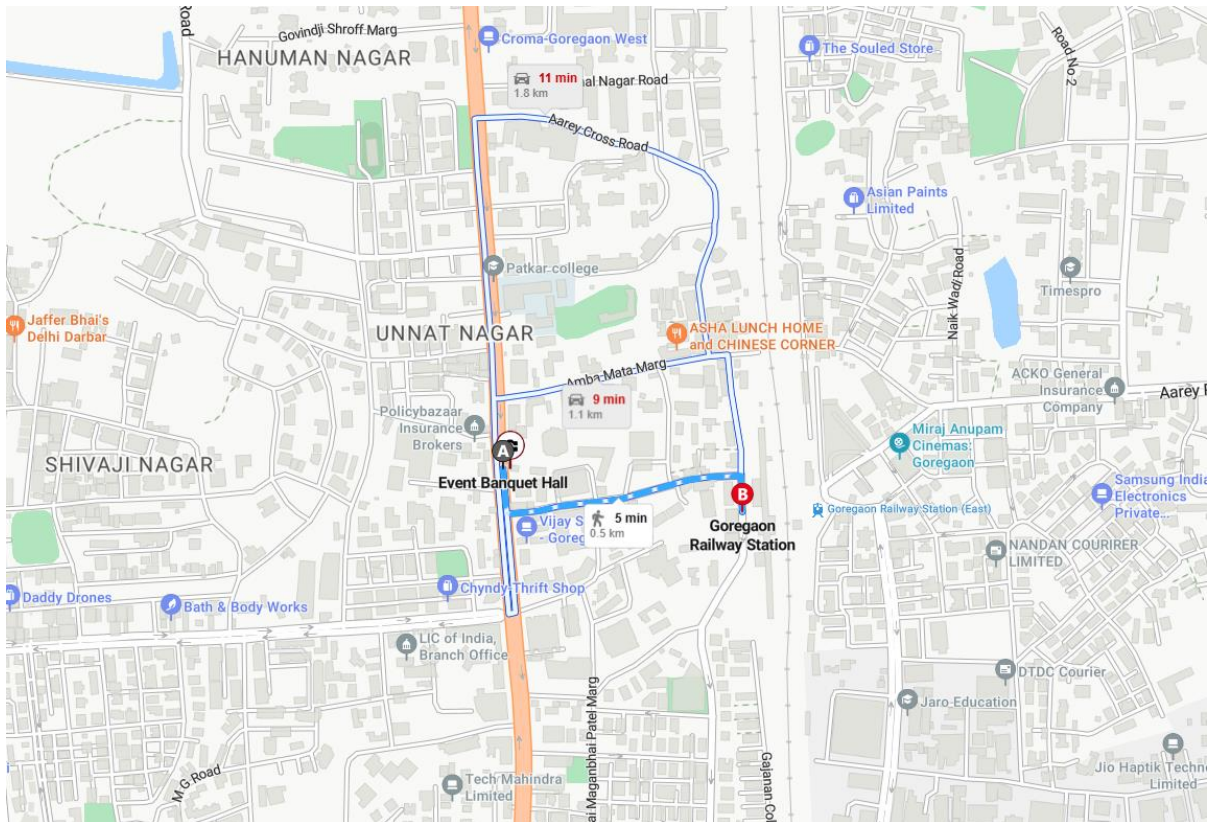
DP ID No.*	L.F. No.
Client I.D. No.*	No. of Shares Held
Name: Address:	
If Shareholder(s), Please Sign Here:	If Proxy, Please sign here:

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...

GEMSTONE INVESTMENT LIMITED

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DIRECTOR'S REPORT

To,
The Members,
Gemstone Investments Limited

The Directors have pleasure in submitting the 31st Board's Report, along with the Balance Sheet, Profit and Loss Account and Cash Flow Statements on the business and operations of the Company for the financial year ended March 31, 2025.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

(All amount in ₹ 'Lakhs)

Particulars	F.Y 2024-25	F.Y 2023-24
Total Revenue	124.55	210.52
Total Expenses	78.66	162.00
Profit Before Tax	45.90	48.52
Current Year Tax	12.95	11.17
Deferred Tax	0.17	0.21
Short / Excess provision of Tax	1.17	1.97
Profit After Tax	31.61	35.17
Transfer to Statutory Reserve	6.32	7.03
Profit/(Loss) for the period after appropriations	31.61	35.17
EPS	0.04	0.05

REVIEW OF OPERATIONS

Your Company reported gross annual revenue of Rs. 124.55 lakhs viz-a-viz Rs. 210.52 lakhs in the previous year. Whereas the Profit After Tax stood at Rs. 31.61 lakhs viz-a-viz Rs. 35.17 lakhs in the previous year. The Earnings per share for the year ended March 31, 2025 stood at to Rs. 0.04 per share as against Rs. 0.05 per share in the previous year.

Your company is a Non-banking finance Company registered with the Reserve Bank of India.

DIVIDEND

To conserve the funds for operations of the Company, the Board does not recommend any dividend for this financial year.

TRANSFER TO RESERVE

The company has transferred Rs. 6.32/- (in lakhs) to the Statutory Reserves during FY 2024- 25 and Rs. 7.03/- (in lakhs) during FY 2023-24.

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SHARE CAPITAL

Authorised Share Capital

The Authorised Share Capital of the Company as at March 31, 2025 is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 10,00,00,000 Equity Shares of Re. 1/- each.

Issued & Subscribed Share Capital

The paid-up Equity Share Capital as at March 31, 2025 stood at Rs. 7,47,50,000/- (Rupees Seven Crore Forty-Seven Lakh Fifty Thousand only) divided into 7,47,50,000 Equity Shares of Re. 1/- each.

DISCLOSURES REGARDING

a. Changes in Share Capital

There was no change in the structure of the share capital of the Company during the financial year under review.

b. Issue of Equity Shares with differential rights

The Company has not made any issue of equity shares with Differential Rights under the provision of section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 during the Financial Year under review.

c. Issue of Employee Stock Options

The Company has not made any issue of equity shares via Employee Stock Options during the year under review.

d. Issue of Sweat Equity Shares

The Company has not made any issue of equity shares under the provision of Section 54, read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 during the financial year under review.

e. There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, the Annual Return as on March 31, 2025 will be available on the Company's website with in stipulated period of time and can be accessed at www.gemstoneltd.com.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provision of the Act read with the IEPF Rules, dividends that are unpaid or unclaimed for a period of Seven consecutive years from the date of their transfer to Unpaid Account are required to be transferred by the Company to the IEPF, administered by the Central Government.

Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF

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Authority.

In line with the above provision, there are no unpaid dividend which has to be transferred to the IEPF.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business and operations of the Company during the year under review.

RBI COMPLIANCES

Your Company has been categorised as an NBFC- Base Layer and the Company received its certificate of from the Reserve Bank of India (RBI). Your Company has always endeavoured to maintain the highest standards of compliance within the organisation and shall continue to do so going ahead. The Company continues to comply with all the applicable laws, regulations, guidelines etc. prescribed by the RBI, from time to time including the norms pertaining to capital adequacy, non- performing assets etc.

Your Company has adopted all the mandatory applicable policies under Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) and other applicable Master Directions.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public falling within the purview of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 during the year. Neither there was any public deposit outstanding as at the beginning or end of the year ended on March 31, 2025.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES COMPANIES:

Your Company does not have any subsidiary, associates or joint venture as on the financial year March 31, 2025.

In terms of Section 129 of the Companies Act, 2013 read with third proviso to Rule 5 of Companies (Accounts) Rules, 2014, the statement containing the salient feature of the financial statement of Associate Company in form AOC-1 is enclosed as “**Annexure – 1**” which forms part of this report.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an arm’s length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholder approval under the Listing Regulations.

Further All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm’s Length basis. No Material Related Party Transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. The disclosure regarding related party transactions is annexed herewith as “**Annexure – 2**” which forms part of this report.

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DIRECTORS AND KEY MANAGERIAL PERSONNEL

The management of your Company has a healthy mix of youth and experienced individuals with a very strong Board of Directors to guide the business:

Name of the Director and KMP	Designation	Date of Appointment	Date of Resignation
Mr. Kishor Bodha ¹	Chairman & Executive Director	31/01/2025	-
Mr. Sudhakar Gandhi	Managing Director	06/07/2023	-
Mr. Santosh Dwivedi ²	Non-Executive Director- Non-Independent Director	08/05/2024	-
Mr. Rajesh Maiyani	Non-Executive - Independent Director	07/05/2021	-
Mr. Roshan Mayani	Non-Executive - Independent Director	04/09/2023	-
Ms. Falgun Shah	Non-Executive - Independent Director	12/04/2021	-
Mrs. Dhara Shiroya ³	Non-Executive - Independent Director	24/04/2025	-
Mr. Tushant Shah ⁴	Chief Financial Officer	24/04/2025	-
Mr. Jayesh Ahire	Company Secretary & Compliance Officer	01/08/2020	-

Notes:

1. Mr. Kishor Bodha was appointed as a Chairman Cum Additional Executive Director of the Company w.e.f. January 31, 2025 and regularized in the postal ballot concluded on March 27, 2025.
2. Mr. Santosh Dwivedi was appointed as an Additional Non-Executive, Non-Independent Director of the Company w.e.f. May 08, 2024 and regularized in the postal ballot concluded on June 14, 2024.
3. Mrs. Dhara Shiroya was appointed as an Additional Non-executive Independent Director of the Company w.e.f. April 24, 2025 and regularized in the postal ballot concluded on July 21, 2025.
4. Mr. Tushant Shah is appointed as Chief Financial Officer (CFO) of the Company, w.e.f. Thursday April 24, 2025.

CHANGES IN DIRECTORS AND KMPs DURING THE REPORTING PERIOD:

- a. Mr. Tarun Brahmabhatt was reappointed as a Non-Executive – Non Independent Director in the Annual General Meeting held on September 29, 2023 and subsequently resigned on May 08, 2024.
- b. Ms. Kirti Vekaria resigned from the position of Chairman and Executive Director of the Company, with effect from January 31, 2025.
- c. Mr. Kishor Bodha was appointed as a Chairman Cum Additional Executive Director of the Company w.e.f. January 31 2025 and regularized in the postal ballot concluded on March 27, 2025.

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- d. Mr. Santosh Kumar Dwivedi was appointed as an Additional Non-Executive, Non-Independent Director of the Company w.e.f. May 08, 2024 and regularized in the postal ballot concluded on June 14, 2024.

CHANGES IN DIRECTORS AND KMPs AFTER THE CLOSURE OF REPORTING PERIOD:

- a. Mr. Deepak Apraj resigned from the position of Chief Financial Officer (CFO) of the Company, with effect from April 24, 2025.
- b. Mr. Tushant Shah is appointed as Chief Financial Officer (CFO) of the Company, w.e.f. Thursday April 24, 2025.
- c. Mrs. Dhara Shiroya was appointed as an Additional Non-executive Independent Director of the Company w.e.f. April 24, 2025 and regularized in the postal ballot concluded on July 21, 2025.

NUMBER OF BOARD MEETINGS

During the Financial Year under review, the Board met Ten (10) times during the financial year 2024-25 viz, 03rd April, 2024, 03rd May, 2024, 08th May, 2024, 28th May, 2024, 12th August, 2024, 02nd September, 2024, 12th November, 2024, 31st January, 2025, 14th February, 2025 and 19th February, 2025. The gap between any two meetings was not more than 120 days. The details regarding the dates of the meetings with the names of the directors who attended the meetings are as follows:

Name of Directors	No. of board meetings held in FY 2024-25 during the tenure of the Director	Attendance at board meetings	Attendance at the last AGM held on 30th September, 2024
Kirti Vekaria #	08	08	Yes
Kishor Bodha *	02	02	N. A
Sudhakar Gandhi	10	10	Yes
Tarun Brahmhatt @	03	03	N. A
Santosh Kumar Dwivedi \$	07	07	Yes
Falgun Shah	10	10	Yes
Rajesh Maiyani	10	10	Yes
Roshan Maiyani	10	10	Yes

Ms. Kirti Vekaria resigned from the position of Chairman and Executive Director of the Company, with effect from January 31, 2025.

* Mr. Kishor Bodha was appointed as a Chairman Cum Additional Executive Director of the Company w.e.f. 31st January 2025 and regularized in the postal ballot concluded on 27th March, 2025.

@Mr. Tarun Brahmhatt resigned as Non-Executive Non-Independent Director of the company w.e.f. 08th May, 2024 and subsequently Mr. Santosh Kumar Dwivedi was appointed as Non-Executive Non-Independent Director of the company w.e.f. 08th May, 2024.

\$ Mr. Santosh Kumar Dwivedi was appointed as an Additional Non-Executive, Non-Independent Director of the Company w.e.f. 08th May 2024 and regularized in the postal ballot concluded on 14th June 2024.

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COMMITTEES OF THE BOARD

The Company has duly constituted the Committees required under the Companies Act, 2013, read with applicable rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committees of the Board formed are as under:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders Relationship Committee
- iv. Risk Management Committee

DETAILS OF THE COMMITTEE:

Audit Committee:

The Audit Committee is constituted in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of The Companies Act, 2013. The Company has in place a qualified and independent Audit Committee. The role of the Audit Committee includes the powers as stipulated in LODR read with Section 177 of the Act.

During the year under review, audit committee met 6 (Six) times. Details of composition, committee meetings and attendance of members are as follows:

Name of Committee members	Category	Meeting Dates					
		08.05.24	28.05.24	12.08.24	02.09.24	12.09.24	14.02.25
Falgun Chhaganlal Shah	Chairman	√	√	√	√	√	√
Rajesh Babulal Maiyani	Member	√	√	√	√	√	√
Tarun Ramesh Brahmbhatt	Member	√	N.A	N.A	N.A	N.A	N.A
Santosh Kumar Dwivedi	Member	N.A	√	√	√	√	√

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is constituted in compliance with the requirements under Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Act.

During the year under review, Nomination and Remuneration committee met 3 (Three) times. Details of composition, committee meetings and attendance of members are as follows:

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Name of Committee members	Category	Meeting Dates		
		08.05.2024	02.09.2024	31.01.2025
Falgun Shah	Chairman	√	√	√
Rajesh Maiyani	Member	√	√	√
Tarun Brahmhatt	Member	√	N.A	N.A
Santosh Dwivedi	Member	N.A	√	√

Stakeholders Relationship Committee:

The Stakeholder Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Act.

The role of the Stakeholders Relationship Committee includes the powers as stipulated in LODR read with Section 178 of the Act.

During the year under review, Stakeholder Relationship Committee met 5 (Five) times. Details of composition, committee meetings and attendance of members are as follows:

Name of Committee members	Category	Meeting Dates				
		03.05.24	28.05.24	12.08.24	12.11.24	14.02.25
Falgun Shah	Chairman	√	N.A	N.A	N.A	N.A
Santosh Dwivedi	Chairman	N.A	√	√	√	√
Falgun Shah	Member	N.A	√	√	√	√
Rajesh Maiyani	Member	√	√	√	√	√
Tarun Brahmhatt	Member	√	N.A	N.A	N.A	N.A

Risk Management Committee:

The Risk Management Committee is constituted in accordance with the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The role of the Risk Management Committee includes the powers as stipulated in LODR.

During the year under review, Risk Management Committee met 2 (Two) times. Details of composition, committee meetings and attendance of members are as follows:

Name of Committee members	Category	Meeting Dates	
		12.11.24	14.02.25
Sudhakar Gandhi	Chairman	√	√
Falgun Shah	Member	√	√
Rajesh Maiyani	Member	√	√

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PROMOTER RECLASSIFICATION

On March 18, 2024, Mr. Nimesh Ganatra, a promoter of the company, submitted a request for reclassification of his shareholding from the promoter category to the non-promoter category. He holds 8,000 equity shares, representing 0.01% of the company's equity, and confirmed that he no longer exercises any control over the management or affairs of the company.

Pursuant to his request, the Board of Directors approved the reclassification at its meeting held on April 3, 2024. Thereafter, the shareholders of the company approved the said reclassification through an ordinary resolution passed by way of a postal ballot on June 14, 2024.

Following the receipt of shareholder approval, the company filed an application with BSE Limited in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subsequently, BSE Limited, vide its letter dated January 6, 2025, granted approval for the reclassification of Mr. Nimesh Ganatra from the promoter category to the non-promoter category.

RETIREMENT BY ROTATION

In accordance with the provisions of the Companies Act, 2013, Mr. Santosh Kumar Dwivedi (DIN: 10617830) liable to retire by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment. His re-appointment is being placed for your approval at the AGM. Your directors recommend him to re-appointment. The resolution for her said re-appointment forms a part of the notice to the Annual General Meeting.

DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (including any statutory modification(s) or re-enactment(s) for the time being in force).

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

Your Company has been following well laid down policy on appointment and remuneration of Directors, KMP and Senior Management Personnel. The appointments of Directors are made pursuant to the recommendation of Nomination and Remuneration Committee.

The remuneration of Executive Directors comprises of Basic Salary and Perquisites and follows applicable requirements of the Companies Act, 2013. Approval of shareholders and the Central Government, if so required, for payment of remuneration to Executive Directors is sought, from time to time.

A brief of the Policy on appointment and remuneration of Directors, KMP and Senior Management is uploaded on the Company's website www.gemstoneltd.com.

PERFORMANCE EVALUATION OF DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

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The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same.
- b. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the annual accounts on a going concern basis.
- e. The Directors have laid down proper Internal Financial Controls ("IFC") and such IFC are adequate and were operating effectively.
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

The Company is committed to pursue and adhere to the highest standard of Corporate Governance as set out by the Securities and Exchange Board of India (SEBI) and the Companies Act, 2013. The report on the Corporate Governance as stipulated in regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed with this Report as **Annexure – 5**.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

Your Company has a Whistle Blower Policy for the employee to report genuine concerns/grievances. This Policy is uploaded on the Company's website www.gemstoneltd.com. The Policy provides for adequate

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safeguards against the victimization of the employees who use the vigil mechanism. The vigil mechanism is overseen by the Audit Committee.

AUDITORS AND THEIR REPORTS

- **Statutory Auditor**

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the rules framed thereunder, M/s. Rishi Sekhri and Associates, Chartered Accountants appointed in the 27th Annual General Meeting held on 30th September 2021 as Statutory Auditors of the Company for a period of 5 (five) years till the conclusion of the 32nd Annual General Meeting to be held in the year 2026.

The Auditors' Report issued by M/s. Rishi Sekhri and Associates does not contain any qualification, reservation or adverse remark and the Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments or require any explanations.

- **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit for the year ended 31st March 2025 was carried out by the Secretarial Auditors, M/s., Megha Khandelwal and Associates, (C.P. No. 13405), Company Secretaries. The Secretarial Compliance Report and Secretarial Audit Report for FY 2024-25 is annexed herewith marked as "**Annexure – 3**" to this Report.

The Secretarial Auditor has not made any adverse comments or given any qualification, reservation or adverse remarks or disclaimer in their Audit Report.

- **Internal Auditor**

Pursuant to provisions of Section 138 of the Companies Act, 2013 your Company appointed M/s. KSGC & Associates, Chartered Accountants as an Internal Auditor of the Company. To maintain their objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee.

The Internal Auditor monitors and evaluates the efficiency and adequacy of internal control systems of your Company, its compliance with accounting procedures and policies of your Company. Based on the report of Internal Audit, the management undertakes corrective action and thereby strengthens controls.

- **Cost Auditor**

As the Company does not fall under the criteria as specified under section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, appointment of Cost Auditor or maintenance of Cost Records are not applicable to the Company.

REPORTING OF FRAUDS BY AUDITOR

During the year under review, the Statutory Auditor and the Secretarial Auditor have not reported any instances of frauds committed by the Company by its officers or employees to the audit committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in the Annual Report.

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PARTICULARS OF LOAN, GUARANTEES OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to Section 186(11) of the Companies Act, 2013, disclosure in the financial statements of the full particulars of the loans made and guarantees given or securities provided by a Non-Banking Financial Company in the ordinary course of its business, as required under the provisions of Section 186(4) of the Act, are exempted.

The details of investments made form part of the notes to financial statements.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013, every company having Net Worth of Rupees Five Hundred Crore or More, or Turnover of Rupees One Thousand Crore or More or a Net Profit of Rupees Five Crore or More during any financial year shall constitute a Corporate Social Responsibility Committee of the Board and shall formulate a Corporate Social Responsibility Policy. Therefore, Provisions of Corporate Social Responsibility are not applicable on the Company.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company. The Company has also adopted a Code of Corporate Disclosure Practices, for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information by the Company, to enable the investor community to take informed investment decisions with regard to the Company's shares.

The policy is uploaded on the Company's website and can be viewed at www.gemstoneltd.com

RISK MANAGEMENT

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the enterprise. These levels form the strategic defense cover of the Company's risk management. The Company has a robust organizational structure for managing and reporting on risks.

Your Company has constituted a Risk Management Committee of the Board which is authorized to monitor and review risk management plan. The Committee is also empowered, inter alia, to review and recommend to the Board the modifications to the Risk Management Policy. This Policy is also uploaded on the Company's website www.gemstoneltd.com. The Risk Management Framework has been periodically reviewed to keep updated and address emerging challenges.

INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for ensuring that Internal Financial Control have been laid down in the Company and that such controls are adequate and operating effectively. The foundation of Internal Financial Control (IFC) lies in Gemstone's Code of Conduct, policies and procedures adopted by the Management, Corporate Strategies, annual business planning process, management reviews, management system certifications and the risk management framework.

The Company has IFC framework, commensurate with the size, scale and complexity of its operations. The framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operation information, complying with applicable laws, safeguarding with proper

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authorization and ensuing compliance with corporate policies.

The controls, based on the prevailing business conditions and processes have been tested during the year and certain aspect in the design or effectiveness which were observed by the auditor, would be taken care by the Board.

The Internal Audit team monitors and evaluates the efficiency and adequacy of internal controls systems in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action(s) in their respective area(s) and thereby strengthen the controls. Significant audit observations and corrective actions(s) thereon are presented to the Audit Committee.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A report on Management Discussion and Analysis, as required in terms of Regulation 34(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, forms part of this report & attached as “**Annexure - 4**” and it deals with the Business Operations and Financial Performance, Research & Development Expansion & Diversification, Risk Management, Marketing Strategy, Safety & Environment, Human Resource Development, significant changes in key financial ratios etc.

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

The information required pursuant to Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is disclosed in “**Annexure -6**” to this report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The policy is gender neutral.

During the year under the review no complaints with allegations of sexual harassment was received by the Company.

DISCLOSURE OF PENDING CASES / INSTANCES OF NON-COMPLIANCE

There were no non-compliances by the Company and no instances of penalties and structures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

DISCLOSURE ON MATERNITY BENEFIT:

The provisions of the Maternity Benefit Act, 1961, are not applicable to the Company during the period under review.

INVESTOR RELATIONS (IR)

Your Company continuously strives for excellence in its investor relations. Your Company believes in building a relationship of mutual understanding with Investors. Your company ensures that critical information about the Company is available to all the Investors by uploading all such information on the Company's website.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

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The Company carries out the business of a Non-Banking Finance Company. Thus, the particulars regarding conservation of energy & technology absorption as required to be disclosed pursuant to the Rule 8(3) of the Companies (Accounts) Rules, 2014 are not relevant to its activities.

There were no foreign exchange earnings or outgo during the year under review. Details of the same is enclosed as **Annexure – 7**.

HUMAN RESOURCES

Your Company's vision is to become an employer of choice by providing a compelling employee value proposition. It strives to attract the best talent and ensures employees' development, retention and contribution to the Company's success. The HR policies and practices are focused on creating Happy, Engaged and Productive workforce. It intends to continue investing in leadership development, employee engagement, training and employee assistance programs, etc.

OTHER DISCLOSURES

- a. There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2024-25 and the date of this report;
- b. During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014;
- c. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings;

MATERIAL CHANGES IN THE COMPANY:

- During the financial year, there was a change in the registered office address of the Company within the local limits of the city With effect from February 19, 2025, the registered office of the Company was shifted from Office No. A/301, Shubham Centre A Building CHS, Cardinal Gracious Road, Andheri East, Chakala MIDC, Mumbai – 400093 to Unit No. 1212, 12th Floor, Kosha Kommercial Komplex, Podar Road, Malad (East), Mumbai – 400097.

APPRECIATIONS AND ACKNOWLEDGMENTS

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board would also like to express its sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, Investors for their continued support during the year.

By Order of the Board of Directors

For Gemstone Investments Limited

Sd/-

Kishore Bodha

Chairman & Executive Director

DIN: 10830288

Place: Mumbai

Date: September 04, 2025

Sd/-

Sudhakar Gandhi

Managing Director

DIN: 09210342

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"Annexure – 1"

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]

PART "A": SUBSIDIARIES

Statement containing salient features of the financial statement of Subsidiaries

Particulars	Details
Name of the subsidiary	The Company does not have any subsidiaries; Thus, Part A of the form is not applicable to the Company.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	
Share capital	
Reserves & surplus	
Total assets	
Total Liabilities	
Investments	
Turnover	
Profit before taxation	
Provision for taxation	
Profit after taxation	
Proposed Dividend	
% of shareholding	

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year: None

PART "B": ASSOCIATE/JOINT VENTURE

Statement containing salient features of the financial statement of Associate Companies/Joint Ventures

Particulars	Details
Name of Associates/Joint Ventures	The Company presently does not have any associate or joint venture companies as on 31 st March 2025.
Latest audited Balance Sheet Date	
Shares of Associate/Joint Ventures held by the Company on the year end	
No. of shares	
Amount of Investment in Associates/Joint Venture	
Extend of Holding %	
Description of how there is significant influence	
Reason why the associate/joint venture is not consolidated	
Net worth attributable to Shareholding as per latest audited Balance Sheet	
Profit / Loss for the year	
Considered in Consolidation	
Not Considered in Consolidation	

- Names of associates or joint ventures which are yet to commence operations: None
- Names of associates or joint ventures which have been liquidated or sold during the year: None

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REIMAGINING TOMORROW...

GEMSTONE INVESTMENT LIMITED

INTEGRATED ANNUAL REPORT 2024-25

“Annexure – 2”

FORM NO. AOC- 2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

- Details of contracts or arrangements or transactions not at arm's length basis:** Gemstone Investments Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2024-25.
- Details of material contracts or arrangement or transactions at arm's length basis:** Gemstone Investments Limited has not entered into any contract or arrangement or transaction with its related parties which is at arm's length during financial year 2024-25.

Name of Related Party and Nature of Relationship	Nature of contracts / arrangement/ transactions	Duration of contracts/ arrangement t/ transactions	Salient terms of contracts/ arrangements / transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any
N.A.					

GEMSTONE INVESTMENT LIMITED

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"Annexure – 3"

Annual Secretarial Compliance Report of Gemstone Investments Limited

Financial Year ended as on 31st March 2025

[Pursuant to Regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
GEMSTONE INVESTMENTS LIMITED
CIN: L65990MH1994PLC081749
Unit No. 1212, Kosha Kommercial Komplex,
Podar Road, Malad (East), Mumbai, Maharashtra, 400097.

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Gemstone Investments Limited (CIN: L65990MH1994PLC081749) (hereinafter referred as "the Company"), having its registered office at Unit No. 1212, 12th Floor of Kosha Kommercial Komplex, Podar Road, Malad (East), Mumbai, Maharashtra, 400097. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the Company has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, Megha Khandelwal and Associates, Company Secretaries, represented by Megha Khandelwal, Proprietor, have examined:

- a) all the documents and records made available to me and explanation provided by Gemstone Investments Limited ("the Company"),
- b) the filings/ submissions made by the Company,
- c) website of the Company,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this Report,

For the financial year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- 1) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 2) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the SEBI;

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GEMSTONE INVESTMENT LIMITED

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The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the Review Period not applicable to the Company);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the Review Period not applicable to the Company);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (during the Review Period not applicable to the Company);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (during the Review Period not applicable to the Company);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (h) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (during the Review Period not applicable to the Company);
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

and circulars/guidelines issued thereunder.

and based on the above examination, I hereby report that, during the Review Period:

I.

- a) The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification/Fin e/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observation s/ Remarks of the Practicing Compa	Manag ement Respo nse	Remarks

DELIVERING TODAY,
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Integrated Annual Report 2024-25

GEMSTONE INVESTMENT LIMITED

INTEGRATED ANNUAL REPORT 2024-25

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No reportable Observations

- b) The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial compliance report for the year ended 2024-25 or prior years	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
No reportable Observations						

- II. I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2.	<u>Adoption and timely updation of the Policies:</u> a. All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. b. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Yes Yes	- -
3.	<u>Maintenance and disclosures on Website:</u> a. The Listed entity is maintaining a functional website. b. Timely dissemination of the documents/ information under a separate section on the website. c. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes Yes Yes	- - -
4.	<u>Disqualification of Director:</u>	Yes	-

GEMSTONE INVESTMENT LIMITED

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	None of the Director of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the Company.		
5.	<u>Details related to subsidiaries of Company have been examined w.r.t.:</u> a. Identification of material subsidiary companies b. Disclosure requirement of material as well as other subsidiaries	NA NA	-
6.	<u>Preservation of Documents:</u> The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015 .	Yes	-
7.	<u>Performance Evaluation:</u> The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations. .	Yes	-
8.	<u>Related Party Transactions:</u> a. The Company has obtained prior approval of Audit Committee for all Related party transactions; b. In case no prior approval obtained, the Company shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes NA	- Since answer to 8.a is 'Yes'
9.	<u>Disclosure of events or information:</u> The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	<u>Prohibition of Insider Trading:</u> The Company is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> The actions taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	NA	-
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the Company or any of its material subsidiaries during the financial year, the Company and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by Company .	NA	-
13.	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	-

GEMSTONE INVESTMENT LIMITED

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Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the Company.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Megha Khandelwal and Associates
(Company Secretaries)**

Sd/-

CS Megha Khandelwal

Proprietor

FCS No.: 10237

CP No.: 13405

UDIN.: F010237G000432219

PR No.: 4023/2023

Date: 24.05.2025

Place: Jaipur

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

GEMSTONE INVESTMENT LIMITED

INTEGRATED ANNUAL REPORT 2024-25

'Annexure A'

To,

Gemstone Investments Limited

My report of even date is to be read along with this letter.

1. Maintenance of record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed, provide a reasonable basis for my opinion.
3. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of SEBI laws, rules, regulations, circulars and guidelines is the responsibility of the management. My examination was limited to the verification of the procedures on test basis.
5. As regards the books, papers, forms, reports and returns filed by the Company under these regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. My examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company under the said regulations. I have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

**For Megha Khandelwal and Associates
(Company Secretaries)**

Sd/-

CS Megha Khandelwal

Proprietor

FCS No.: 10237

CP No.: 13405

UDIN.: F010237G000432219

PR No.: 4023/2023

Date: 24.05.2025

Place: Jaipur

GEMSTONE INVESTMENT LIMITED

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Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Period ended on March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GEMSTONE INVESTMENTS LIMITED
Unit No. 1212, Kosha Kommercial Komplex,
Podar Road, Malad (East), Mumbai, Maharashtra, 400097

We have conducted the secretarial audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **GEMSTONE INVESTMENTS LIMITED** ("the Company"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Auditor's responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period from April 01, 2024 to March 31, 2025 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place to the extent and in the manner reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the Year ended March 31, 2025 according to the provisions of the following, as amended from time to time, and to the extent applicable:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("the SEBI Act"): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

GEMSTONE INVESTMENT LIMITED

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- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the Company during the audit period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(not applicable to the Company during the audit period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(not applicable to the Company during the audit period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the Company during the audit period)**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (not applicable to the Company during the audit period).
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the Company during the audit period) and
- (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. ("the Buyback Regulations") **(not applicable to the Company during the audit period)**
- (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI) Reserve Bank of India Act, 1934:

- a) Non- Banking Financial Company — Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

We have relied on the representations made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("the Listing Regulations").

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. made thereunder which are subject matter of present Audit Report, stated hereinabove.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

In compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notice was given to all directors to schedule Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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GEMSTONE INVESTMENT LIMITED

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All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, there were no instances of:

1. Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
2. Redemption/buy-back of securities.
3. Merger/ amalgamation/ reconstruction etc.
4. Foreign technical collaborations.

The compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed thoroughly in this audit since the same have been subject to review by the Statutory financial audit and other designated professionals.

For Megha Khandelwal and Associates

Company Secretaries

Sd/-

CS Megha Khandelwal

Proprietor

FCS No.: 10237

CP No.: 13405

UDIN.: F010237G000996926

PR No.: 4023/2023

Date: 13.08.2025

Place: Jaipur

This report is to be read with our letter of even date which is annexed as “**Annexure A**” and forms an integral part of this report.

GEMSTONE INVESTMENT LIMITED

INTEGRATED ANNUAL REPORT 2024-25

'Annexure A'

To,
The Members,
GEMSTONE INVESTMENTS LIMITED
Unit No. 1212, Kosha Kommercial Komplex,
Podar Road, Malad (East), Mumbai, Maharashtra, 400097

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For Megha Khandelwal and Associates

Company Secretaries

Sd/-

Megha Khandelwal

Proprietor

FCS No.: 10237

CP No.: 13405

UDIN.: F010237G000996926

PR No.: 4023/2023

Date: 13.08.2025

Place: Jaipur

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“Annexure – 4”

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Economy overview:

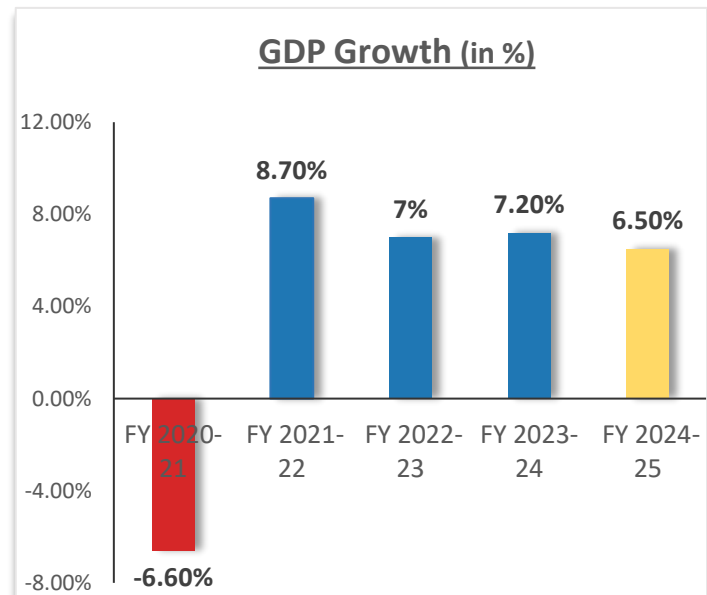
Despite global economic headwinds such as trade uncertainties and geopolitical tensions, the Indian economy showcased strong resilience in FY 2025, with GDP expanding by 6.5%, and is projected to retain its position as the fastest-growing major economy worldwide. Growth was supported by substantial government investment in infrastructure, a strong rebound in rural demand, and sustained expansion in the services sector, particularly finance and real estate. The Reserve Bank of India's accommodative monetary policy, including interest rate reductions, further stimulated investment and consumption. In addition, higher manufacturing output and resilient urban consumption reinforced momentum, even as global trade uncertainties persisted as external risks.

Looking ahead, the Indian economy is projected to grow between 6.3% and 6.8% in FY 2025-26, underpinned by structural reforms, rapid digital adoption, and rising consumer demand. Flagship initiatives such as Make in India and the Production-Linked Incentive (PLI) scheme continue to strengthen manufacturing, drawing significant investments into electronics, semiconductors, and renewable energy. Simultaneously, large-scale infrastructure projects across highways, ports, and smart cities are expected to drive economic activity and employment generation. With continued policy support, strategic investments, and resilient domestic drivers, India is well-positioned to sustain its growth trajectory and solidify its role as a leading global economic powerhouse.

NBFCs: An Industry Overview

Non-Banking Financial Companies (NBFCs) have become a strong force in expanding credit availability, particularly for communities that have traditionally been left out of the formal banking system. By blending technology with local understanding, NBFCs have designed innovative lending models and customized financial products that meet diverse borrower requirements. Their flexibility and customer-centric approach have positioned them not just as supplements to banks but also as catalysts in building a more inclusive financial ecosystem with broader opportunities.

Over the last decade, NBFCs have consistently grown faster than banks, with the trend becoming sharper in recent years. This highlights their increasing importance and resilience within the financial system. Going forward, their long-term sustainability will depend on strong governance, effective risk management, and fair customer practices.



GEMSTONE INVESTMENT LIMITED

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The sector's credit growth, which has often exceeded India's nominal GDP growth, is expected to remain robust. NBFCs have grown substantially in scale, with their Assets Under Management (AUM) rising from less than ₹2 trillion in the early 2000s to about ₹43 trillion as of September 30, 2024. Between FY2019 and FY2024, NBFC credit expanded at an estimated Compound Annual Growth Rate (CAGR) of nearly 12 %, largely driven by the retail segment, which grew at around 18 %. In comparison, the non-retail book recorded a CAGR of about 9 % in the same period.

According to the RBI's latest Financial Stability Report, NBFC credit growth eased to 16 % from 22.1 % in the previous year, mainly due to the high base effect and the additional risk weights imposed on consumer lending in November 2023. Asset quality has improved, with the Gross Non-Performing Assets (GNPA) ratio falling to 3.4 % in September 2024 from 4.6 % a year earlier, while the Net NPA (NNPA) ratio declined to 1.1 % from 1.5 %. However, the capital adequacy ratio dropped to 26.1 % from 27.6 %, largely because of business expansion and higher risk weight requirements.

Financial Performance:

For FY 2025, Gemstone witnessed a contraction in its financial performance compared to FY 2024. Revenue declined significantly by 41% to ₹124.55 lakhs from ₹210.52 lakhs in the previous year, indicating lower business activity and subdued lending growth. Net profit also moderated by 10%, reducing to ₹31.61 Lakhs from ₹35.17 lakhs, reflecting pressure on profitability despite cost controls. Earnings per share (EPS) stood at ₹0.04 against ₹0.05 last year, translating into a 20% decline. Overall, Gems Stone faced a challenging year marked by lower revenue traction and margin compression.

Key Ratios

Particulars	FY 2025	FY 2024
EPS	0.04	0.05
Net Profit Margin	25.38%	16.71%
EBIT Margin	26.08%	17.28%
Return on Capital Employed (ROCE)	1.3%	1.4%
Return on Equity (ROE)	1.28%	1.44%
Current Ratio	76.99	215.21

Opportunities

NBFCs are well-positioned to benefit from rising credit demand, with growth of 16% year-on-year outpacing GDP. Strong momentum in retail lending segments such as consumer finance, MSMEs, and gold loans provides further scope for expansion.

Digital transformation, driven by fintech partnerships and technology-enabled credit models, is enhancing efficiency and extending market outreach. Moreover, the government's push for financial inclusion, particularly in semi-urban and rural areas, aligns well with Gems Stone's potential strategy for deeper penetration.

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Threats

Despite the strong growth drivers, NBFCs face notable challenges. Regulatory risks remain high, with the RBI tightening norms such as higher risk weights on consumer lending, which could pressure margins. Competition is intensifying as banks and larger NBFCs leverage stronger capital bases and wider distribution networks.

Economic slowdowns could weaken repayment capacity and strain asset quality, while the sector's high dependence on borrowings means rising funding costs may further compress margins.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has a well-defined internal control system designed to ensure adequate checks and balances for the safety of funds and securities. It provides for proper authorization, accurate accounting records, effective control of operations, and compliance with applicable laws and regulations. Recognizing the role of technology in strengthening governance, the Company continuously upgrades its systems to improve efficiency and transparency at various levels. Furthermore, consistent efforts are made to enhance internal checks and controls in line with the Company's expanding scale of operations and anticipated growth.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Gemstone, being a Non-Banking Financial Company (NBFC), operates in a business model that currently requires a lean workforce to manage its investment and lending activities efficiently. However, as the business scales and operations expand, the Company anticipates strengthening its human resources by hiring additional skilled professionals. The Company remains committed to maintaining cordial industrial relations and fostering a supportive work environment to drive future growth.

GEMSTONE INVESTMENT LIMITED

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"Annexure – 5"

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(3) read with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company believes that Corporate Governance is the cornerstone for sustained superior performance and the creation of long-term stakeholder value. Our Corporate Governance framework is based on ethical business conduct, transparency, accountability, and fairness in all dealings. It reflects our commitment to uphold the highest standards of integrity and professionalism in all our actions. We believe that good governance goes beyond compliance and involves a conscious effort to act in the best interest of all stakeholders including shareholders, employees, customers, vendors, regulators, and the community at large.

2. BOARD OF DIRECTORS:

A. Composition

The Board of Directors ("Board") is the highest authority for the governance and the custodian who push our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

The Board has been constituted in manner which ensure the optimum combination of Executive/Non-Executive and Independent /Non-Independent Directors to ensure proper governance and management and adhere to the requirements of the Corporate Governance code under Regulation 17(1) and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on the date of this report, your Company's Board comprises of 07 (Seven) Directors including 01 (One) Managing Director, 01 (One) Executive Directors, 01 (One) Non-executive Directors and 04 (Four) Independent Directors. The Composition of Board is in compliance with Regulation 17 of the SEBI Listing Regulations read with section 149 and 152 of the Companies Act. All the directors have made necessary disclosures for the financial year ended 31st March, 2025 as required under the Companies Act and SEBI Listing Regulations.

Details of Directors and their directorship in listed entities, including any committee chairmanship/membership as on the date of this report are given here below:

Name of Directors & their Designation	Details of Directorship in listed entities including this entity	No. of Independent Directorship in listed entities including this entity	Part of Committees including this entity	
			As Chairman	As Member
Mr. Kishor Bodha ¹ (Chairperson & Executive Director)	1	0	0	0

GEMSTONE INVESTMENT LIMITED

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Mr. Sudhakar Gandhi (Managing Director)	1	0	0	0
Mr. Santosh Dwivedi² (Non-Executive - Non-Independent Director)	1	0	1	1
Mr. Falgun Shah (Non-Executive - Independent Director)	1	1	1	1
Mr. Rajesh Maiyani (Non-Executive - Independent Director)	1	1	0	2
Mr. Roshan Maiyani (Non-Executive - Independent Director)	1	1	0	0
Mrs. Dhara Shiroya³ (Non-Executive - Independent Director)	1	1	0	0

Notes:

- Mr. Kishor Bodha was appointed as a Chairman Cum Additional Executive Director of the Company w.e.f. 31st January, 2025 and regularized through the postal ballot concluded on 27th March, 2025.
 - Mr. Santosh Kumar Dwivedi was appointed as an Additional Non-Executive, Non-Independent Director of the Company w.e.f. 08th May, 2024 and regularized through the postal ballot concluded on 14th June, 2024.
 - Mrs. Dhara Shiroya was appointed as an Additional Non-executive Independent Director of the Company w.e.f. 24th April, 2025 and regularized through the postal ballot concluded on 21st July, 2025.
- None of the Directors of the Board is a member of more than 10 (Ten) Committees and no Director is Chairman of more than 5 (Five) committees across all the companies in which they are Directors. The necessary disclosures regarding Committee positions have been made by all the Directors pursuant to Regulation 26 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - None of an Independent Directors serve as an Independent Director in more than 7 (Seven) Listed Companies. Further, none of the Director of the Company is serving as a Whole-time Director in any Listed Company and holding position of Independent Director in more than Three (3) Listed Companies pursuant to Regulation 25(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. Changes in the composition of Board during the FY 2024-25

- Mr. Tarun Brahmabhatt was reappointed as a Non-Executive – Non-Independent Director in the Annual General Meeting held on 29th September, 2023 and subsequently resigned on 08th May, 2024.
- Ms. Kirti Vekaria resigned from the position of Chairman and Executive Director of the Company, with effect from 31st January, 2025.
- Mr. Kishor Bodha was appointed as a Chairman Cum Additional Executive Director of the Company w.e.f. 31st January 2025 and regularized in the postal ballot concluded on 27th March, 2025.

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- d) Mr. Santosh Kumar Dwivedi was appointed as an Additional Non-Executive, Non-Independent Director of the Company w.e.f. 08th May, 2024 and regularized through the postal ballot concluded on 14th June, 2024.

C. Meetings of the Board of Directors

During the Financial Year under review, the Board met Ten (10) times during the financial year 2024-25 viz., 03rd April, 2024, 03rd May, 2024, 08th May, 2024, 28th May, 2024, 12th August, 2024, 02nd September, 2024, 12th November, 2024, 31st January, 2025, 14th February, 2025 and 19th February, 2025. The gap between any two meetings was not more than 120 days. The details regarding the dates of the meetings with the names of the directors who attended the meetings are as follows:

Name of Directors	No. of board meetings held in FY 2024-25 during the tenure of the Director	Attendance at board meetings	Attendance at the Last AGM held on 30th September, 2024
Mrs. Kirti Vekaria # (Chairperson & Executive Director)	08	08	Yes
Mr. Kishor Bodha* (Chairperson & Executive Director)	02	02	N. A
Mr. Sudhakar Gandhi (Managing Director)	10	10	Yes
Mr. Tarun Brahmhatt@ (Non-Executive - Non-Independent Director)	03	03	N. A
Mr. Santosh Dwivedi§ (Non-Executive - Non-Independent Director)	07	07	Yes
Mr. Falgun Shah (Non-Executive - Independent Director)	10	10	Yes
Mr. Rajesh Maiyani (Non-Executive - Independent Director)	10	10	Yes
Mr. Roshan Maiyani (Non-Executive - Independent Director)	10	10	Yes

Ms. Kirti Vekaria resigned from the position of Chairman and Executive Director of the Company, with effect from January 31, 2025.

* Mr. Kishor Bodha was appointed as a Chairman Cum Additional Executive Director of the Company w.e.f. 31st January 2025 and regularized in the postal ballot concluded on 27th March, 2025.

@Mr. Tarun Brahmhatt resigned as Non-Executive Non-Independent Director of the company w.e.f. 08th May, 2024 and subsequently Mr. Santosh Kumar Dwivedi was appointed as Non-Executive Non-Independent Director of the company w.e.f. 08th May, 2024.

§ Mr. Santosh Kumar Dwivedi was appointed as an Additional Non-Executive, Non-Independent Director of the Company w.e.f. 08th May 2024 and regularized in the postal ballot concluded on 14th June 2024.

D. Disclosure of relationships between Directors inter-se

None of the Directors of the company are inter-se related to each other.

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E. Number of shares and convertible instruments held by Non- Executive Directors of the Company

None of the Non-executive Directors of the Company hold Shares or Convertible Instruments of the Company.

F. Declaration from Independent Directors

The company has received necessary declarations from all the Independent Directors of the Company in accordance with Section 149 (7) of the Companies Act 2013, that they meet the criteria of independence as laid down in Section 149(6) of the said Act and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as an Independent Director during the year. The Independent Directors have also confirmed that they have complied with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct. The Board of Directors is of the opinion that all the Independent Directors possess requisite qualifications, experience and expertise in industry knowledge and corporate governance and they hold highest standards of integrity.

G. Details of familiarization Programs

The Company do conduct familiarisation programme for their Independent Directors through detailed presentations on business operations. Familiarization Programs imparted to Independent Directors pursuant to Regulation 25(7) of the SEBI Listing Regulations. It is also available on the website of the Company is available at <https://www.gemstoneltd.com/wp-content/uploads/2023/02/Policy-on-Familiarisation-Programme-for-Independent-Directors.pdf>

H. Board qualification, expertise and attributes

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors has identified the key skills, expertise, and competencies required in the context of the Company's business and sector. While each Director brings a broad set of competencies to the Board, the following areas represent the core strengths collectively available within the Board:

- **Financial Expertise:** Proficiency in financial management, including the interpretation and analysis of financial statements, implementation of financial controls, risk assessment, and experience in managing acquisitions.
- **Strategic Planning:** Insight into long-term industry trends, formulation of strategic initiatives, and leadership in steering management decisions under conditions of uncertainty.
- **Sales and Marketing:** Experience in creating and executing marketing strategies, driving business growth, enhancing brand value, and strengthening the Company's market presence.
- **Project Management:** Competence in overseeing project execution, ensuring timely delivery, and managing projects across existing and emerging geographic markets.
- **Corporate Governance:** Experience in establishing robust governance frameworks, ensuring ethical and transparent practices, and fostering long-term stakeholder relationships.

Each Board member possesses the identified skills in their specific areas of expertise. It allows them to contribute effectively as a member of Board and committee(s). The specific areas of expertise of an individual board member(s) associated with the Company as on 31st March 2025 are as follows:

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Name of the Director	Area of Expertise
Mr. Kishor Bodha	Rich expertise in Strategic Financial Planning & Management, Corporate Finance & Budgeting, Marketing Strategy & Business Development, Client Relationship Management, Market Research & Competitive Analysis, Business Growth & Expansion Strategies etc.
Mr. Sudhakar Gandhi	Possesses extensive experience in stock market trading, with a deep understanding of equity, derivatives, and investment strategies. He specializes in analysing market trends, identifying profitable opportunities, and guiding investors with informed decision-making. In addition, he provides professional consultancy services in the field of stock market investments, offering clients valuable insights, risk management strategies, and customized solutions to achieve their financial goals.
Mr. Santosh Kumar Dwivedi	Rich experience in sales and marketing. He has expertise in developing business strategies, building strong client relationships, driving revenue growth, and implementing effective marketing initiatives. His proficiency lies in understanding market dynamics, customer needs, and delivering result-oriented solutions that contribute to organizational success.
Mr. Falgun Shah	Extensive experience in the financial services sector. His expertise spans across financial planning, investment advisory, capital markets, and wealth management. With his deep industry knowledge and strategic insight, he has successfully guided clients and organizations in achieving sustainable financial growth.
Mr. Rajesh Maiyani	Expertise in financial planning, investment advisory, client relationship management, and delivering value-driven financial solutions tailored to diverse needs.
Mr. Roshan Maiyani	Rich Experience in the field of Finance and Capital Markets. He has expertise in financial services, investment advisory, and client relationship management, with a strong focus on delivering effective and growth-oriented financial solutions.
Ms. Dhara Shiroya	Vast experience in building the strong reputation as a reliable business and financial consultant, guiding clients with strategic insights, investment planning, and sound financial management practices that support long-term growth and value creation.

1. **AUDIT COMMITTEE:**

The Audit Committee meets the criteria laid down under Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. As on 31st March, 2025 the Audit Committee comprised of two (2) Independent Directors and one (1) Non-Executive Non-Independent Director.

A. **Meeting, Attendance & Composition of Audit Committee:**

During the year under review, audit committee met 6 (Six) times. Details of composition, committee meetings and attendance of members are as follows:

Name of Committee members	Category	Meeting Dates					
		08.05.24	28.05.24	12.08.24	02.09.24	12.09.24	14.02.25
Mr. Falgun Shah	Chairman	√	√	√	√	√	√

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Mr. Rajesh Maiyani	Member	√	√	√	√	√	√
Mr. Tarun Brahmbhatt@	Member	√	N.A	N.A	N.A	N.A	N.A
Mr. Santosh Dwivedi@	Member	N.A	√	√	√	√	√

@Mr. Tarun Brahmbhatt resigned as Non-Executive Non-Independent Director of the company w.e.f. 08th May, 2024 and subsequently Mr. Santosh Kumar Dwivedi was appointed as Non-Executive Non-Independent Director of the company w.e.f. 08th May, 2024.

B. Terms of reference

Terms of reference of the Audit Committee are in accordance with Part C of Schedule II of the SEBI Listing Regulations.

2. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ('NRC') of the Board of Directors is constituted in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. As on 31st March, 2025, NRC comprised of two (2) Independent Directors and one (1) Non-Executive Non-Independent Director.

A. Meeting, Attendance & Composition of Nomination and Remuneration Committee:

During the year under review, Nomination and Remuneration committee met 3 (Three) times. Details of composition, committee meetings and attendance of members are as follows:

Name of Committee members	Category	Meeting Dates		
		08.05.2024	02.09.2024	31.01.2025
Mr. Falgun Shah	Chairman	√	√	√
Mr. Rajesh Maiyani	Member	√	√	√
Mr. Tarun Brahmbhatt@	Member	√	N.A	N.A
Mr. Santosh Dwivedi@	Member	N.A	√	√

@Mr. Tarun Brahmbhatt resigned as Non-Executive Non-Independent Director of the company w.e.f. 08th May, 2024 and subsequently Mr. Santosh Kumar Dwivedi was appointed as Non-Executive Non-Independent Director of the company w.e.f. 08th May, 2024.

B. Terms of reference

Terms of reference of the Nomination and Remuneration Committee are in accordance with Part D of Schedule II of the SEBI Listing Regulations.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee ('SRC') of the Board of Directors is constituted in compliance with the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. As on March 31, 2024, SRC comprised of two (2) Independent Directors and one (1) Non-Executive Non-Independent Director.

A. Meeting, Attendance & Composition of Stakeholders Relationship Committee:

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During the year under review, Stakeholder Relationship Committee met 5 (Five) times. Details of composition, committee meetings and attendance of members are as follows.

Name of Committee members	Category	Meeting Dates				
		03.05.24	28.05.24	12.08.24	12.11.24	14.02.25
Mr. Falgun Shah	Chairman	√	N.A	N.A	N.A	N.A
Mr. Santosh Dwivedi@	Chairman	N.A	√	√	√	√
Mr. Falgun Shah	Member	N.A	√	√	√	√
Mr. Rajesh Maiyani	Member	√	√	√	√	√
Mr. Tarun Brahmhatt@	Member	√	N.A	N.A	N.A	N.A

@Mr. Tarun Brahmhatt resigned as Non-Executive Non-Independent Director of the company w.e.f. 08th May, 2024 and subsequently Mr. Santosh Kumar Dwivedi was appointed as Non-Executive Non-Independent Director of the company w.e.f. 08th May, 2024.

B. Terms of reference

Terms of reference of the Stakeholder Relationship Committee are in accordance with Part D of Schedule II of the SEBI Listing Regulations.

4. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee ('RMC') of the Board of Directors is constituted under Regulation 21 of the SEBI Listing Regulations. As on 31st March, 2025 RMC comprised of two (2) Independent Directors and one (1) Executive Director.

A. Meeting, Attendance & Composition of Risk Management Committee:

During the year under review, Stakeholder Relationship Committee met 2 (Two) times. Details of composition, committee meetings and attendance of members are as follows.

Name of Committee members	Category	Meeting Dates	
		12.11.24	14.02.25
Mr. Sudhakar Gandhi	Chairman	√	√
Mr. Falgun Shah	Member	√	√
Mr. Rajesh Maiyani	Member	√	√

B. Terms of reference

Terms of reference of RMC are in accordance with Part D of Schedule II of the SEBI Listing Regulations.

5. REMUNERATION OF DIRECTORS:

A. Pecuniary Relationship or Transactions

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During the year under review, apart from what approved, there are no pecuniary transactions with any non-executive directors of the Company. The register of contracts is maintained by the Company pursuant to section 189 of the Companies Act, 2013.

B. Director's Remuneration Policy

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employee is available on the website of your Company www.gemstoneltd.com. There has been no change in the policy since last financial year. The Remuneration Policy is in consonance with the existing industry practice.

C. Criteria for making payment to Non-Executive Directors

Non- Executive Directors of the Company plays a crucial role in the independent functioning of the Board. They bring in an external perspective to decision making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee corporate governance framework of the Company.

As stated earlier, the Remuneration Policy, inter alia, disclosing criteria of making payments to directors, key managerial personnel and employees is placed on www.gemstoneltd.com.

D. Details of Remuneration to Directors

The Company has no stock option plans for the directors and hence, it does not form part of the remuneration package payable to any executive and/or non-executive director.

During the financial year 2024-25, the Company did not advance any loans to any of the non-executive directors, and/or Managing Director. Details of remuneration paid/payable to directors during 2024-25 are provided in the Financial Statements annexed herewith.

6. GENERAL BODY MEETINGS:

A. Annual General Meeting

The Location, date and time of last 3 (Three) Annual General Meetings held are as under:

Financial Year	Date	Time	No. of Special Resolution	Place of Meeting
2024-25	30th September, 2024	09:00 a.m.	No Special Resolution was passed at this meeting	Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon(West), Mumbai – 400104
2023-24	29th September, 2023	09:00 a.m.	No Special Resolution was passed at this meeting	
2022-23	30th September ,2022	12.00 p.m.	No Special Resolution was passed at this meeting	

B. Postal Ballot:

During the year under review, the Company completed process of Postal Ballots pursuant to Section 110 of the Companies Act, 2013 ('the Act') read with Rules 20 and 22 of the Companies (Management and

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Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations. CS Hemang Satra (Membership No. 54476) Proprietor of M/s Hemang Satra & Associates. Practicing Company Secretary, (COP. No. 24235) was appointed as the Scrutinizer

for conducting the postal ballot exercises in a fair and transparent manner. The voting was conducted through remote e-voting system only. The Company had engaged the services of NSDL to provide e-Voting facility to its Members.

The notice of Postal Ballots were accompanied with detailed instructions to enable the members to understand the procedure and manner in which Postal Ballot voting was to be carried out. The details of the resolutions passed during financial year 2024-25 by way of Postal Ballot are as follows:

Financial Year	Date	Particulars
FY 2024-25	08th May, 2024	1. Ordinary Resolution passed for Re-classification of shareholding of Mr. Nimesh Ganatra from "Promoter Category" to "Public Category". 2. Ordinary Resolution passed for regularization of appointment of Mr. Santosh Kumar Dwivedi (DIN: 10617830) as a Non-Executive Non-Independent Director of the company.
FY 2024-25	19th February, 2025	3. Regularization of Appointment of Mr. Kishor Bodha (DIN: 10830288) as Chairman cum Executive Director of the Company

The aforesaid resolutions were passed with requisite majority. The voting results along with the Scrutinizers' Report have been displayed on the website of Stock Exchange viz: www.bseindia.com and the Company's website i.e. www.gemstoneltd.com

7. **MEANS OF COMMUNICATION:**

The quarterly, half-yearly and yearly financial results of the Company are sent out to the Stock Exchanges immediately after they are approved by the Board. The Company published the official Press release of un-audited/audited financial results in English Language and Marathi Language and is also available on the website of the Company www.gemstoneltd.com

8. **FINANCIAL CALENDAR:**

Adoption of Quarterly Results for the Quarter ending	Date of the Meeting of the Board of Directors (Tentative & Subject to Change)
30th June 2025	On or Before 14th August, 2025
30th September 2025	On or before 14th November, 2025
31st December 2025	On or before 14th February, 2026
31st March 2026	On or before 30th May, 2026

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9. GENERAL SHAREHOLDERS INFORMATION:

Sr. No.	Particulars	Details
1.	Annual General Meeting date	30th September, 2025
2.	Annual General Meeting Time	09:00 a.m.
3.	Venue of Annual General Meeting	Event Banquet hall, Opp Filmistan Studio, S.V road Goregaon (West), Mumbai - 400062
4.	Financial Year	1st April 2024 to 31st March 2025
5.	Book Closure Dates	24th September, 2025 to 30th September, 2025
6.	Cut-off Date	23rd September, 2025
7.	E-voting period	27th September, 2025 to 29th September, 2025
8.	Listing on Stock Exchange	BSE Limited
9.	Scrip Code	531137
10.	Scrip Id	GEMSI
11.	Depositories	National Securities Depository Limited Central Depository Services (India) Limited
12.	ISIN	INE503D01027
13.	Share Transfer Agents	MUFG Intime India Pvt. Ltd, CIN: U67190MH1999PTC118368 C 101, 247 Park, L.B.S. Marg, Vikhroli, (West), Mumbai, Maharashtra, 400083
14.	Company Secretary & Compliance Officer	Jayesh Ahire
15.	Correspondence Address	Unit No. 1212, 12th Floor of KOSHA KOMMERCIAL KOMPLEX, situated at Podar Road, Malad (East), Mumbai, Maharashtra, 400097
16.	Telephone	022-65102060 / 7208992060
17.	E-mail	gemstoneltd@gmail.com
18.	Website	www.gemstoneltd.com

10. SHARE TRANSFER SYSTEM:

As per the SEBI Listing Regulations, shares cannot be transferred unless they are held in dematerialized mode. Shareholders who hold shares in physical form are advised to convert them into dematerialized mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing. Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the RTA i.e. "MUFG Intime India Pvt. Ltd", or at their branch offices as specified. The RTA will process these cases only if they are technically found to be complete and in order. The Board has delegated the power to approve the transmission request to the Company Secretary of the Company.

11. SUMMARY OF SHAREHOLDING PATTERN AS ON 31ST MARCH, 2025:

Sr. No.	Description	No. of Shares	% of Shareholding
1.	Promoter	0	0.00
2.	Bodies Corporate	1,96,04,962	26.23
3.	Individuals	52,901,615	70.77
4.	Clearing Members	5,18,461	0.69

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5.	N.R.I.	6,51,305	0.87
6.	Overseas Corporate Bodies	0	0.00
7.	Hindu Undivided Family	9,72,870	1.30
8.	Any other	1,00,787	0.13
	Total	7,47,50,000	100.00

12. DISTRIBUTION OF SHAREHOLDING AS 31ST MARCH, 2025:

Sr. No.	Shareholding of Shares			No. of Shareholder	% of Total	Total Shares	% of Total Shares
1	1	to	500	48618	81.5533	4900552	6.5559
2	501	to	1000	5099	8.5532	4349905	5.8193
3	1001	to	2000	2639	4.4267	4010168	5.3648
4	2001	to	3000	1041	1.7462	2689342	3.5978
5	3001	to	4000	401	0.6726	1446446	1.9350
6	4001	to	5000	545	0.9142	2635539	3.5258
7	5001	to	10000	681	1.1423	5215788	6.9776
8	10001	And above		591	0.9914	49502260	66.2238
	Total			59615	100.00	74750000	100.00

13. DE-MATERIALIZATION OF SHARES AND LIQUIDITY:

The Company has dematerialised its equity shares with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March, 2025 99.37 % of the Company's paid-up capital was held in dematerialised form.

Particulars of number of shares held in dematerialised and physical form, are as under:

Particulars	Number of Shares	% of paid-up capital
Held in dematerialised form in CDSL	5,63,35,278	75.37
Held in dematerialised form in NSDL	1,79,47,022	24.00
Physical	4,67,700	0.63
Total	7,47,50,000	100.00

Members are advised to dematerialise their physical shareholdings to mitigate the inherent risks associated with holding physical share certificates and to avail themselves of the various benefits of dematerialisation, such as enhanced liquidity, faster and more efficient electronic transfers, and improved security. In accordance with the amendment to the SEBI Listing Regulations, effective April 1, 2019, all requests for transfer of shares are permitted only in respect of securities held in dematerialised form. Furthermore, pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, it has been mandated that securities shall be issued only in dematerialised form while processing service requests, including but not limited to, issuance of duplicate securities certificates, claims from unclaimed suspense accounts, renewal or exchange of securities certificates, endorsements, sub-division/splitting, consolidation of securities certificates, transmission, and transposition.

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14. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

There are no outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments of the Company.

15. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

A major part of the products of the Company is sourced locally hence there is no Foreign Exchange risk. Since the business operations done in India there are no hedging activities nor their commodity price risk or Foreign Exchange Risk.

16. DISCLOSURES OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT:

The Company has followed the Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI), in preparation of its Financial Statements.

17. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2014 and Companies Act, 2013 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

18. OTHER DISCLOSURES:

i. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large.

ii. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years: (To be inserted, if any)

The Company has complied with the requirements of regulatory authorities on capital markets and no penalties / strictures have been imposed against it in the last three years.

iii. Vigil Mechanism – Whistle Blower Policy

The Company has adopted a Whistle Blower Policy/Vigil Mechanism and has established the necessary mechanism for directors/employees to report concerns about unethical behavior. The Policy has been uploaded on website of the Company at the link www.gemstoneltd.com. No personnel have been denied access to the Audit Committee and/or its Chairman.

iv. Disclosure of Commodity Price Risk and Commodity Hedging Activities

The Company does not trade in commodities. The Commodity price risk and commodity hedging activities are not applicable to the Company. Therefore, the said disclosure is not applicable to the Company.

v. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

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During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

vi. Whether the board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

During the Financial Year 2024-2025, the Board has accepted all the recommendation of its committee.

vii. Fees to the Statutory Auditor:

Details of fees paid to the Auditor and to all the entities in the network firm/entity of which the Auditor is a part, for the services rendered by them to the Company, are provided in the notes to accounts forming part of this Integrated Annual Report.

viii. Fees to the Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

During the FY 2024-25, no complaint under above said policy has been received.

ix. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount':

During the FY 2024-25, the Company has not given any 'Loans and Advances' in the nature of loan to Firms/ Companies in which Directors are interested.

x. Details of material subsidiaries of the Company, including the date and place of incorporation:

The Company has formulated the policy for determining 'Material Subsidiaries' which has been put up on the website of the Company <https://www.gemstoneltd.com/wp-content/uploads/2016/04/Policy-for-Determining-Materiality.pdf>

Compliance Certificate with Corporate Governance Requirements:

The certification by the Managing Director and Chief Financial Officer of the Company, in compliance of Regulation 17(8) read with Part B, Schedule II of the SEBI Listing Regulations, is annexed here with as a part of the report.

Practicing Company Secretaries have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of the SEBI Listing Regulations and the said certificate is annexed to the Report. The Company has also received a certificate from **M/s. Megha Khandelwal and Associates** that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

xi. Disclosure on Non-Mandatory Requirements of Regulation 27 of SEBI (LODR) Regulations, 2015:

The Company has adopted following non-mandatory requirement of Part E of Schedule II of SEBI (LODR) Regulations, 2015:

- (a) The Board
- (b) Shareholder Rights
- (c) Modified Opinion(s) in audit report
- (d) Reporting of internal auditor

xii. Disclosure of shares held in suspense account:

As per regulation 34(3) read with Schedule V of the Listing Regulations, no shares of the Company is lying in the suspense account.

GEMSTONE INVESTMENT LIMITED

INTEGRATED ANNUAL REPORT 2024-25

xiii. **Management discussion and analysis Report:**

Management discussion and analysis report forms separate part of this Annual Report.

xiv. **Disclosure:**

The company has not entered into any transaction of a material nature with the Promoters, the Directors or the Management, their relatives etc. that may have any potential conflict with the interests of the company. The company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the year under review.

GEMSTONE INVESTMENT LIMITED

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"Annexure – 6"

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 is not comparable as no remuneration was paid to the Directors of the Company.
- There is no percentage change in remuneration of Company Secretary in the financial year 2024-25.
- There was no change in percentage increase in the median remuneration of employees in the financial year 2024-25.
- There were three permanent employees on the rolls of the Company as on 31st March, 2025.
- Information as per Rule 5(2) and 5(3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:
- There was no Employees who;
- are in receipt of remuneration for the financial year 2024-25, in the aggregate, was not less than one crore and two lakh rupees;
- are in receipt of remuneration for any part of the financial year 2024-25, at a rate which, in the aggregate, was not less than eight lakh fifty thousand rupees per month;
- are in receipt of remuneration in the financial year 2024-25, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

GEMSTONE INVESTMENT LIMITED

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"Annexure - 7"

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to provision of section 134 of the Companies Act, 2013 read with
Companies (Accounts) Rules, 2014]

1. Conservation of energy:

The steps taken or impact on conservation of energy	N. A.
The steps taken by the company for utilizing alternate sources of energy	
The capital investment on energy conservation equipment	

2. Technology Absorption:

The efforts made towards technology absorption	N. A.
The benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- the details of technology imported the year of import; whether the technology been fully absorbed if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
The expenditure incurred on Research and Development	

3. Foreign exchange Earnings and Outgo:

Particulars	2024-25	2023-24
Foreign exchange earnings	NIL	NIL
Foreign exchange outgo	NIL	NIL

GEMSTONE INVESTMENT LIMITED

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DECLARATION ON CODE OF CONDUCT

**To,
The Board of Directors,
Gemstone Investments Limited**

Dear Sir/Madam,

This is to confirm that the Board has laid down a code of conduct for all Board members and Senior Management Personnel of the Company. The code of conduct has also been posted on the website of the Company viz: www.gemstoneltd.com.

It is further confirmed that all Directors and Senior Management Personnel of the Company have affirmed compliance within the Code of Conduct of the Company for the year ended 31st March 2025 as envisaged in regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement with the stock exchange.

**By Order of the Board of Directors
For Gemstone Investments Limited
Sd/-**

**Mr. Kishor Bodha
Chairman & Executive Director
DIN: 10830288**

Place: Mumbai

Date: September 04, 2025

GEMSTONE INVESTMENT LIMITED

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Gemstone Investments Limited
Unit No. 1212, Kosha Kommercial Komplex,
Podar Road, Malad (East), Mumbai, Maharashtra, 400097.

I have examined the relevant disclosures provided by the Directors (as enlisted in Table A) of **Gemstone Investments Limited** bearing **CIN L65990MH1994PLC081749**, having registered office situated at Unit No. 1212, Kosha Kommercial Komplex, Podar Road, Malad (East), Mumbai, Maharashtra, 400097 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my knowledge and based on the following:

- Documents available on the website of the Ministry of Corporate Affairs;
- Verifications of Directors Identification Number (DIN) status on the website of the Ministry of Corporate Affairs;
- Disclosures provided by the Directors (as enlisted in Table A) of the Company; and
- Debarment list of the Bombay Stock Exchange and National Stock Exchange,

I hereby certified that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on 31st March 2025.

Sr. No.	Name of the Directors	DIN	*Date of appointment in the Company
1	Kishor Chatrabhuj Bodha	10830288	31 st January 2025
2	Sudhakar Bhagawatlal Gandhi	09210342	06 th July 2023
3	Santosh Kumar Dwivedi	10617830	08 th May 2024
4	Falgun Chhaganlal Shah	09140924	12 th April 2021
5	Rajesh Babulal Maiyani	09165604	07 th May 2021
6	Roshan Prakash Mayani	09421510	04 th September 2023

* the date of appointment is as per the MCA Portal.

GEMSTONE INVESTMENT LIMITED

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Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Megha Khandelwal and Associates

Company Secretaries

Sd/-

Megha Khandelwal

Proprietor

FCS No.: 10237

CP No.: 13405

PR No.: 4023/2023

UDIN: F010237G000996376

Date: 13.08.2025

Date: Jaipur

GEMSTONE INVESTMENT LIMITED

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CERTIFICATE FROM CHIEF FINANCIAL OFFICER (CFO)

[Regulation 17(8) read with part B of schedule II of the SEBI (listing obligation and disclosure requirement) regulation, 2015]

To,
The Board of Director,
Gemstone Investments Limited,

In compliance with Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, I hereby certify that:

I have reviewed the Financial Statements and the Cash Flow Statement of the company Gemstone Investments Limited for the Financial Year ended March 31, 2025 and to the best of my knowledge and belief, I state that:

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and steps taken or proposed to be taken for rectifying these deficiencies.

I have indicated to the Auditors and the Audit Committee:

Significant changes, if any, in the internal control over financial reporting during the year;

Significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Gemstone Investments Limited**

Sd/-

Mr. Tushant Shah
Chief Financial Officer

Place: Mumbai

Date: September 04, 2025

GEMSTONE INVESTMENT LIMITED

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Certificate from Practicing Company Secretary on Corporate Governance

[Pursuant to schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
**The Members of
Gemstone Investments Limited**
Unit No. 1212, Kosha Kommercial Komplex,
Podar Road, Malad (East), Mumbai, Maharashtra, 400097

I have examined the compliance of related conditions of Corporate Governance by **Gemstone Investments Limited** ("the Company") for the year ended 31st March 2025 as specified under Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para-C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended.

Management's Responsibility:

The compliance of the conditions of Corporate Governance is the responsibility of the management including the preparation and maintenance of all the relevant records and documents. This responsibility includes formation, implementation and maintenance of all the internal control and procedures to ensure the compliance with condition of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility:

My examination is limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31st March 2025.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Megha Khandelwal and Associates

Company Secretaries

Sd/-

Megha Khandelwal

Proprietor

FCS NO: 10237

CP NO: 13405

UDIN: F010237G000996574

PR No: 4023/2023

Place: 13.08.2025

Date: Jaipur

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GEMSTONE INVESTMENT LIMITED

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AUDITORS REPORT

[Pursuant to the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016]

**To,
The Members,
Gemstone Investments Limited**

We have audited the accompanying financial statements of Gemstone Investments Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information and have issued an unqualified opinion vide our report dated 28th May 2025.

As required by the paragraph 3 and 4 of Non- banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016, issued by the Reserve Bank of India ("the RBI") vide Master Direction DNBS. PPD.03/66.15.001/2016-17 dated 29th September, 2016 (amended from time to time) and based on our audit, we report on the matters specified in paragraph 3 and 4 of the said directions:

The Company is engaged in the business of Non- Banking Financial Institution (without accepting or holding public deposit) and pursuant to the provisions of Section 45(1A) of the Reserve Bank of India Act, 1934 (as amended) it has obtained a certificate of registration vide certificate no. 13.00493 dated 24th March 1998.

- a) In our opinion and in terms of Company's Principal Business Criteria (Financial Asset/Income pattern) for the year ended and as at 31st March 2025, the Company is entitled to continue to hold the certificate of registration issued by the RBI.
- b) The Company is meeting the required net owned fund requirement as laid down in Master direction- Non-Banking Financial Company- Non-Systematically Important non-Deposit taking Company (Reserve Bank) Directions, 2016.
- c) The Board of Director of the Company in their Meeting held on 28th May 2024 has passed a resolution for non-acceptance of any public deposits during the year ended 31st March, 2025.
- d) The company has not accepted any public deposits during the year ended 31st March 2025.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the prudential norms issued by the RBI in relation to recognition of income, accounting standard, asset classification and provisioning for bad and doubtful debt as applicable to it in terms of the non-Banking Financial Company – Non-Systematically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016 and Non-Banking Financial Company- Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

**For Rishi Sekhri & Associates
Chartered Accountants
Firm registration no. 128416W
Sd/-
CA Rishi Sekhri (Proprietor)
Membership number: 126656
UDIN: 25126656BMHUUV8097
Place: Mumbai
Date: 28.05.2025**

GEMSTONE INVESTMENT LIMITED

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INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Gemstone Investments Limited

Report On the Standalone Ind AS Financial Statements

We have Audited the Accompanying Standalone Ind AS Financial Statements of **GEMSTONE INVESTMENTS LIMITED** ("The Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Cash Flow and Statement of Changes in Equity for the year ended as at 31st March, 2025 and a summary of Significant Accounting Policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2025 and Statement of Profit and Loss Account and Statement of Cash Flow for the year ended as on that date.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these (standalone) financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the

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financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (standalone) financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit/loss, total Comprehensive Income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we enclose in the "Annexure A" a statement on matters specified in paragraph 3 & 4 of the said order.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 1) The Company has disclosed pending litigations in its Company Auditors Report. However, there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure has been made as per AS-29.
 - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 3) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - 4) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company

GEMSTONE INVESTMENT LIMITED

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("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- 5) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- 6) The Company has not declared any Dividend during the year by the company.

For Rishi Sekhri & Associates
Chartered Accountants
Firm registration no. 128416W
Sd/-
CA Rishi Sekhri (Proprietor)
Membership number: 126656
UDIN: 25126656BMHUUV8097
Place: Mumbai
Date: 28.05.2025

GEMSTONE INVESTMENT LIMITED

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"ANNEXURE – A" Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2025

**TO,
THE MEMBERS OF GEMSTONE INVESTMENTS LIMITED**

i. Property, Plant and Equipment and Intangible Assets:

The company have Plant and Equipment and Intangible Assets and the same has been disclosed in Financial Statements.

ii. Inventory and other current assets:

- a) The Company does not have any inventory and hence reporting under clause ii (a) is not applicable.
- b) The company has not been sanctioned working capital limits at any point of time during the year, from bank or financial institutions on the basis of security of current assets and hence reporting under clause ii (b) is not applicable.

iii. Investment, Loans or Advances by Company:

- a) The company has not made investments in companies during the year and hence reporting under clause iii (a) is not applicable.
- b) The Company has not granted unsecured loans and advances to companies, firms and other parties during the year.
- c) In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are prima facie not prejudicial to the company's interest.
- d) In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest have been regular.
- e) In respect of loans granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.
According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

iv. Loan to Directors and Investment by the Company:

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. Deposits Accepted by the Company:

The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. Maintenance of Cost records:

The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

GEMSTONE INVESTMENT LIMITED

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vii. Statutory Dues:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues applicable to it.
- b) There is no dispute with the revenue authorities regarding any duty or tax payable.

viii. Disclosure of Undisclosed Transactions:

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. Loans or Other Borrowings:

- a) The Company has not defaulted in repayment of dues to financial institution or bank.
- b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) The Company has not availed any loans during the year.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause (ix)(d) of the Order is not applicable.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. Money raised by IPO, FPOs:

- a) The Company has not raised moneys by way of initial public offer or further public offer during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the company had not made any preferential allotment of shares and converted preference shares into equity shares, hence reporting under clause x is not required.

xi. Reporting of Fraud During the Year:

- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

xii. Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio:

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. Related party transactions:

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Ind As.

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xiv. Internal audit system:

In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

xv. Non-cash transactions:

In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors.

xvi. Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934:

The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Deposit taking (Investment and Loan Company) Non-Banking Financial Company.

xvii. Cash Losses:

The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. Consideration of outgoing auditors:

The issues, objections or concerns raised by the outgoing auditors has been taken into considerations.

xix. Material uncertainty in relation to realisation of financial assets and payment of financial liabilities:

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

xx. Compliance of CSR:

In our opinion and according to the information and explanations given to us, section 135 is not applicable to the company and there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Rishi Sekhri & Associates
Chartered Accountants
Firm registration no. 128416W
Sd/-
CA Rishi Sekhri (Proprietor)
Membership number: 126656
UDIN: 25126656BMHUUV8097
Place: Mumbai
Date: 28.05.2025
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In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: –

1. a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b. As explained to us, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c. The company does not have any immovable property.
2. According to information and explanation given to us, the company is Non-Banking Finance Company which does not carry any inventory.
3. As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act,
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security. As the company is Non-Banking Financial Company Section 186 of the Companies Act, 2013 is not applicable to the Company.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
6. It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Act.
7. a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.

b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
9. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans.

GEMSTONE INVESTMENT LIMITED

INTEGRATED ANNUAL REPORT 2024-25

10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
11. Managerial remuneration has been paid or provided in accordance with the requisite approvals Mandated by the provisions of Section 197 read with Schedule V of the Companies Act.
12. The company is not a Nidhi Company hence this clause is not applicable.
13. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.

For Rishi Sekhri & Associates
Chartered Accountants
Firm registration no. 128416W
Sd/-
CA Rishi Sekhri (Proprietor)
Membership number: 126656
UDIN: 25126656BMHUUV8097
Place: Mumbai
Date: 28.05.2025

GEMSTONE INVESTMENT LIMITED

INTEGRATED ANNUAL REPORT 2024-25

“ANNEXURE – B” to the Auditors’ Report

Referred to in paragraph 10(f) of the Independent’s Auditor’s Report of even date to the members of Gemstone Investments Limited on the standalone financial statements for the year ended 31st March 2025.

Report on the Internal Financial Controls under Clause (i) of sub – section 143 of the Act

We have audited the internal financial controls over financial reporting of Gemstone Investments Limited (“the Company”) as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the standards on auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all materials respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls over financial reporting includes those policies and procedures that

GEMSTONE INVESTMENT LIMITED

INTEGRATED ANNUAL REPORT 2024-25

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rishi Sekhri & Associates
Chartered Accountants
Firm registration no. 128416W
Sd/-
CA Rishi Sekhri (Proprietor)
Membership number: 126656
UDIN: 25126656BMHUUV8097
Place: Mumbai
Date: 28.05.2025

GEMSTONE INVESTMENT LIMITED

INTEGRATED ANNUAL REPORT 2024-25

BALANCE SHEET AS AT 31ST MARCH 2025

(All amount in ₹ 'Lakhs)

	Particulars	Notes	As at	As at
			31 March 2025	31 March 2024
I.	ASSETS			
	Non-current assets			
	Property, plant and equipment	4	1.09	0.79
	Other intangible assets	5	0.30	0.30
	Deferred Tax assets	6	0.98	1.14
	Total Non-current assets		2.36	2.22
	Current assets			
	Financial assets			
	(i) Trade receivables	7	0.03	0.03
	(ii) Cash and cash equivalents	8	122.57	166.37
	(iii) Loans	9	2,115.11	1,992.66
	(iv) Other financial assets	10	251.00	272.00
	Other current assets	11	0.48	0.52
	Current tax assets (net)	12	13.04	18.07
	Total current assets		2,502.24	2,449.64
	TOTAL ASSETS		2,504.60	2,451.87
II.	EQUITY AND LIABILITIES			
	Equity			
	Equity share capital	13	747.50	747.50
	Other equity	14	1,724.60	1,692.99
	Total equity		2,472.10	2,440.49
	Non-Current liabilities			
	Deferred tax liabilities		-	-
	Total non-current liabilities		-	-
	Current liabilities			
	Financial liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables	15		
	- Dues to micro and small enterprises		-	-
	- Dues to others		12.04	-
	(iii) Other financial liabilities	16	19.30	11.30
	Other current liabilities	17	1.16	0.08
	Total current liabilities		32.50	11.38
	TOTAL LIABILITIES		32.50	11.38
	TOTAL EQUITY & LIABILITIES		2,504.60	2,451.87
	Summary of significant accounting policies	1-3		
	The accompanying notes are integral part of the financial statements.			
	This is the balance sheet referred to in our report of even date.			

For Rishi Sekhri & Associates
Chartered Accountants
Firm Reg. No: 128416W

Sd/-
CA Rishi Sekhri
(Proprietor)
Membership No. 126656
UDIN: 25126656BMHUUV8097
Date: 28.05.2025
Place: Mumbai

DELIVERING TODAY,
REIMAGINING TOMORROW...

For and on behalf of the Board of Directors of
GEMSTONE INVESTMENTS LIMITED

Sd/-
Mr. Sudhakar
Bhagawatlal
Gandhi
Managing
Director
DIN:
09210342

Sd/-
Mr. Santosh
Dwivedi
Non-Executive
- Non
Independent
Director
DIN: 10617830

Sd/-
Mr. Tushant
Shah
Chief
Financial
Officer

Sd/-
Jayesh
Ahire
Company
Secretary &
Compliance
Officer

GEMSTONE INVESTMENT LIMITED

INTEGRATED ANNUAL REPORT 2024-25

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(All amount in ₹ 'Lakhs)

	Particulars	Notes	For the year ended	
			31 March 2025	31 March 2024
I.	Income			
	Interest Income	18	124.55	210.52
	Other Income	19	-	-
	Total income		124.55	210.52
II.	Expenses			
	Employee Benefit expenses	20	17.70	4.55
	Finance costs	21	0.88	1.21
	Depreciation and amortization expense	22	0.20	0.30
	Impairment expense		-	-
	Other expenses	23	59.88	155.95
	Total expenses		78.66	162.00
III.	Profit / (Loss) before tax		45.90	48.52
IV.	Tax expense	24		
	Current tax expense		12.95	11.17
	Deferred tax (credit)/expense		0.17	0.21
	Short / Excess provision of Tax		1.17	1.97
	Total tax expense		14.29	13.35
V.	Net Profit / (loss) for the year		31.61	35.17
VI.	Other comprehensive income		-	-
VII.	Total comprehensive income for the year / period		31.61	35.17
VIII.	Earnings/(loss) per equity share			
	Basic (₹ per share)		0.04	0.05
	Diluted (₹ per share)		0.04	0.05
	Summary of significant accounting policies	1-3		
	The accompanying notes are integral part of the financial statements.			
	This is the statement of profit and loss referred to in our report of even date.			

For Rishi Sekhri & Associates
Chartered Accountants
Firm Reg. No: 128416W

For and on behalf of the Board of Directors of
GEMSTONE INVESTMENTS LIMITED

Sd/-

CA Rishi Sekhri
(Proprietor)
Membership No. 126656
UDIN: 25126656BMHUUV8097
Date: 28.05.2025
Place: Mumbai

Sd/-

Mr. Sudhakar
Bhagawatlal
Gandhi
Managing
Director
DIN:
09210342

Sd/-

Mr. Santosh
Dwivedi
Non-Executive
- Non
Independent
Director
DIN:
10617830

Sd/-

Mr. Tushant
Shah
Chief
Financial
Officer

Sd/-

Jayesh Ahire
Company
Secretary &
Compliance
Officer

GEMSTONE INVESTMENT LIMITED

INTEGRATED ANNUAL REPORT 2024-25

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2025

(All amount in ₹ 'Lakhs)

	Particulars	For the year ended	
		31 March 2025	31 March 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	45.90	48.52
	Adjustments for:		
	Finance costs	0.88	1.21
	Depreciation and amortization	0.20	0.30
	Impairment expense	0.00	0.00
	Gain on sale of vehicle	-	-
	Bad Debts written off	0.25	131.15
	Operating Profit Before Working Capital Changes	47.22	181.18
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets and liabilities:		
	Loans	(122.79)	(14.28)
	Other assets and receivables	21.03	(19.45)
	Trade Receivables	-	-
	Other liabilities	16.07	4.43
	Cash generated from operations	(38.46)	151.87
	Less: Tax paid (net)	(3.96)	(7.15)
	Net cash flow from operating activities (A)	(42.42)	144.72
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Sale of fixed assets	-	-
	Purchase of fixed assets	(0.50)	-
	Net cash used in investing activities (B)	(0.50)	-
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds/(repayments) borrowings	-	-
	Finance costs paid	(0.88)	(1.21)
	Net cash flow used in Financing Activities (C)	(0.88)	(1.21)
	Net increase in cash and cash equivalents (A+B+C)	(43.80)	143.51
	Cash and Cash Equivalents at the beginning of the period	166.37	22.86
	Cash and Cash Equivalents at the end of the period	122.57	166.37
	Net Movement in Cash and cash equivalents	(43.80)	143.51
	Note:		
	The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows. This is the statement of cash flows referred to in our report of even date.		

For Rishi Sekhri & Associates
Chartered Accountants
Firm Reg. No: 128416W

Sd/-
CA Rishi Sekhri
(Proprietor)
Membership No. 126656
UDIN: 25126656BMHUUV8097
Date: 28.05.2025
Place: Mumbai Place: Mumbai

For and on behalf of the Board of Directors of
GEMSTONE INVESTMENTS LIMITED

Sd/-
Mr. Sudhakar
Bhagawatlal
Gandhi
Managing
Director
DIN:
09210342

Sd/-
Mr. Santosh
Kumar
Dwivedi
Non-
Executive -
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10617830

Sd/-
Mr. Tushant
Shah
Chief
Financial
Officer

Sd/-
Jayesh Ahire
Company
Secretary &
Compliance
Officer

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GEMSTONE INVESTMENT LIMITED

INTEGRATED ANNUAL REPORT 2024-25

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

(All amount in ₹ 'Lakhs)

A	Equity share capital				
	Particulars				Amount
	Balance as at 31 March 2023				747.50
	Changes in equity share capital during the year				-
	Balance as at 31 March 2024				747.50
	Changes in equity share capital during the year				-
	Balance as at 31 March 2025				747.50
B	Other equity				
	Particulars	Securities Premium	Statutory Reserve	Retained Earnings	Total
	Balance as at 31 March 2023	1,165.50	160.89	331.43	1,657.82
	Profit for the year	-		35.17	35.17
	Other comprehensive income	-	-	-	-
	Transfer to Statutory Reserve	-	7.03	(7.03)	-
	Balance as at 31 March 2024	1,165.50	167.92	359.56	1,692.99
	Profit for the year	-		31.61	31.61
	Other comprehensive income	-	-	-	-
	Transfer to statutory reserve	-	6.32	(6.32)	-
	Balance as at 31 March 2025	1,165.50	174.25	384.85	1,724.60
	Summary of significant accounting policies				
	The accompanying notes are integral part of the financial statements.				
	This is the statement of changes in equity referred to in our report of even date.				

For Rishi Sekhri & Associates
Chartered Accountants
Firm Reg. No: 128416W

For and on behalf of the Board of Directors of
GEMSTONE INVESTMENTS LIMITED

Sd/-
CA Rishi Sekhri
(Proprietor)
Membership No. 126656
UDIN: 25126656BMHUUV8097
Date: 28.05.2025
Place: Mumbai

Sd/-
Mr. Sudhakar
Bhagawatlal
Gandhi
Managing
Director
DIN:
09210342

Sd/-
Mr. Santosh
Kumar
Dwivedi
Non-
Executive -
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DIN:
10617830

Sd/-
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Chief
Financial
Officer

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Jayesh Ahire
Company
Secretary &
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Officer

GEMSTONE INVESTMENT LIMITED

INTEGRATED ANNUAL REPORT 2024-25

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

(All amount in ₹ 'Lakhs)

4	Property, plant and equipment					
	Description	Furniture and Fixtures	Vehicles	Office equipment	Computer	Total
	As at 31 March 2024	2.78	-	1.64	1.18	5.60
	Additions	0.50	-	-	-	0.50
	Disposals	-	-	-	-	-
	As at 31 March 2025	3.28	-	1.64	1.18	6.10
	Accumulated depreciation					
	As at 31 March 2024	2.28	-	1.41	1.12	4.81
	Charge for the period	0.20	-	-	-	0.20
	Adjustment for disposals	-	-	-	-	-
	As at 31 March 2025	2.48	-	1.41	1.12	5.01
	Net block as at 31 March 2024	0.50	-	0.23	0.06	0.79
	Net block as at 31 March 2025	0.80	-	0.23	0.06	1.09
5	Other intangible assets					
	Description	Computer Software				Total
	As at 31 March 2024	5.90				5.90
	Additions	-				-
	Disposals	-				-
	As at 31 March 2025	5.90				5.90
	Accumulated depreciation					
	As at 31 March 2024	5.61				5.61
	Charge for the period	-				-
	Adjustment for disposals	-				-
	As at 31 March 2025	5.61				5.61
	Net block as at 31 March 2024	0.30				0.30
	Net block as at 31 March 2025	0.30				0.30

	Particulars	As at 31 March 2025	As at 31 March 2024
6	Deferred Tax Assets	0.98	1.14
	Deferred Tax Assets (Net)	0.98	1.14
7	Trade receivables	0.03	0.03
	Unsecured, considered good	0.03	0.03
	TOTAL	0.03	0.03
8	Cash and cash equivalents		
	Balances with banks:		
	with scheduled banks in current accounts	121.57	166.37
	Cash in hand	1.00	0.00

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GEMSTONE INVESTMENT LIMITED

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	TOTAL	122.57	166.37
9	Loans		
	Loans & advances recoverable in cash or in kind	2,120.42	1,997.62
	Less: Contingent provision for standard assets liability	(5.30)	(4.97)
	TOTAL	2,115.11	1,992.66
10	Other financial assets		
	Other financial assets	250.00	250.00
	Advance for property	-	21.00
	Deposit for rent	1.00	1.00
	TOTAL	251.00	272.00
11	Other current assets		
	Advances	0.48	0.48
	Prepaid expenses	-	0.03
	TOTAL	0.48	0.52
12	Current tax assets		
	Advance tax and TDS receivable	34.21	37.47
	Less: Provision for Tax	(21.17)	(19.40)
	TOTAL	13.04	18.07
13	Equity share capital		
	Authorized share capital		
	10,00,00,000 (31 March 2024: 10,00,00,000) Equity Shares of ₹ 1/- each	1,000.00	1,000.00
	Issued, subscribed and paid up equity share capital		
	7,47,50,000 Equity shares of ₹ 1 /- each (31 March 2024: 7,47,50,000)	747.50	747.50
	TOTAL	747.50	747.50
	i) Rights, preferences and restrictions attached to equity shares:		
	<p>The Company has only one class of equity shares having par value of ₹ 1 /- each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.</p> <p>In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.</p>		
	ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year	31 March 2025	31 March 2024

GEMSTONE INVESTMENT LIMITED

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Particulars	No. of shares	Amount in millions	No. of shares	Amount in millions
Balance at the beginning of the year	74,750,000.00	747.50	74,750,000.00	747.50
Add: Issued during the year	-	-	-	-
Balance at the end of the year	74,750,000.00	747.50	74,750,000.00	747.50
iii) Shareholding of promoters are as follows:				
Particulars	As at 31 March 2025		As at 31 March 2024	
Equity shares of ₹ 1 each fully paid up held by:	No. of shares	% holding	No. of shares	% holding
Arcadia Share & Stock Brokers Private Limited	4,155,183.00	5.56%	4,155,183.00	5.56%
Lalita Exports Private Limited	3,940,647.00	5.27%	3,940,647.00	5.27%
Ashirwad Investments Private Limited	5,030,039.00	6.73%	5,030,039.00	6.73%
Kaushik Shah Shares And Sec Private Limited	6,000,000.00	8.03%	6,000,000.00	8.03%
Particulars	Change in No. of shares	% change during the year	Change in No. of shares	% change during the year
Arcadia Share & Stock Brokers Private Limited	4,155,183.00	-	-	-
iv) The Company has not issued any equity shares for consideration other than cash, during the current financial year. Further, there has been no buy back of shares either in the aforesaid period.				
Gemstone Investment Limited Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025 (All amount in ₹ 'Lakhs)				
14	Other equity	As at 31 March 2025		As at 31 March 2024
	Retained earnings			
	Opening Retained earnings	359.56		331.43
	Add: Profit for the year	31.61		35.17
	Add: OCI for the year	-		
	Transfer to Statutory Reserve	(6.32)		(7.03)
	Closing Retained earnings	384.85		359.56
	Other reserves			
	Securities Premium	1,165.50		1,165.50

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GEMSTONE INVESTMENT LIMITED

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	Statutory Reserve	174.25	167.92
	TOTAL	1,339.75	1,333.42
	Total other equity	1,724.60	1,692.99
	Description of nature and purpose of each reserve:		
	Retained earnings		
	Retained earnings are created from the profit of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.		
	Securities premium		
	Securities premium represents premium received on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.		
	Statutory reserve under section 45IA of the RBI Act, 1934		
	NBFCs transfer a sum of not less than twenty per cent of net profit of that year as disclosed in the Statement of Profit and Loss to its Statutory Reserve pursuant to Section 45-IA of the RBI Act, 1934. This reserve is carried forward in consolidated financial statements.		
		As 31 March 2025	As 31 March 2024
	Deferred tax liabilities		
	Deferred tax liabilities (net)	-	-
	TOTAL		
	Borrowings (Current)		
	<i>Secured</i>		
	Term Loans from financial institutions		
	Kotak Mahindra Prime Limited	-	-
	TOTAL	-	-
15	Trade payables		
	Dues to micro and small enterprises [refer note (a) below]	-	-
	Dues to others	12.04	-
	TOTAL	12.04	-
Notes:			
a. Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006.			
On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:			
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period;		Nil	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period; Interest		Nil	Nil

GEMSTONE INVESTMENT LIMITED

INTEGRATED ANNUAL REPORT 2024-25

accrued and due thereon remaining unpaid.		
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting period; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

b. Additional disclosure in respect of Trade payables Ageing as per Schedule III, Companies Act 2013

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	12.04	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

Particulars	As at 31 March 2025	As at 31 March 2024
Other financial liabilities		

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16	Expenses payable	8.00	-
	Brokerage payable	11.00	11.00
	Audit Fees Payable	0.30	0.30
	Advance from Customer	-	-
	TOTAL	19.30	11.30

Particulars		As at 31 March 2025	As at 31 March 2024
17	Other current liabilities		
	Statutory dues	1.16	0.08
	TOTAL	1.16	0.08

Particulars		As at 31 March 2025	As at 31 March 2024
18	Interest Income		
	Interest Income	124.55	210.52
	TOTAL	124.55	210.52
19	Other Income		
	Gain on sale of vehicle	-	-
	TOTAL	-	-
20	Employee Benefit expenses		
	Salaries, wages and bonus	17.52	4.55
	Staff welfare expenses	0.18	-
	TOTAL	17.70	4.55
21	Finance costs		
	Interest on Income Tax	0.85	1.19
	Bank Charges	0.03	0.02
	TOTAL	0.88	1.21
22	Depreciation and amortization expense		
	Depreciation on property, plant and equipment	0.20	0.30
	Amortization of intangible assets	-	-
	TOTAL	0.20	0.30
	Impairment expense		
	Contingent provision for standard assets	-	-
	Balances written off	-	-
	TOTAL	-	-
23	Other expenses		
	Legal and professional charges	28.30	13.61

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	Auditor's remuneration (refer note 15.1)	0.30	0.30
	BSE Listing Fee	4.92	3.84
	CDSL FEES	3.44	2.35
	Repairs and Maintenance	5.05	-
	Housekeeping charges	3.72	-
	Office Expenses	4.32	-
	Printing & Stationery	1.72	-
	Electric Expenses	1.42	-
	Internet Expenses	0.18	-
	Profession Tax (Company)	-	0.03
	Rent	2.56	2.28
	Advertisement Expense	0.97	-
	Contingent provision for standard assets	0.33	(0.32)
	Balances written off	0.25	131.15
	Appeal Fees	0.03	2.15
	Membership fees	0.06	0.12
	CIBIL Expenses	0.06	-
	NSDL FEES	0.64	0.46
	Computer Repair Expenses	0.15	-
	Diwali Bonus	0.45	-
	Medical Expenses	0.04	-
	Mobile Expenses	0.19	-
	Pooja Expenses	0.30	-
	ROC Fees	0.07	-
	Software Charges	0.21	-
	Share Transaction Expenses	0.01	-
	Stamp Duty	0.08	-
	Web site expenses	0.11	-
	Miscellaneous Expenses	-	-
	TOTAL	59.88	155.95
23.1	Payment to auditors		
	Statutory audit	0.30	0.30

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	Tax audit	-	-
	TOTAL	0.30	0.30
24	Earnings/(loss) per equity share		
	Profit for the year / period	31.61	35.17
	Face value per share	1.00	1.00
	Weighted average number of equity shares for EPS	74,750,000.00	74,750,000.00
	Earnings/(loss) per share		
	Basic (in ₹)	0.04	0.05
	Diluted (in ₹)	0.04	0.05
	*The Company does not have any outstanding dilutive potential equity shares as at 31 March 2025 and 31 March 2024. Consequently, the basic and diluted earnings per share of the Company shall remain the same.		
25	Financial Ratios		
a.	Current ratio = Current assets divided by current liabilities		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Current Assets	2,502.24	2,449.64
	Current Liabilities	32.50	11.38
	Ratio	76.99	215.21
	% Change from previous period	-0.64	
b.	Debt Equity ratio = Total debt divided by total equity where total debt refers to sum of current and non-current borrowings		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Total debt	-	-
	Total equity	2,472.10	2,440.49
	Ratio	-	-
	% Change from previous period	-	-
	Decrease in debt equity ratio is because repayment of borrowing.		
c.	Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments		
	<i>Note:</i> Debt outstanding is an interest free debt payable to Profin Capital Services Limited where the term of repayment is not defined.		
	Hence, this ratio is not applicable.		
d.	Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Equity		
	Particulars	As at 31 March 2025	As at 31 March 2024

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	Net Profit after Tax	31.61	35.17
	Average equity employed	2,472.10	2,440.49
	Ratio (%)	1.28%	1.44%
	% Change from previous period	-11.26%	-
	Increase in return on equity ratio is due to increase in net profit in current year.		
e.	Trade Receivables turnover ratio = Sales divided by Average trade receivables		
	Particulars	As at	As at
		31 March 2025	31 March 2024
	Revenue from operations	-	-
	Average Trade Receivables	0.03	0.03
	Ratio (times)	-	-
	% Change from previous period	-	-
f.	Trade payables turnover ratio = Purchases divided by Average trade payables		
	Note: The Company has not made any purchases of goods. Hence, this ratio is not applicable		
g.	Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital= current assets - current liabilities		
	Note: The Company does not have any revenue from operations. Hence, this ratio is not applicable.		
h.	Net profit ratio = Net profit after tax divided by Sales		
	Particulars	As at	As at
		31 March 2025	31 March 2024
	Net profit after tax (A)	31.61	35.17
	Total income (B)	124.55	210.52
	Ratio (times)	25.38%	16.71%
	% Change from previous period	51.93%	-
	Increase in net profit ratio is due to increase in profits.		
i.	Return on Capital employed (pre cash) = Earnings before interest and taxes (EBIT) divided by Average Capital Employed		
	Particulars	As at	As at
		31 March 2025	31 March 2024
	Profit before tax* (A)	31.61	35.17
	Finance costs* (B)	-	-
	Other income excluding Trade finance income* (C)	-	-
	EBIT (D) = (A)+(B)-(C)	31.61	35.17
	Average Capital Employed (E)	2,472.10	2,440.49
	Ratio (%)	1.3%	1.4%

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	% Change from previous period		-11.26%		-	
	Increase in return on capital employed ratio is due to decrease in EBIT compared to previous year.					
26	Financial Instruments					
A	Financial assets and liabilities					
	The carrying amounts of financial instruments by category are as follows:					
	Particulars		Notes to schedule	As at 31 March 2025	As at 31 March 2024	
	Financial assets measured at amortised cost					
	Trade receivables		7	0.03	0.03	
	Cash and cash equivalents		8	122.57	166.37	
	Loans		9	2,115.11	1,992.66	
	Other financial assets		10	251.00	272.00	
	Total Financial assets			2,488.72	2,431.05	
	Financial liabilities measured at amortised cost					
	Borrowings			-	-	
	Trade payables		15	-	-	
	total outstanding dues of Micro Small and Medium Enterprises			-	-	
	total outstanding dues of others			12.04	-	
	Other financial liabilities		16	19.30	11.30	
	Total Financial liabilities		-	31.34	11.30	
	B	Fair values hierarchy				
The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].						
The categories used are as follows:						
Level 1:		Quoted prices (unadjusted) for identical instruments in an active market;				
Level 2:		Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and				
Level 3:		Inputs which are not based on observable market data (unobservable inputs).				
	Fair value of instruments measured at amortized cost					
	Fair value of instruments measured at amortized cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:					
	Particulars	As at 31 March 2025		As at 31 March 2024		
		Carrying value	Fair value	Carrying value	Fair value	
	Financial assets					
	Trade receivables	0.03	0.03	0.03	0.03	
	Cash and cash equivalents	122.57	122.57	166.37	166.37	

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B.1	Loans	2,115.11	2,115.11	1,992.66	1,992.66	
	Other financial assets	251.00	251.00	272.00	272.00	
	Total	2,488.72	2,488.72	2,431.05	2,431.05	
	Financial liabilities					
	Borrowings	-	-	-	-	
	Trade payables	12.04	12.04	-	-	
	Other financial liabilities	19.30	19.30	11.30	11.30	
	Total	31.34	31.34	11.30	11.30	
The management assessed that fair values the above items approximate their respective carrying amounts, largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities: Accordingly, these are classified as level 3 of fair value hierarchy. The own non-performance risk as at 31 March 2025 was assessed to be insignificant.						
25	Financial Instruments (continued)					
C	Financial risk management					
i)	Risk Management					
The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.						
Risk		Exposure arising from		Management		
Credit risk		Cash and cash equivalents (other than cash), loans, financial assets measured at amortised cost		Highly rated bank deposits and diversification of asset base and collaterals taken for assets		
Liquidity risk		Borrowings and other financial liabilities		Availability of committed credit lines and borrowing facilities		
The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.						
A)	Credit risk					
Credit risk is the risk that counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, loan assets, and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.						
Credit risk management						
The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.						
(i) Low credit risk on financial reporting date						
(ii) Moderate credit risk						

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	(iii) High credit risk		
	The Company provides for expected credit loss based on the following:		
	Nature	Assets covered	Basis of expected credit loss
	Low credit risk	Cash and cash equivalents (other than cash), other bank balances, investments, loans and other financial assets	12 month expected credit loss
	Moderate credit risk	Nil	Life time expected credit loss or 12 month expected credit loss
	High credit risk	Nil	Life time expected credit loss fully provided for
	Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.		
	Assets are written off when there is no reasonable expectation of recovery, such as a borrower declaring bankruptcy or litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.		
	Financial assets that expose the entity to credit risk*		
	Particulars	As at 31 March 2025	As at 31 March 2024
	(i) Low credit risk - Stage 1		
	Trade receivables	0.03	0.03
	Cash and cash equivalents	122.57	166.37
	Loans	2,115.11	1,992.66
	Other financial assets	251.00	272.00
	(ii) Moderate credit risk - Stage 2	-	-
	(iii) High credit risk - Stage 3	-	-
	* These represent gross carrying values of financial assets, without deduction for expected credit losses.		
	The Company does not have any significant or material history of credit losses hence the credit risk for all the financial assets has been considered to be negligible by the management as at the closing date.		
26	Financial Instruments (continued)		
C	Financial risk management (continued)		
B)	Liquidity risk		
	Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.		
	Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.		
	Maturities of financial liabilities		

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	All the financial liabilities of the Company are current in nature and are maturing within 12 months period. "The amounts disclosed in the financial statements are the contractual undiscounted cash flows.		
C)	Market risk		
	Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It comprises of currency risk, interest rate risk and price risk.		
	a) Foreign currency risk		
	The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company.		
	The Company does not have any significant or material foreign currency transactions hence the currency risk for all the financial assets and liabilities has been considered to be negligible by the management as at the closing date.		
	b) Interest rate risk		
	As the Company does not have any long term borrowings outstanding or fixed rate deposits, hence it is not exposed to interest rate risk.		
	c) Price risk		
	As the Company does not have any investments outstanding or fixed rate deposits, hence it is not exposed to price risk.		
27	Capital management		
	For the purpose of the Company’s capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company’s capital management is to maximize the shareholder value. The following table summarizes the capital of the Company.		
	Particulars	As at	As at
		31 March 2025	31 March 2024
	Equity share capital	747.50	747.50
	Other equity	1,724.60	1,692.99
	Total equity (A)	2,472.10	2,440.49
	Current borrowings	-	-
	Current maturity of non-current borrowings	-	-
	Total debt (B)	-	-
	Less : Cash and cash equivalents	(122.57)	(166.37)
	Net debt (C)	(122.57)	(166.37)
	Capital and net debts (D = A + C)	2,349.53	2,274.12
	Debt equity ratio (B / A)	-	-
	Capital gearing ratio (B / D)	-	-
	28	Prior year comparatives	
The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.			
29	Impact of Covid - 19 pandemic		

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	<p>The outbreak of Coronavirus Disease 2019 (COVID-19), declared as a pandemic by the World Health Organisation, severely impacted the business and economic activities around the world including India. During the year ended 31 March 2022, both Central and State Governments of India had imposed lock down and other emergency restrictions which had led to the disruption of all regular business operations. Further, the recent second wave of COVID-19 has again resulted in partial lockdown/restrictions in various states. The Company is closely monitoring the impact of the aforementioned pandemic and has made detailed assessments and has considered all the possible effects, if any, on its liquidity position, including recoverability of its assets as at the balance sheet date and currently believes that there will not be any adverse impact on the long-term operations, financial position and performance of the Company.</p>
	<p>This is the summary of accounting policies and other explanatory information referred to in our report of even date.</p>

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COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

A.1 Company Overview

Gemstone Investments Limited is a listed company, listed on BSE Limited (BSE), domiciled in India, incorporated under the provision of the Companies Act, 1956. The Company is engaged in the business of financing activities.

A.2 Approval of Financial Statements

The financial statements have been approved for issuance by the Company's Board of Directors on 28th May 2025.

B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hereto in use.

(1) Historical Cost Convention

The financial statements have been prepared on historical cost basis, except for the following:

- a) Certain financial assets and liabilities that have been measured at fair value.
- b) Assets held for sale - measured at lower of carrying amount or fair value less cost to sell.
- c) Defined benefit plans - plan assets measured at fair value.

(2) Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current or non-current classification.

An asset is classified as current when:

- a) It is expected to be realised or intended to sold or consumed in normal operating cycle.
- b) It is held primarily for the purpose of trading
- c) It is expected to be realised within twelve months after the reporting period, or
- d) It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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Operating cycle for the business activities of the company covers the duration of the specific project / contract / service and extends upto the realisation of receivables within the agreed credit period normally applicable to the respective project

C.1 REVENUE RECOGNITION:

Revenue is recognised as and when the significant risks and rewards are transferred to respective buyer.

a) Revenue from Financing activities / Interest Income

Revenue is recognised as and when the significant risks and rewards are transferred to respective buyer.

b) Dividend Income

Dividend income is recognized when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

c) Others

Revenues / Income and Costs/ Expenditure are generally accounted on accrual, as they are earned or incurred.

C.2 PROPERTY PLANT AND EQUIPMENT AND DEPRECIATION / AMMORTISATION:

- a) Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.
- b) Depreciation is provided on the straight line method on the basis of estimated useful life of the asset in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

Asset Category	Estimated useful life (in years)
Furniture and Fixture	10
Vehicles	8
Office Equipment	5
Computer server and network system	6
Computer desktops and laptops	3

C.3 INTANGIBLE ASSETS AND AMORTIZATION

Acquired computer software's are classified as intangible assets and are stated at cost less accumulated amortisation. These are being amortised over the estimated useful life of five years, as determined by the management..

C.4 INVESTMENTS

Investments are classified into Current and Non-Current / Long Term Investments. Current investments are stated at lower of cost and fair value. Long term investments are stated at cost. A provision for diminution is made to recognize decline, other than temporary, in the value of long-term investments.

C.5 FINANCIAL INSTRUMENTS

C.5.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition

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except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

C.5.2 Subsequent measurement

a. Non-derivative financial instruments

i. Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

V. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value and such value may never actually be realized.

C.5.3 De- recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

C.5.4 Impairment

a. Financial Assets

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The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in the statement of profit or loss.

b. Non- Financial Assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

C.6 TAXATION

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using rates that have been enacted or substantively enacted by the end of the reporting period. In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognized as an asset (MAT Credit entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

ii. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii. Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

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C.7 Inventories

The Company is primarily engaged in financing activities and does not carry inventories. Accordingly, this policy is not applicable.

C.8 EMPLOYEE BENEFITS

Post-Employment Benefits

Defined benefit plans:

Short-term employee benefits:

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Other Long Term employee Benefits:

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

C.9 BORROWINGS AND BORROWING COSTS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

C.10 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or

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payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

C.11 PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- a) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

C.12 USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Gemstone Investments Limited

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