

## NOTICE

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**NOTICE** is hereby given that the 26<sup>th</sup> Annual General Meeting of the members of Gemstone Investments Limited, for the FY 2019-20, will be held on Thursday, 24<sup>th</sup> December, 2020 at 10.30 a.m. at the registered office of the Company situated at 502-B, Padmavati Heights, 5<sup>th</sup> Floor, Shraddhanand Road Ext., Vile Parle (East), Mumbai – 400 057 to transact the following businesses:

### **Ordinary Businesses:**

1. To Consider and Approve Financial Statements consisting of Balance Sheet as at 31<sup>st</sup> March, 2020 and the Statement of Profit and Loss for the year ended on that date, together with the Board's Report and Auditor's Report.
2. To appoint a director in place of **Mr. Tarun Brahmhatt (DIN: 07866769)** Director of the Company who retires by rotation and being eligible offers himself for re-appointment.

### **Special Business:**

3. **Regularization of appointment of Mr. Kushkumar Sharma (DIN: 08712337) as Non-Executive Independent Director of the Company.**

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

**“RESOLVED THAT** pursuant to section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Kushkumar Sharma (DIN: 08712337)**, who on recommendation of the Nomination and Remuneration committee was appointed as an Additional Independent Director of the Company by the Board on 28<sup>th</sup> February, 2020 who has submitted a declaration of independence under section 149 (6) of the Companies Act, 2013 and also given his consent pursuant to the provisions of Section 152 (5) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company on recommendation of the Board, to hold office for a term of five years w.e.f. 28<sup>th</sup> February, 2020, and whose office shall not be liable to retire by rotation.

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

4. **Re-appointment of Ms. Dhara Brahmhatt (DIN: 06433270) as the Managing Director of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modifications, amendments or re-enactments thereto for the time being in force, ('the Act'), the relevant provision of the Articles of Association of the Company, and subject to such approvals as may be required, consent and approval of the Company be and is hereby accorded for the re-appointment of Ms. Dhara Brahmhatt (DIN: 06433270) as Managing Director of the Company for a period of five years with effect from 29<sup>th</sup> September, 2020 on the remuneration and terms and conditions as mentioned hereunder:

**Salary:**

Up to Rs. 75,000/- (Rupees Seventy Five Thousand only) per month, at the discretion of the Board.

**Commission:**

Not Exceeding 1% of the net profit of the Company in any financial year as the Board may determine from time to time but shall not exceed the amount equivalent to the salary for the relevant period; it may be paid pro-rata on a monthly basis at the absolute discretion of the Board.

**(A) Perquisite / Allowances:**

Other benefits, perquisites and allowances (viz. Housing, Utility Allowances, Insurance, Leave Travel Concession for self and family, Medical Reimbursement, club membership, Telephone, etc.)

The amount of such perquisites and allowances shall be as per Company's Policy and rules. However, the total amount of such salary and perquisites and allowances shall not exceed in aggregate of Rs. 50,000/- (Rupees Fifty Thousand only) per month.

(B) Contribution to Provident Fund and superannuation fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year, the Company shall pay in respect of such financial year, the remuneration paid for immediately preceding financial year as minimum remuneration by way of salary, allowances, perquisites and other benefits, subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter or vary the remuneration, terms and conditions, to the extent recommended by the Nomination and Remuneration Committee, from time to time as may be considered appropriate, subject to the overall limits specified in the Companies Act, 2013 and as may be agreed to between the Board of Directors and Ms. Dhara Brahmbhatt.

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

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

<b>Sd/-</b>	<b>Sd/-</b>
<b>Manali Bhuva</b>	<b>Dhara Brahmbhatt</b>
<b>Chairman</b>	<b>Managing Director</b>
<b>DIN: 01818201</b>	<b>DIN: 06433270</b>

**Place: Mumbai**

**Date: 30<sup>th</sup> November, 2020**

## **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. Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and the Secretarial Standard- 2 on "General Meetings", the particulars of Directors seeking appointment/re-appointment at the meeting are annexed to the Notice.
4. 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.
5. As per the requirement of the Secretarial Standard- 2 on "General Meetings" the route map showing directions to reach the venue of the meeting is annexed to the Notice.
6. The Notice of the AGM is being sent by electronic mode whose email addresses are registered with the Company/Depository Participants, unless any member has requested for physical copy of the same. For members who have not registered their email addresses, a physical copy is being sent by permitted mode. To support the 'Green Initiative' Members who have not registered their email addresses are required to register the same with the Company / Depository. Members may note that this Notice will also be available on the Company's website.
7. In compliance with Regulation 44(1) & (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an option to all the Members of the Company. The Company has entered into an agreement with CDSL for facilitating e-voting to enable the Members to cast their votes electronically instead of voting at the AGM. The instructions for electronic voting are annexed to this notice. E-voting is optional.
8. The Notice is being sent to all the Members, whose names appear on the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) on 20<sup>th</sup> November, 2020.

9. The Board of Directors of the Company has appointed M/s. NKM & Associates, Practicing Company Secretary as a Scrutinizer who shall be responsible to conduct e-voting in a fair and transparent manner.
10. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 18<sup>th</sup> December, 2020 to Thursday, 24<sup>th</sup> December, 2020 (Both days inclusive) for the purpose of the Annual General Meeting.
11. Members may send their requests for change / updation of Address, email address, Nominations
  - i. For shares held in dematerialized form – to their respective Depository Participant
  - ii. For shares held in physical form – to the RTA, Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.
12. The relevant documents are available for inspection by the members at the Registered Office of the Company at any time during the working hours till the date of the meeting.

**INSTRUCTIONS:**

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Monday, 21<sup>st</sup> December, 2020 at 9.00 a.m. and ends on Wednesday, 23<sup>rd</sup> December, 2020 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17<sup>th</sup> December, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant to Gemstone Investments Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400 013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

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

<b>Sd/-</b>	<b>Sd/-</b>
<b>Manali Bhuva</b>	<b>Dhara Brahmbhatt</b>
<b>Chairman</b>	<b>Managing Director</b>
<b>DIN: 01818201</b>	<b>DIN: 06433270</b>

**Place: Mumbai**

**Date: 30<sup>th</sup> November, 2020**

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### **Item No. 3:**

On recommendation of the Nomination and Remuneration Committee, Mr. Kushkumar Sharma (DIN: 08712337), was appointed as an Additional Independent Director on the Board of the Company, on 28<sup>th</sup> February, 2020. Your directors have proposed the appointment of Mr. Kushkumar Sharma, as a Non-Executive Independent Director of the Company for a period of 5 years, w.e.f. 28<sup>th</sup> February, 2020, and a resolution to that effect has been set out as Item No. 3 of this Notice.

Mr. Kushkumar Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He has also submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI LODR for appointment as Independent Director and is independent of the Management.

Except Mr. Kushkumar Sharma to whom the resolution relates and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice. A profile of Mr. Kushkumar Sharma is set out herein below the notice.

### **Item No. 4:**

The term of office of five (5) years of Ms. Dhara Brahmhatt as a Managing Director will be ending on 29<sup>th</sup> September, 2020. The Company has made steady progress in terms of the overall business in challenging times under her leadership and his continued services will benefit the company in its growth path.

The Board of Directors at its meeting held on 5<sup>th</sup> October, 2020, on the recommendation of Nomination and Remuneration Committee, approved the re-appointment of Ms. Dhara Brahmhatt as a Managing Director of the company for a period of five years commencing from 30<sup>th</sup> September, 2020 on the following terms:

#### **Salary:**

Up to Rs. 75,000/- (Rupees Seventy Five Thousand only) per month, at the discretion of the Board.

#### **Commission:**

Not Exceeding 1% of the net profit of the Company in any financial year as the Board may determine from time to time but shall not exceed the amount equivalent to the salary for the relevant period; it may be paid pro-rata on a monthly basis at the absolute discretion of the Board.

#### **(A) Perquisite / Allowances:**

Other benefits, perquisites and allowances (viz. Housing, Utility Allowances, Insurance, Leave Travel Concession for self and family, Medical Reimbursement, club membership, Telephone, etc.)

The amount of such perquisites and allowances shall be as per Company's Policy and rules. However, the total amount of such salary and perquisites and allowances shall not exceed in aggregate of Rs. 50,000/- (Rupees Fifty Thousand only) per month.



(B) Contribution to Provident Fund and superannuation fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

**Disclosure as required under Schedule V of the Companies Act, 2013 is given as under:**

**I. General Information:**

Nature of Industry	Non- Banking Finance Company
Date or expected date of Commercial Production	N.A. Since the Company has already commenced its business activities.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.

**Financial Performance:**

(in Rs.)

Particulars	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Total Income	2,00,98,110	2,33,09,237	1,94,51,389
Depreciation	5,70,649	5,70,649	4,79,322
Total Expenses	1,01,69,075	1,21,00,634	1,29,29,287
Net Profit	74,03,815	80,67,261	49,82,454
Paid up Capital	7,47,50,000	4,74,50,000	4,74,50,000
Reserves & Surplus	15,74,91,295	16,31,33,665	15,87,59,739

Foreign Investments or collaborations, if any- There is no direct foreign investment in the Company. There is no foreign collaboration in the Company.

**II. Information about the Director:**

Background Details	Ms. Dhara Brahmbhatt is a Commerce Graduate and has been at the helm since September 29, 2015. Under her leadership Gemstone investments Limited has maintained consistent growth and profitability. She has been instrumental in growing the business and building a strong team.
Past Remuneration	Ms. Dhara Brahmbhatt is entitled to receive salary up to Rs. 75,000/- per month + up to 1% commission of net profit.
Recognition or awards	Not Applicable
Job Profile and her suitability	Ms. Dhara Brahmbhatt been the Managing Director of the Company and under her leadership the company has seen steady growth even during challenging times.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibilities, capabilities and the involvement of Ms. Dhara Brahmbhatt in the Company, the proposed remuneration is reasonable and in line with the remuneration levels in the Industry, across the Country and befits her position.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	None

### III. Other information:

Reason of loss or inadequate profits	The Company has maintained steady growth. However, the Corona virus outbreak has adversely affected the world. This is expected to have an adverse economic impact in the short term. However, the management has a positive outlook for the long term.
Steps taken or proposed to be taken for improvement	The Company has undertaken stringent cost actions and continues to curtail both employee and non-employee costs. Also, the management continues to explore avenues to increase revenues through judicious investments in capabilities.
Expected increase in productivity and profits in measureable terms	The company is committed to build the business operations within the budget and considering that the business operates on a going concern basis, it is believed that financial position of the Company will improve in the future.

The details of Ms. Dhara Brahmbhatt as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in Annexure to this Notice.

The Board of Directors recommends the resolution at Item No. 4 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof other than Ms. Dhara Brahmbhatt and her relatives has any concern or interest, financial or otherwise, in the resolution at Item no. 4 of this Notice.

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

<b>Sd/-</b>	<b>Sd/-</b>
<b>Manali Bhuva</b>	<b>Dhara Brahmbhatt</b>
<b>Chairman</b>	<b>Managing Director</b>
<b>DIN: 01818201</b>	<b>DIN: 06433270</b>

**Place: Mumbai**

**Date: 30<sup>th</sup> November, 2020**

**ANNEXURE TO THE NOTICE**  
**(Pursuant to Regulation 36 of the Listing Obligation Disclosure Requirements)**

**DETAILS OF DIRECTOR PROPOSED TO BE APPOINTED:**

<b>Name of the Director</b>	<b>Mr. Tarun Brahmbhatt</b>	<b>Mr. Kushkumar Sharma</b>	<b>Ms. Dhara Brahmbhatt</b>
DIN	07866769	08712337	06433270
Date of Birth	19/12/1984	15/01/1972	08/11/1983
Date of Appointment	12/07/2017	28/02/2020	29/09/2015 (as Managing Director)
Expertise in Special Functional	Finance	Financial services and capital market	Marketing and Capital Market
Directorship held in other Public Limited Companies	None	No	None
Number of shares held in the Company	Nil	Nil	Nil
Inter se Relationship with the Board	None	None	None