



NOTICE

Notice is hereby given that the 11th Annual General Meeting for the Financial Year 2022-23 of BlueStone Jewellery and Lifestyle Private Limited will be held at 5.55 PM on Friday, 30th September, 2022, At the Registered Office at No.89/2, Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bangalore-560037 to transact the following business at shorter notice:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Balance Sheet of the Company as at March 31, 2022 and the Statement of Profit and Loss for the year ended on that date together with the Board's Report and Independent Auditor's Report thereon.

By the order of the Board
For BlueStone Jewellery and Lifestyle Private Limited

Place: Bengaluru
Date: 29.09.2022



Roopa Hegde
Company Secretary
Membership No. A61939

BLUESTONE

BlueStone Jewellery
and Lifestyle Pvt. Ltd.

R.O. Site No. 89/2 Lava Kusha Arcade, Munnekolal
Village,
Outer Ring Road, Marathahalli, Bangalore – 560037
CIN: U72900KA2011PTC059678

+91 80 6704 1564
www.bluestone.com
statutorycompliance@bluestone.com

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. Entry to the place of Meeting will be regulated by an Attendance Slip which is annexed herewith to the Notice. Members/Proxies attending the Meeting are kindly requested to complete the enclosed Attendance Slip and affix their signature at the place provided thereon and hand it over at the entrance.
4. All the documents referred to in the accompanying Notice and other statutory registers shall be available for inspection, basis the request being sent to the Company.
5. Consent for shorter notice will be obtained from all the members.

ROUTE MAP:



Map link as follows:

<https://www.google.com/maps/place/BlueStone+Jewellery+Marathahalli/@12.9483654,77.6999492,17z/data=!4m5!3m4!1s0x3bae141a528ec0bd:0xccc0c6e33f8b3123!8m2!3d12.9488673!4d77.6995522>

ATTENDANCE SLIP

This attendance slip duly filled in to be handed over at the entrance of the meeting hall

Name of the attending Member (in block letters):

.....

Members' Folio Number:

.....

Client I.D. No. :

.....

D.P.I.D No:

.....

Name of the Proxy (in Block Letters, to be filled in if the proxy attends instead of the members)

.....

No. of Shares held:

.....

I hereby record my presence at the Annual General Meeting of the Members of the Company, held on Friday, 30th September, 2022 at the Registered Office of No.89/2, Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bangalore-560037 at 5.55 PM.

To be signed at the time of handing

Signature of member / Proxy

Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) :
Registered address :
E-mail Id:
Folio No/ Client Id :
DP ID :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:

Or failing him

2. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Members of the Company will be held on Friday, 30th September, 2022 at the Registered Office of No.89/2, Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bangalore-560037 at 5.55 PM and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

SPECIAL BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Balance Sheet of the Company as at March 31, 2022 and the Statement of Profit and Loss for the year ended on that date together with the Board's Report and Independent Auditor's Report thereon.

Signed this..... day of....., 2022

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue
Stamp



**TO
THE MEMBERS
BLUESTONE JEWELLERY AND LIFESTYLE PRIVATE LIMITED**

Your Directors are pleased to present the 11th Annual Report of the Company together with the Audited Statements of Accounts for the Financial Year ended 31st March, 2022.

1. FINANCIAL RESULTS:

(Rs in millions except otherwise prescribed)

Particulars	Year ended on March 31, 2022	Year ended on March 31, 2021
Revenue from operations (excluding other income)	4,613.58	2,445.56
Other Income	153.13	76.45
Total Income	4,766.71	2,522.01
Expenses	17,379.79	2,836.84
Profit/(Loss) before Tax	(12,613.08)	(314.83)
Less: Provisions for taxation	-	-
Less: Deferred Tax Liability	71.01	-
Profit/(Loss) for the year	(12,684.09)	(314.82)
Other comprehensive income- Items that will not be reclassified subsequently to profit or loss	0.17	0.57
Total comprehensive loss for the year	(12,683.92)	(314.26)
EPS (in Rs.)	(6,987.74)	(341.42)

2. STATE OF THE COMPANY'S AFFAIRS / OPERATION REVIEW:

During the year under review, the Company has generated revenue from operation 4,613.58 /-Millions as compare to 2,445.56 /- Millions in the previous financial year and has other income of 153.13/-Millions as compare to 76.45 /- Millions in the previous financial year. The Company incurred expenses during the financial year amounted to 17,379.79/- Millions as compare to 2,836.84/- Millions in the previous financial year. As a result, the company has incurred a loss of (12,684.09)/- Millions as compare to 314.82/- Millions in the previous financial year.

3. DIVIDEND:

In view of the loss incurred, your Board of Directors regrets inability to recommend any dividend for the financial year ended 31.03.2022.



BLUESTONE

SB N. H.

4. TRANSFER TO RESERVES:

The issue of transferring any amount to the general and other specific Reserves for the year ended 31st March, 2022 does not arise.

5. CHANGE IN NATURE OF BUSINESS:

There were no changes in the nature of business during the year under review as prescribed in Rule 8(ii) of the Companies (Accounts) Rules, 2014.

6. SHARE CAPITAL:

a) Capital Structure of the Company:

- I. The Authorized Capital of the Company as on 31st March, 2022 is INR 8,54,09,300 (Indian Rupees Eight Crores Fifty-Four Lakhs Nine Thousand Three Hundred) divided into:
 - i. 37,00,000 (Thirty Seven lakhs) Equity Shares of Re. 1/- (Rupee One) each aggregating to Rs. 37,00,000/- (Rupees Thirty Seven Lakhs Only);
 - ii. 6,09,594 (Six Lakh Nine Thousand Five Hundred and Ninety Four) Series A Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 60,95,940/- (Rupees Sixty Lakhs Ninety Five Thousand Nine Hundred and Forty Only);
 - iii. 1,86,982 (One Lakh and Eighty Six Thousand Nine Hundred and Eighty Two) Series B Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 18,69,820/- (Rupees Eighteen Lakhs Sixty Nine Thousand Eight Hundred and Twenty Only);
 - iv. 88,624 (Eighty Eight Thousand Six Hundred and Twenty Four) Series B1 Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 8,86,240/- (Rupees Eight Lakhs Eighty Six Thousand Two Hundred and Forty Only);
 - v. 13,39,659 (Thirteen Lakhs Thirty Nine Thousand Six Hundred and Fifty Nine) Series B2 Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 1,33,96,590/- (Rupees One Crore Thirty Three Lakhs Ninety Six Thousand Five Hundred and Ninety Only);
 - vi. 1,28,207 (One Lakh Twenty Eight Thousand Two Hundred and Seven) Series B3 Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 12,28,070/- (Rupees Twelve Lakhs Twenty Eight Thousand Seventy Only);

- vii. 14,17,252 (Fourteen Lakhs Seventeen Thousand Two Hundred and Fifty Two) Series C Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 1,41,72,520/- (Rupees One Crore Forty One Lakhs Seventy Two Thousand Five Hundred and Twenty Only);
- viii. 19,80,112 (Nineteen Lakhs Eighty Thousand Hundred and Twelve) Series D Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 1,98,01,120/- (Rupees One Crore Ninety Eight Lakhs One Thousand One Hundred and Twenty Only);
- ix. 6,25,000 (Six Lakhs Twenty Five Thousand) Series D1 Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 62,50,000/- (Rupees Sixty Two Lakhs Fifty Thousand Only);
- x. 6,00,000 (Six lakh) Series D2 Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 60,00,000/- (Rupees Sixty Lakhs Only);
- xi. 3,00,000 (Three Lakhs) Series D3 Preference Shares of Rs. 10/- (India n Rupees Ten Only) each aggregating to Rs. 30,00,000/- (Rupees Thirty Lakhs Only);
- xii. 1,69,122 (One Lakh Sixty Nine Thousand One Hundred and Twenty) Series E Preference Shares of Rs. 10/-(Rupees Ten Only) each aggregating to Rs. 16,91,220/- (Rupees Sixteen Lakhs Ninety One Thousand Two Hundred and Twenty Only);
- xiii. 7,292 (Seven Thousand Two Hundred and Ninety Two) Series E1 Optionally Convertible Redeemable Preference Shares of Rs. 10(Rupees Ten Only) each aggregating to Rs. 72,920/- (Rupees Seventy Two Thousand Nine Hundred and Twenty Only);
- xiv. 3,95,840 (Three Lakhs Ninety Five Thousand Eight Hundred and Forty) Series E2 Preference Shares of Rs. 10/-(Rupees Ten Only) each aggregating to Rs. 39,58,400/- (Rupees Thirty Nine Lakhs Fifty Eight Thousand Four Hundred Only): AND
- xv. 3,23,246 (Three Lakhs Twenty Three Thousand Two Hundred and Forty Six) Series F Preference Shares of Rs. 10/-(Rupees Ten) each aggregating to Rs. 32,32,460/- (Rupees Thirty Two Lakhs Thirty Two Thousand Four Hundred and Sixty Only).

Further, following corporate actions were undertaken during the year in relation to Authorized Share Capital:

Sl.	Date	of Event
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No	Approval	
1.	10.05.2021	<p><u>Reclassification of Authorized Share Capital:</u></p> <p>The Authorized Share Capital of the Company is Rs.8,54,09,300/- Indian Rupees Eight Crores Fifty Four Lakhs Nine Thousand Three Hundred only) divided into 37,00,000 (Thirty Seven Lakhs) Equity Shares of INR. 1/- (Indian Rupee One only) each and 6,09,594 (Six Lakhs Nine Thousand Five Hundred and Ninety Four) Series A Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 1,86,982 (One Lakh Eighty Six Thousand Nine Hundred and Eighty Two only) Series B Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 88,624 (Eighty Eight Thousand Six Hundred Twenty Four only) Series B1 Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 13,39,659 (Thirteen Lakhs Thirty Nine Thousand Six Hundred and Fifty Nine only) Series B2 Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 1,28,207 (One Lakh Twenty Eight Thousand Two Hundred and Seven only) Series B3 Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 2,132,076 (Twenty One Lakh Thirty Two Thousand Seventy Six) Series C Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 20,00,000 (Twenty Lakhs only) Series D Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 6,25,000 (Six Lakhs Twenty Five Thousand) Series D1 Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 6,00,000 (Six Lakhs) Series D2 Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 3,00,000 (Three Lakhs) Series D3 Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 1,53,496 (One Lakh Fifty Three Thousand Four Hundred and Ninety Six) Series E Compulsory Convertible Preference shares of INR 10/- (Indian Rupees Ten Only) each. 7,292 (Seven Thousand Two Hundred and Ninety Two) Series E1 Optionally Convertible Redeemable Preference</p>

		Shares of INR 10/- (Indian Rupees Ten Only) each.
2.	29.10.2021	<p><u>Reclassification of Authorized Share Capital:</u></p> <p>The Authorized Share Capital of the Company is Rs. 8,54,09,300/- Indian Rupees Eight Crores Fifty Four Lakhs Nine Thousand Three Hundred only) divided into 37,00,000 (Thirty Seven Lakhs) Equity Shares of INR. 1/- (Indian Rupee One only) each and 6,09,594 (Six Lakhs Nine Thousand Five Hundred and Ninety Four) Series A Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 1,86,982 (One Lakh Eighty Six Thousand Nine Hundred and Eighty Two only) Series B Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 88,624 (Eighty Eight Thousand Six Hundred Twenty Four only) Series B1 Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 13,39,659 (Thirteen Lakhs Thirty Nine Thousand Six Hundred and Fifty Nine only) Series B2 Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 1,28,207 (One Lakh Twenty Eight Thousand Two Hundred and Seven only) Series B3 Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 17,57,076 (Seventeen Lakh Fifty Seven Thousand and Seventy Six) Series C Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 20,00,000 (Twenty Lakhs only) Series D Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 6,25,000 (Six Lakhs Twenty Five Thousand) Series D1 Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 6,00,000 (Six Lakhs) Series D2 Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 3,00,000 (Three Lakhs) Series D3 Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 1,53,496 (One Lakh Fifty Three Thousands Four Hundred and Ninety Six) Series E Compulsory Convertible Preference shares of INR 10/- (Indian Rupees Ten Only) each; 7,292 (Seven Thousands Two Hundred and Ninety Two) Series E1 Optionally Convertible Redeemable Preference Shares of INR 10/- (Indian Rupees Ten Only) each; 3,75,000 (Three Lakh Seventy Five Thousand) Series E2 Compulsory Convertible Preference shares of INR 10/- (Indian Rupees Ten Only) each</p>
3.	07.12.2021	<u>Reclassification of Authorized Share Capital:</u>

		<p>The Authorized Share Capital of the Company is INR. 8,54,09,300/- (Indian Rupees Eight Crores Fifty Four Lakhs Nine Thousand Three Hundred only) divided into 37,00,000 (Thirty Seven Lakhs) Equity Shares of INR. 1/- (Indian Rupee One only) each and 6,09,594 (Six Lakhs Nine Thousand Five Hundred and Ninety Four) Series A Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 1,86,982 (One Lakh Eighty Six Thousand Nine Hundred and Eighty Two only) Series B Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 88,624 (Eighty Eight Thousand Six Hundred Twenty Four only) Series B1 Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 13,39,659 (Thirteen Lakhs Thirty Nine Thousand Six Hundred and Fifty Nine only) Series B2 Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 1,28,207 (One Lakh Twenty Eight Thousand Two Hundred and Seven only) Series B3 Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 17,36,236 (Seventeen Lakh Thirty Six Thousand Two Hundred and Thirty Six) Series C Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 20,00,000 (Twenty Lakhs only) Series D Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 6,25,000 (Six Lakhs Twenty Five Thousand) Series D1 Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 6,00,000 (Six Lakhs) Series D2 Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 3,00,000 (Three Lakhs) Series D3 Compulsory Convertible Preference shares of INR. 10/- (Indian Rupees Ten only) each; 1,53,496 (One Lakh Fifty Three Thousands Four Hundred and Ninety Six) Series E Compulsory Convertible Preference shares of INR 10/- (Indian Rupees Ten Only) each; 7,292 (Seven Thousands Two Hundred and Ninety Two) Series E1 Optionally Convertible Redeemable Preference Shares of INR 10/- (Indian Rupees Ten Only) each. 3,95,840 (Three Lakh Ninety Five Thousand Eight Hundred and Forty) Series E2 Compulsory Convertible Preference shares of INR 10/- (Indian Rupees Ten Only) each</p>
4.	02.03.2022	<p><u>Reclassification of Authorized Share Capital:</u> The Authorised Share Capital of the Company is INR 8,54,09,300 (Indian Rupees Eight Crores Fifty-Four Lakhs Nine Thousand Three Hundred) divided into:</p>

	<ul style="list-style-type: none"> i. 37,00,000 (Thirty Seven lakhs) Equity Shares of Re. 1/- (Rupee One) each aggregating to Rs. 37,00,000/- (Rupees Thirty Seven Lakhs Only); ii. 6,09,594 (Six Lakh Nine Thousand Five Hundred and Ninety Four) Series A Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 60,95,940/- (Rupees Sixty Lakhs Ninety Five Thousand Nine Hundred and Forty Only); iii. 1,86,982 (One Lakh and Eighty Six Thousand Nine Hundred and Eighty Two) Series B Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 18,69,820/- (Rupees Eighteen Lakhs Sixty Nine Thousand Eight Hundred and Twenty Only); iv. 88,624 (Eighty Eight Thousand Six Hundred and Twenty Four) Series B1 Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 8,86,240/- (Rupees Eight Lakhs Eighty Six Thousand Two Hundred and Forty Only); v. 13,39,659 (Thirteen Lakhs Thirty Nine Thousand Six Hundred and Fifty Nine) Series B2 Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 1,33,96,590/- (Rupees One Crore Thirty Three Lakhs Ninety Six Thousand Five Hundred and Ninety Only); vi. 1,28,207 (One Lakh Twenty Eight Thousand Two Hundred and Seven) Series B3 Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 12,28,070/- (Rupees Twelve Lakhs Twenty Eight Thousand Seventy Only); vii. 14,17,252 (Fourteen Lakhs Seventeen Thousand Two Hundred and Fifty Two) Series C Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 1,41,72,520/- (Rupees One Crore Forty One Lakhs Seventy Two Thousand Five Hundred and Twenty Only); viii. 19,80,112 (Nineteen Lakhs Eighty Thousand Hundred and Twelve) Series D Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 1,98,01,120/- (Rupees One Crore Ninety Eight Lakhs One Thousand One Hundred and Twenty Only); ix. 6,25,000 (Six Lakhs Twenty Five Thousand) Series D1 Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 62,50,000/- (Rupees Sixty Two Lakhs Fifty Thousand Only); x. 6,00,000 (Six lakh) Series D2 Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 60,00,000/- (Rupees Sixty Lakhs Only); xi. 3,00,000 (Three Lakhs) Series D3 Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 30,00,000/- (Rupees Thirty Lakhs Only); xii. 1,69,122 (One Lakh Sixty Nine Thousand One Hundred and Twenty) Series E Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 16,91,220/- (Rupees Sixteen Lakhs Ninety One Thousand Two Hundred and Twenty Only);
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		<p>xiii. 7,292 (Seven Thousand Two Hundred and Ninety Two) Series E1 Optionally Convertible Redeemable Preference Shares of Rs. 10 (Rupees Ten Only) each aggregating to Rs. 72,920/- (Rupees Seventy Two Thousand Nine Hundred and Twenty Only);</p> <p>xiv. 3,95,840 (Three Lakhs Ninety Five Thousand Eight Hundred and Forty) Series E2 Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 39,58,400/- (Rupees Thirty Nine Lakhs Fifty Eight Thousand Four Hundred Only); AND</p> <p>xv. 3,23,246 (Three Lakhs Twenty Three Thousand Two Hundred and Forty Six) Series F Preference Shares of Rs. 10/- (Rupees Ten) each aggregating to Rs. 32,32,460/- (Rupees Thirty Two Lakhs Thirty Two Thousand Four Hundred and Sixty Only).</p>
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II. The **issued and subscribed** share capital of the Company as on 31st March, 2022 is 7,38,41,328/- (Rupees Seven Crores Thirty Eight Lakhs Forty One Thousand Three Hundred and Twenty Eight only) and **paid up** share capital of the Company as on 31st March, 2022 is Rs. 7,37,75,700 (Rupees Seven Crores Thirty Seven Lakhs Seventy Five Thousand Seven Hundred Only) divided into:

- i. 21,37,518 (Twenty One Lakhs Thirty Seven Thousand Five Hundred and Eighteen) Equity Shares of Re. 1/- (Rupee One) each aggregating to Rs. 21,37,518 (Rupees Twenty One Lakhs Thirty Seven Thousand Five Hundred and Eighteen);
- ii. 6,09,594 (Six Lakh Nine Thousand Five Hundred and Ninety Four) Series A Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 60,95,940/- (Rupees Sixty Lakhs Ninety Five Thousand Nine Hundred and Forty Only);
- iii. 1,86,982 (One Lakh and Eighty Six Thousand Nine Hundred and Eighty Two) Series B Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 18,69,820/- (Rupees Eighteen Lakhs Sixty Nine Thousand Eight Hundred and Twenty Only);
- iv. 88,624 (Eighty Eight Thousand Six Hundred and Twenty Four) Series B1 Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 8,86,240/- (Rupees Eight Lakhs Eighty Six Thousand Two Hundred and Forty Only);
- v. 13,39,659 (Thirteen Lakhs Thirty Nine Thousand Six Hundred and Fifty Nine) Series B2 Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 1,33,96,590/- (Rupees One Crore Thirty Three Lakhs Ninety Six Thousand Five Hundred and Ninety Only);

- vi. 1,28,207 (One Lakh Twenty Eight Thousand Two Hundred and Seven) Series B3 Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 12,28,070/- (Rupees Twelve Lakhs Twenty Eight Thousand Seventy Only);
- vii. 14,17,252 (Fourteen Lakhs Seventeen Thousand Two Hundred and Fifty Two) Series C Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 1,41,72,520/- (Rupees One Crore Forty One Lakhs Seventy Two Thousand Five Hundred and Twenty Only);
- viii. 19,40,933 (Nineteen Lakhs Forty Thousand Nine Hundred and Thirty Three) Series D Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 1,94,09,330/- (Rupees One Crore Ninety Four Lakhs Nine Thousand Three Hundred and Thirty Only);
- ix. 4,16,865 (Four Lakhs Sixteen Thousand Eight Hundred and Sixty Five) Series D1 Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 41,68,650/- (Rupees Forty One Lakhs Sixty Eight Thousand Six Hundred and Fifty Only);
- x. 3,59,257 (Three Lakhs Fifty Nine Thousand Two Hundred and Fifty Seven) Series D2 Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 35,92,570/- (Rupees Thirty Five Lakhs Ninety Two Thousand Five Hundred and Seventy Only);
- xi. 1,10,754 (One Lakh Ten Thousand Seven Hundred and Fifty Four) Series D3 Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 11,07,540/- (Rupees One Lakh Seven Thousand Five Hundred and Forty Only);
- xii. 1,69,122 (One Lakh Sixty Nine Thousand One Hundred and Twenty) Series E Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 16,91,220/- (Rupees Sixteen Lakhs Ninety One Thousand Two Hundred and Twenty Only); AND
- xiii. 7,292 (Seven Thousand Two Hundred and Ninety Two) Series E1 Optionally Convertible Redeemable Preference Shares of Rs. 10 (Rupees Ten Only) each aggregating to Rs. 72,920/- (Rupees Seventy Two Thousand Nine Hundred and Twenty Only) and paid to the extent of Re. 1/- (Rupee One Only) aggregating to Rs. 7,292 (Rupees Seven Thousand Two Hundred and Two Only);
- xiv. 3,95,840 (Three Lakhs Ninety Five Thousand Eight Hundred and Forty) Series E2 Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 39,58,400/- (Rupees Thirty Nine Lakhs Fifty Eight Thousand Four Hundred Only).

Further, following corporate actions were undertaken during the year in relation to Paid up Share Capital:

Sl. No	Date of allotment	Event
1.	06.07.2021	The Company allotted 7,292 (Seven Thousand Two Hundred and Ninety Two) Series E1 Optionally Convertible Redeemable Preference shares of INR 10 (Indian Rupees ten) at a premium of INR 949.91 (Indian Rupees Nine Hundred And Forty Nine And Paise Ninety One Only) each ("Series E1 OCRPS").
2.	19.11.2021	The Company allotted 1,41,668 (One Lakh Fourty One Thousand Six Hundred and Sixty Eight) Series E2 Compulsorily Convertible Cumulative Preference Shares of INR 10 (Indian Rupees ten) at a premium of INR 1,190/- (Indian Rupees One Thousand One Hundred and Ninety Only) each ("Series E2 CCPS").
3.	27.12.2021	The Company allotted 1,29,172 (One Lakh Twenty Nine Thousand One Hundred and Seventy Two) Series E2 Compulsorily Convertible Cumulative Preference Shares of INR 10 (Indian Rupees ten) at a premium of INR 1,190 (Indian Rupees One Thousand One Hundred and Ninety Only) each ("Series E2 CCPS").
4.	24.01.2022	The Company allotted 1,25,000 (One Lakh Twenty Five Thousand) Series E2 Compulsorily Convertible Cumulative Preference Shares of INR 10 (Indian Rupees ten) at a premium of INR 1,190 (Indian Rupees One Thousand One Hundred and Ninety Only) each ("Series E2 CCPS").
5.	16.02.2022	The Company allotted 8,93,063 (Eight Lakhs Ninety Three Thousand Sixty Three) Equity Shares of Re. 1/- (Rupee One) each at a price of Rs. 102/- (Rupees One Hundred and Two Only) per share, including premium of Rs. 101/- (Rupees One Hundred and One Only) per share, as partly paid up Equity Shares to the extent of Re. 1/- (Rupee One) per Share. Further, same has been fully paid up on 27.06.2022.
6.	09.03.2022	The Company allotted 15,626 (Fifteen Thousand Six hundred and Twenty Six Only) 'Series E' Compulsorily Convertible Preference Shares of Rs.10/- (Rupees Ten only) each at a price of Rs. 959.91/- (Nine Hundred and Fifty Nine Rupees Ninety One Paise Only) including a Premium of Rs. 949.91/- (Nine Hundred and Forty Nine Rupees Ninety One Paise) on conversion of existing 15,00,000 Secured and Unlisted Cumulative Optionally Convertible Redeemable Debentures.

Further, following corporate actions were undertaken in the Company between the end of the Financial Year and the date of this report:

- i. Issue of Preference Shares: The Company has issued 2,50,658 Series F Compulsorily Convertible Preference Shares of INR 10 (Indian Rupees Ten only) at a premium of INR 2,982.13 (Indian Rupees Two Thousand Nine Hundred Eighty Two and Thirteen Paise Only) each through Private Placement with the approval of the Shareholders at the Extra Ordinary General Meeting held on 10.05.2022 and allotted the same with the approval of the Board of Directors on 12.05.2022.
- ii. Conversion of 8,93,063 partly paid equity shares into fully paid up on 27.06.2022.
- iii. Conversion of 4(Four) Series E2 Compulsorily Convertible Preference Shares of INR 10/- ("**Series E2 Preference Shares**") each into 2 (Two) equity shares of INR 1/- each with the Board approval on 11.07.2022.
- iv. Consolidation of Equity Shares: The Company has consolidated 37,00,000 Equity Shares of the Company having a face value of Re. 1/- (Rupee One only) each in the authorized share capital of the Company into 3,70,000 Equity Shares of having a face value of Rs. 10/-(Rupees Ten only) each with the approval of the Shareholders at the Extra Ordinary General Meeting held on 20.07.2022.
- v. Increase in Authorized Capital: The Company has increased the authorized share capital of the Company from Rs. 8,54,09,300 (Rupees Eight Crores Fifty-Four Lakhs Nine Thousand Three Hundred Only) to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) by additionally creating 64,59,070 Equity Shares of Rs10/- each amounting to Rs. 6,45,90,700/-(Six Crores Forty Five Lakhs Ninety Thousand Seven Hundred only) with the approval of the Shareholders at the Extra Ordinary General Meeting held on 20.07.2022.
- vi. Bonus issue: The Company has issued the 19,23,768 Bonus equity shares to the existing Equity Shareholders in proportion of 9 equity shares for every 1 existing fully paid up equity share held by each Member with the approval of the Shareholders at the Extra Ordinary General Meeting held on 20.07.2022 and allotted the same with the approval of the Board of Directors on 03.08.2022
- vii. Sub Division of Equity Shares: The Company has subdivided 68,29,070 Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten only) each to 6,82,90,700 Equity Shares having a face value of Re. 1/- (Rupee One only) each with the approval of the Shareholders at the Extra Ordinary General Meeting held on 09.08.2022.
- viii. Conversion of 7292 Series E1 OCRPS into fully paid up on 24.08.2022.

b) Issue of Shares under Employees Stock Option Scheme:

The "BlueStone Jewellery and Lifestyle Employees Stock Option Plan – 2014" (the "Scheme") was authorised by the Board of Directors on May 8, 2014 and by a special resolution of the shareholders passed at the extraordinary general meeting of the Company held on May 9, 2014. Subsequently, This scheme was amended by the Board on June 23, 2016, July 4, 2016, September 29, 2016 and July 11, 2022 and by the shareholders on June 24, 2016, July 5, 2016, September 30, 2016 and July 20, 2022.

The details are as follows:

- (a) Total number of stock options granted till FY 2021-2022: 5,80,003
- (b) Total number of stock options Vested during the year: 13,265
- (c) Total number of stock options Exercised: Nil
- (d) Total number of shares arising as a result of exercise of option: NA
- (e) Total number of stock Options Lapsed during the year: 7,032
- (f) Exercise Price: Re 1/-
- (g) Variation of terms of options: The scheme has been amended to align with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended, read with the SEBI Circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015.
- (h) Money realized by exercise of options: Nil
- (i) Total number of options in force as on 31st March 2022: 1,38,571
- (j) Employee wise details of options granted to:

i. Key Managerial Personnel:

Sr. No.	Name of the employees	No. of Options allotted
1	Mr Vipin Sharma (CMO)	15,626
2	Mr. Sudeep Nagar (COO)	97,000

- ii. Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year:

Sr. No.	Name of the employees	No. of Options allotted	% of Grants
1	Mr Vipin Sharma(COO)	15,626	13.44
2	Mr. Sudeep Nagar(CMO)	97,000	83.46

- iii. Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: NA

c) Phantom Stocks

The Phantom Option Scheme 2016 (POS 2016) is to reward the Employees and Non-employee Associates i.e. an individual, who is not an Employee, identified by the Board for granting Phantom Options in pursuance of the POS 2016, for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company had vested **1,09,715** Phantom Stocks to the eligible employees. The Board shall determine the Appreciation of Vested Phantom Option in pursuance of POS 2016 and shall settle the Appreciation in cash only at the time of liquidity event

d) Issue of Sweat Equity Share

The Company has not issued any Sweat Equity Shares during the year under review.

e) Buy back of Shares

The Company has not bought back any of its securities during the year under review.

f) Issue of Shares with differential rights

The Company has not issued any Shares with differential rights during the year under review.

g) Registrar & Share Transfer Agent

Integrated Registry Management Services Private Limited was the Registrar & Transfer Agent (RTA) as on 31.03.2022.

However, the Company has changed the RTA to KFin Technologies Limited with the approval of the Board held on 06.06.2022.

7. DEPOSITS

Your Company has not invited / accepted / renewed any deposits from the public as defined under the provisions of Companies Act, 2013 and accordingly, there were no deposits which were due for repayment on or before 31.03.2022.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary, joint venture or associate companies during the financial year.

9. COMPOSITION OF DIRECTORS:

The Directors and Key Managerial Personnel as on 31.03.2022 are as follows:

SL No.	Name of Directors	DIN	Designation
1.	Mr. Prashanth Prakash	00041560	Nominee Director
2.	Mr. Gaurav Singh Kushwaha#	01674879	Director
3.	Mr. Suresh Shanmugham*	03201285	Nominee Director
4.	Mr. Vikram Gupta	03358337	Nominee Director
5.	Mr. Sameer Dileep Nath	07551506	Nominee Director

Mr Darshit Vora Dilipkumar, Director of the Company resigned from the office of the Director with effect from 20.05.2021.

After the reporting period and till the date of signing of this report:

Mr. Gaurav Singh Kushwaha has appointed as Chairman and Managing Director and designated as Managing Director and CEO with effect from 21.07.2022.

* Mr. Suresh Shanmugham resigned from the office of the Director with effect from 02.05.2022.

Further, Mr Runit Dugar has appointed as Chief Financial Officer of the Company with effect from 02.05.2022.

Ms Roopa Hegde has appointed as Company Secretary of the Company with effect from 16.06.2022.

10. MEETINGS HELD DURING THE FINANCIAL YEAR:

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. Additional Meetings of the Board of Directors are held when necessary. The Board of Directors duly met 29 (Twenty Nine) times from 1st April, 2021 to 31st March, 2022 on the following dates:

Sl No.	Date of Board Meetings	Number of Directors entitled to attend the Meeting	Number of Directors attended the Meeting
1.	16.04.2021	6	5
2.	19.04.2021	6	5
3.	03.05.2021	6	5
4.	07.05.2021	6	5
5.	20.05.2021	6	5
6.	31.05.2021	5	4
7.	09.06.2021	5	4
8.	20.06.2021	5	5
9.	22.06.2021	5	4
10.	06.07.2021	5	4
11.	10.07.2021	5	4
12.	19.07.2021	5	4
13.	17.09.2021	5	4
14.	26.10.2021	5	4
15.	01.11.2021	5	4
16.	19.11.2021	5	4
17.	29.11.2021	5	4
18.	04.12.2021	5	4
19.	17.12.2021	5	4
20.	27.12.2021	5	4
21.	29.12.2021	5	4
22.	12.01.2022	5	4
23.	14.01.2022	5	4
24.	24.01.2022	5	4
25.	01.02.2022	5	4
26.	07.02.2022	5	4

27.	16.02.2022	5	4
28.	04.03.2022	5	4
29.	09.03.2022	5	4

The Agenda and notes there on for the Meeting were circulated to the Directors in advance. Minutes of the Meetings of the Board of Directors are circulated and maintained according to the provisions of Secretarial Standards and the Companies Act, 2013.

Director	Board meetings during Period 2021-22	
	Entitled to attend	Attended
Mr. Prashanth Prakash	29	29
Mr. Gaurav Singh Kushwaha	29	29
Mr. Suresh Shanmugham	29	1
Mr. Vikram Gupta	29	29
Mr. Sameer Dileep Nath	29	29
Mr. Darshit Vora Dilipkumar	5	5

Further, the Shareholders have met on the following dates during Financial Year 2021-22:

Sl. No.	Date	Type of Meeting
1.	10.05.2021	Extra-ordinary general Meeting
2.	02.06.2021	Extra-ordinary general Meeting
3.	29.10.2021	Extra-ordinary general Meeting
4.	03.11.2021	Extra-ordinary general Meeting
5.	30.11.2021	Annual General Meeting
6.	07.12.2021	Extra-ordinary general Meeting
7.	20.12.2021	Extra-ordinary general Meeting
8.	02.03.2022	Extra-ordinary general Meeting

11. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility statement:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. RISK MANAGEMENT POLICY OF THE COMPANY:

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's Risk management is embedded in the business processes. Your company has identified the following risks:

Key Risks	Mitigation Policies
Interest Rate Risk	Dependence on debt is very minimum and we have surplus funds with Banks to settle the entire debt in case the need arises.
Human Resources Risk	By continuously benchmarking of the best HR practices across the industry and carrying out necessary improvements to attract and retain the best talent.
Competition Risk	By continuous efforts to enhance the brand image of the Company by focusing on quality, Cost, timely delivery and customer service.
Industrial Safety, Employee Health and Safety Risk	By development and implementation of critical safety standards across the various departments of the factory, establishing training need identification at each level of employee.

13. STATUTORY AUDITORS

Messrs Deloitte Haskins & Sells, Chartered Accountants, Bangalore, were appointed as Statutory Auditors of the Company at the Annual General Meeting of the Company held for the Financial Year 2018-19 for five years till the conclusion of Annual General Meeting to be held for the Financial Year 2022-23.

As required under the provisions of the Section 139(1) of the Companies Act, 2013, the Company has obtained the written confirmation Messrs Deloitte Haskins & Sells, Chartered Accountants that there would be in conformity with the limits specified in the Section.

AUDITOR'S OBSERVATIONS AND REPLY BY THE BOARD

Your Company confirms that there are no qualifications or observations in the statutory auditors' report to the shareholders for the year under review.

SECRETARIAL AUDIT

Secretarial Audit Report as prescribed under Section 204 of the Companies Act, 2013 is not applicable to your Company.

14. DETAILS OF INTERNAL FINANCIAL CONTROLS:

The Company has in place proper and adequate internal financial control systems commensurate with the size of the company and nature of its business and ensures the reliability of financial reporting and the controls are operating effectively for ensuring the accuracy.

15. MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

There are no material changes and commitments between the end of the Financial Year and the Date of the Report, which affect the financial position of the Company.

16. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY ANY REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the financial year under review, no orders have been passed by the regulators/courts/tribunals impacting the going concern status and the Company's operations in future, except the following.

However, the Company has received the approval order dated 07.04.2021 from the Honorable Regional Director, South East Region for the Form CHG-8 filed for condonation of delay in filing Form CHG-4 for the satisfaction of Charge ID 100206524.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not given any Loan, guarantees or Investment covered under the provisions of Section 186 of the Companies Act, 2013.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 in the prescribed format of Form AOC 2 has been enclosed with the report as Annexure - I.

19. ANNUAL RETURN:

As required under section 92(3) of the Companies Act, 2013 and rule 12 of the Companies (Management and Administration) Rules, 2014 read with Companies Amendment Act, 2020, an annual return in MGT-7 is placed in the website of the Company i.e. www.bluestone.com.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company is not coming under the purview of eligibility criteria under section 135 of the Companies Act, 2013 and hence the requirements under CSR provisions are not applicable to the Company.

21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All Employees (permanent, Contractual, temporary, trainees) are covered under this Policy.

The following is a summary of sexual harassment complaints received and disposed of during Financial Year 2021-22:

1. Number of Complaints received: NIL
2. Number of Complaints disposed of: NIL

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT-GOINGS:

(A) Conservation of Energy

Steps taken / impact on conservation of energy,	Since the Company is not an energy intensive industry, the particulars as prescribed under section 134(3)(m) read with sub-rule 3 or rule 8 of Companies (Accounts) Rules, 2014, are not set out in this Report of
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	Board of Directors, Nevertheless, the Company is taking adequate steps to conserve and minimize the use of energy wherever it is possible..
(i) Steps taken by the company for utilizing alternate sources of energy including waste generated	Not Applicable
(ii) Capital investment on energy conservation equipment	Not Applicable
Total energy consumption and energy consumption per unit of production as per Form A	Not Applicable

(B) Technology Absorption

Efforts in brief, made towards technology absorption, adaptation and innovation	Not Applicable
Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc.	Not Applicable
In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:	
Technology imported	Not Applicable
Year of Import	Not Applicable
Has technology been fully absorbed	Not Applicable
If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action	Not Applicable
Expenditure incurred on Research and Development	NIL

(C) Foreign Exchange Earnings and Outgo:

Following are the details of the Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

SL NO.	PARTICULARS	Rs. (In Millions)
a.	Total Foreign Exchanged earned	

	i. By way of sales	-
	ii. Other Income	-
b.	Total Foreign Exchange used	
	i. Import of goods	-
	ii. Other	1.19

23. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

- a. Issue of Preference Shares: The Company has issued 2,50,658 Series F Compulsorily Convertible Preference Shares of INR 10 (Indian Rupees Ten only) at a premium of INR 2,982.13 (Indian Rupees Two Thousand Nine Hundred Eighty Two and Thirteen Paise Only) each through Private Placement with the approval of the Shareholders at the Extra Ordinary General Meeting held on 10.05.2022 and allotted the same with the approval of the Board of Directors on 12.05.2022.
- b. Consolidation of Equity Shares: The Company has consolidated 37,00,000 Equity Shares of the Company having a face value of Re. 1/- (Rupee One only) each in the authorized share capital of the Company into 3,70,000 Equity Shares of having a face value of Rs. 10/- (Rupees Ten only) each with the approval of the Shareholders at the Extra Ordinary General Meeting held on 20.07.2022.
- c. Increase in Authorized Capital: The Company has increased the authorized share capital of the Company from Rs. 8,54,09,300 (Rupees Eight Crores Fifty-Four Lakhs Nine Thousand Three Hundred Only) to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) by additionally creating 64,59,070 Equity Shares of Rs 10/- each amounting to Rs. 6,45,90,700/- (Six Crores Forty Five Lakhs Ninety Thousand Seven Hundred only) with the approval of the Shareholders at the Extra Ordinary General Meeting held on 20.07.2022.
- d. Bonus issue: The Company has issued the 19,23,768 Bonus equity shares to the existing Equity Shareholders in proportion of 9 equity shares for every 1 existing fully paid up equity share held by each Member with the approval of the Shareholders at the Extra Ordinary General Meeting held on 20.07.2022 and allotted the same with the approval of the Board of Directors on 03.08.2022.
- e. Sub Division of Equity Shares: The Company has subdivided 68,29,070 Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten only) each to 6,82,90,700 Equity Shares having a face value of Re. 1/- (Rupee One only) each with the approval of the Shareholders at the Extra Ordinary General Meeting held on 09.08.2022.
- f. Liquidity of Phantom Options: At the Board Meeting held on 21.07.2022, the Board has approved the settlement by liquidating all of the outstanding options granted under the "Bluestone Jewellery and Lifestyle Private Limited- Phantom

Option Scheme 2016" ("Phantom Options") for cash at a liquidation price of Rs. 2,453.55/-(Rupees Two Thousand Four Hundred and Fifty Three and Fifty Five Paise Only) per Phantom Option. The Scheme shall stand terminated immediately and automatically without any further actions, upon completion of aforesaid liquidation and settlement.

In the opinion of the Directors, no other item, transaction or event of a material and unusual nature has arisen in the interval between the end of the Financial Year and the date of this report, which would affect substantially the results, or the operations of your Company for the Financial Year in respect of which this report is made.

24. DISCLOSURE UNDER SECRETARIAL STANDARDS:

Your Company has complied with all the provisions of the Secretarial Standards on Board and General Meetings i.e. SS – 1 and SS – 2 as issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

25. MAINTANANCE OF COST RECORDS:

Pursuant to the rules made by the Central Government and as per section 148 (1) of the Companies Act, 2013 Maintenance of cost records is not applicable to the Company.

26. INVESTORS' EDUCATION AND PROTECTION FUND:

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed Dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the Shares on which Dividend has not been paid or claimed by the Shareholders for seven consecutive years or more shall also be transferred to the DEMAT account of the IEPF Authority. During the year under review, there were no unpaid or unclaimed amount required to be transferred to IEPF account.

27. RECEIPT OF ANY COMMISSION BY MD / WTD FROM A COMPANY OR FOR RECEIPT OF COMMISSION / REMUNERATION FROM ITS HOLDING OR SUBSIDIARY:

During the Financial Year 2021-22, no commission was paid to Managing Director or Whole Time Directors. The Company has no holding or subsidiary company. Hence, disclosure about receipt of any commission by MD / WTD from a Company and/or receipt of commission / remuneration from its Holding or Subsidiary has not been attached to this Annual Report.

28. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company as on 31st March, 2022.

29. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The provision of Section 178 of Companies Act, 2013 are not applicable to the Company for the financial year ended 31st March, 2022.

30. DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company for the year ended 31st March, 2022.

31. DETAILS OF THE APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 AND STATUS OF APPLICATION FILED AT YEAR END:

During the Financial Year under review, Your Company has not filed any application under the Insolvency and Bankruptcy Code, 2016.

32. CREDIT RATING OF SECURITIES:

Your Company has not obtained any rating from the credit rating agency for the securities during the year. Therefore, the said clause is not applicable to the Company.

33. REVISION OF FINANCIAL STATEMENT OR THE REPORT:

As per the Secretarial standards-4 in case the company has revised its financial statement or the Report in respect of any of the three preceding financial years either voluntarily or pursuant to the order of a judicial authority, the detailed reasons for such revision shall be disclosed in the Report of the year as well as in the Report of the relevant financial year in which such revision is made.

In your Company there is no revision of Financial Statement took place in any of the three preceding financial years under consideration.

34. FRAUD REPORTING (REQUIRED BY COMPANIES AMENDMENT BILL, 2014):

There was no report of embezzlement of money during the year.

35. ACKNOWLEDGEMENT:

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Franchisees & Business Associates, Banks and Financing Agencies, Customers and Suppliers.

Your Directors also wish to place on record their deep sense of appreciation for the committed services of the Executives, Staff and other Employees of the Company. Your Directors also thank the Shareholders for their continued confidence and support.

For and on behalf of the Board of Directors of
BLUESTONE JEWELLERY AND LIFESTYLE PRIVATE LIMITED



Sameer Dilip Nath
Director
DIN:07551506
Kismat Towers, 15th Floor, Off Perry Cross
Road, Bandra West, Mumbai-400050



Gaurav Singh Kushwaha
Managing Director and CEO
DIN:01674879
E501, Mantri Espana Kariyamma
Agrahara, Outer Ring Road, Bengaluru –
560103

Place: Bengaluru
Date: 30.09.2022



Annexure I

FORM NO. AOC-2

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 arms length transactions under third Proviso thereto

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

1. Details of contracts or arrangements or transactions not at arm's length


basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length

basis:

SL. NO.	PARTICULARS	DETAILS
(a)	Name(s) of the related party and nature of relationship	Ms. Arpita Tomar
(b)	Nature of contracts/arrangements/transactions	Sale of product
(c)	Duration of the contracts/arrangements/transactions	One Time
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any: (Amount in Rs '00s)	1.47/- Millions
(e)	Date(s) of approval by the Board, if any:	29.09.2022
(f)	Amount paid as advances, if any:	NA

For and on behalf of the Board of Directors of
BLUESTONE JEWELLERY AND LIFESTYLE PRIVATE LIMITED



Sameer Dilip Nath

Director

DIN:07551506

Kismat Towers, 15th Floor, Off Perry Cross
Road, Bandra West, Mumbai-400050



Gaurav Singh Kushwaha

Managing Director and CEO

DIN:01674879

E501, Mantri Espana Kariyammana
Agrahara, Outer Ring Road, Bengaluru –
560103

Place: Bengaluru

Date: 30.09.2022