

07<sup>th</sup> September, 2024

To,  
Department of Corporate Services  
**BSE Limited,**  
P. J. Towers, Dalal Street,  
Mumbai - 400 001

**Security Code: 534532**

To,  
Listing Department  
National Stock Exchange of India  
Limited  
Exchange Plaza, 5th Floor Plot No. C/1,  
G. Block Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051

Symbol: **LYPSAGEMS**

Dear Sir/Madam,

**Sub: Submission of Notice of 29<sup>th</sup> Annual General Meeting (“AGM”) of the Company.**

This is with reference to the above-mentioned subject and in terms of applicable regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we are enclosing herewith a copy of Notice of 29<sup>th</sup> Annual General Meeting (“AGM”) of the Company scheduled to be held on Monday, 30<sup>th</sup> September 2024 at 04:00 PM (IST) at Wing A 2nd Block 202-302, Orchid Complex, 2nd Floor, Opp. HDFC Bank, Chhapi, Pirojpur Road, Chhapi, Vadgam, Banaskantha, Banaskantha, Gujarat, 385210

You are requested to kindly take the same on record.

Thanking You,

**For Lypsa Gems & Jewellery Limited**

JEEYAN DIPAN  
PATWA

**Jeeyan Dipan Patwa**  
**Chief Financial Officer**  
**DIN: 02579469**

**Encl.: As above**

**NOTICE**

**Notice** is hereby given that the **29<sup>TH</sup> ANNUAL GENERAL MEETING** of the members of **LYPSA GEMS & JEWELLERY LIMITED** will be held at Wing A, 2<sup>nd</sup> Block, 202-302, Orchid Complex, Opp. HDFC Bank, Chhapi-Pirojpora Road, Chhapi, Vadgam, Banas Kantha - 385210 on **Monday, 30<sup>th</sup> September, 2024 at 04:00 P.M.** to transact the following business:

**ORDINARY BUSINESS:**

- 1. Consideration and Adoption of the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon:**

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

**"RESOLVED THAT** the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted."

- 2. Re-appointment of Mr. Jeeyan Dipan Patwa (DIN: 02579469) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Jeeyan Dipan Patwa (DIN: 02579469) Director, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Executive) of the Company, liable to retire by rotation."

**Special Business:**

- 3. Re-appointment of Mr. Dipan Babul Patwa (DIN: 02579405) as Managing Director of the company from 30<sup>th</sup> August 2024 to 29<sup>th</sup> August 2029:**

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 196 of the Companies Act 2013, and all other applicable provisions if any, as amended up to date, consent of the shareholders of the Company be and is hereby accorded to re-appoint Mr. Dipan Babul Patwa (DIN: 02579405) as a Managing Director of the Company, for a period of 5 years with effect from 30<sup>th</sup> August, 2024. and on the remuneration and other terms and conditions set out in the respective resolutions hereunder."

**"RESOLVED FURTHER THAT** pursuant to Section 197,198,199,203 and all other applicable provisions of the Companies Act 2013, if any, and rule 7 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the said act as amended up to date, pursuant to applicable Regulations, if any and Articles of Association of the Company and such other applicable provisions (including any statutory modification or re-enactment thereof), if any, on the recommendation of Nomination and Remuneration Committee and Board of Directors, consent of the shareholders of the Company, be and is hereby accorded for a remuneration up to Rs.50,000/- per month with effect from 01.04.2024 to Mr. Dipan Patwa, Managing Director as specified under Schedule V of the act and or any amendment that may be notified by the government for the Companies having inadequate profits / no profits with permission to the Board of Directors to increase, reduce or alter or vary the terms of remuneration and perquisites including monetary value thereof and from time to time and in such manner as the Board of Directors may deem fit so as not to exceed the remuneration limits as specified in Schedule V of the said act or any amendment that may be notified by the government in that behalf, on terms and conditions as mentioned hereunder:

Terms of Remuneration:-

- i)** Salary: Rs.50,000 per month.
- ii)** Commission, Bonus, Perquisites: Decided by Board of Directors of the Company.

If in any financial year, the Company has no profit or its profits are inadequate the above remuneration is paid as the minimum remuneration subject to the provisions of Schedule V of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** the scope and quantum of remuneration specified herein above, may be enhanced, enlarged or varied by the Board of directors, in the light of and in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and / or the rules and regulations made there under and/or such guidelines as may be announced by the Government of India from time to time."

**"RESOLVED FURTHER THAT** Any one Director of the company be and is hereby authorized to file Form DIR-12 and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

Place: Banaskantha  
Date: 03.09.2024

By order of the Board,  
For Lypsa Gems & Jewellery Limited

sd/-  
Dipan Patwa  
Chairman and Managing Director  
DIN: 02579405

**Notes:**

1. The Company's Statutory Auditors, M/s. B. B. Gusani & Associates, Chartered Accountants, (FRN-140785W) were appointed as Statutory Auditors of the Company for a period of three consecutive years at the Annual General Meeting ("AGM") of the Members held on 30<sup>th</sup> September, 2022 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on 30<sup>th</sup> September, 2022. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7<sup>th</sup> 2023, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.

In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

2. A member entitled to attend and vote, 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. Proxies in order to be effective must be deposited at the registered office of the company in not less than 48 hours before the time fixed for the meeting. The blank proxy form is enclosed.
3. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM inter-alia, indicating the process and manner of voting through electronic means along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on website of the company, Stock Exchange and on the website of Depository.
4. Corporate Members intending to send their authorised representative to attend the Annual General Meeting are requested to send to the Company a duly certified copy of the Board Resolution authorising their representative to attend and vote at the Annual General Meeting.
5. The Register of Members and Share Transfer Books of the Company will be closed from 24<sup>th</sup> September, 2024 to 30<sup>th</sup> September, 2024 (both days inclusive).
6. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least seven days before the meeting so that the same could be suitably answered at the meeting.
7. To facilitate easy and cheap transactions in its shares, the Company has dematerialised its shares. Majority of the shareholders have already availed of this facility and de-materialised their shareholdings. Shareholders who have not yet de-materialised their shareholdings are requested to avail of this facility and de-materialise their shareholdings at the earliest. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA for assistance in this regard.
8. The Board of Directors has appointed Ms. Rupal Patel, Practicing Company Secretary (Membership No. FCS 6275), Ahmedabad as the Scrutinizer to scrutinize the remote e-voting process and at the AGM in a fair and transparent manner and he has consented to act as scrutinizer.
9. Route map for the venue of the Annual General Meeting is given separately along with attendance slip.
10. The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/ re-appointment as a Director at the ensuing Annual General Meeting is as under:

Name of the Director	<b>Jeeyan Dipan Patwa</b>
DIN	02579469
Date of Birth	14/08/1989
Nationality	Indian
Date of Appointment	23/06/2009
Expertise in specific functional Area and experience	Over 20 years of experience of Business Administrative and Finance
Terms and Conditions of re-appointment	Liable to retire by rotation
Details of remuneration sought to be paid	Nil
Remuneration last drawn (including sitting fees, if any)	Nil
Directorship in other Companies (excluding Foreign, private and Section 8 companies)	None
Membership of Committees in other Public Limited Companies	None
No. of Shares held in the Company as on 31.03.2024 (Face Value ₹ 10/- per share)	Nil
Number of meetings of the Board attended during the Financial Year	4/4
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Refer Corporate Governance Report
Resignation from Listed Entities in past here years	None

**11. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM ARE AS UNDER:**

The remote e-voting period begins on Friday, 27<sup>th</sup> September, 2024 at 09:00 A.M. and ends on Monday, 30<sup>th</sup> September, 2024 at 05:00 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. Monday, 23<sup>rd</sup> September 2024, 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 Monday, 23<sup>rd</sup> September 2024.

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. 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 <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through**

**their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 or joining virtual meeting &amp; voting during the meeting. 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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</li> </ol>

	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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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 e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  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.
Dividend	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as

Bank Details	recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, 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.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@lypsa.in](mailto:info@lypsa.in) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1.For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911

By order of the Board,  
For Lypsa Gems & Jewellery Limited

Date: 03.09.2024  
Place: Banaskantha

sd/-  
Dipan Patwa  
Chairman and Managing Director  
DIN: 02579405

---

**EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the business (es) to be dealt at the 37th Annual General Meeting as mentioned under Item Nos. 1 to 3 of the accompanying Notice dated 03<sup>rd</sup> September, 2024:

**Item No.: 1**

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its audited financial statements for FY 2023-24 for adoption by members at the Annual General Meeting ("AGM").

The Board of Directors (the "Board"), on the recommendation of the Audit Committee, has approved audited financial statements for the financial year ended March 31, 2024. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board's Report and Management Discussion and Analysis Report.

The Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., [www.lypsa.in](http://www.lypsa.in) in under the "Investors" section.

M/s. B. B. Gusani & Associates., Chartered Accountants, Statutory Auditor has issued an unmodified audit report on the financial statements and has confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the ordinary resolution set out at Item No. 1 for approval of the members of the Company.

**Item No.: 2**

A per section 152 of the Companies Act, 2013 ("Act") mandate certain number of directors to retire at every Annual General Meeting ("AGM") of the Company who can offer themselves for re-appointment. In compliance with this requirement, Mr. Jeeyan Dipan Patwa (DIN: 02579469) retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

A brief profile of Mr. Jeeyan Dipan Patwa to be reappointed as a Non-Executive Director is given under the heading "Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India" elsewhere in the Notice.

The Company has received declaration from Mr. Jeeyan Dipan Patwa that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Jeeyan Dipan Patwa has contributed immensely to the Company's growth. He has a rich and varied experience particularly in operations, digitization.

Except the above, none of other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 2 relating to re-appointment of Mr. Jeeyan Dipan Patwa as Director (Executive), for approval of the members as an Ordinary Resolution.

**Item No.: 3**

Based on the recommendation of Nomination and Remuneration Committee and the Board, the members of the company are required to consider and approve re-appointment of Mr. Dipan Patwa as managing director of the Company.

As per Section 197 and other applicable provisions of the Act, the remuneration payable to any one managing director or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.

However, the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 196, 197, 198, and 203 read together with Rule 7 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all applicable provisions, if any, including Schedule V of the Companies Act, 2013 ("the Act") read with rules made thereunder or other applicable provisions or any statutory modifications thereof, subject to the approval of the members of the Company through special resolution. The Nomination and Remuneration Committee and Board of Directors of the Company, has approved reappointment of Mr. Dipan Patwa (DIN: 02579405), Managing Director of the Company on terms and conditions as mentioned hereunder:

- i) Salary: Rs.50,000 per month.
- ii) Commission, Bonus, Perquisites: Decided by Board of Directors of the Company.

Mr. Dipan Patwa (DIN: 02579405) is Managing Director of the Company, actively guiding the board members in all aspects of the Company's activities. He has been instrumental to the Company's growth over the years. His sales and marketing skill is really useful to the company.

The appointment as Managing Director of the Company is valid till 29.08.2024 and hence it is necessary to re-appoint him for another 5 years from 30.08.2024 to 29.08.2029. Hence the Board of Directors recommended the above said resolutions for your approval. Also the Board considered the matter of Remuneration in its meeting held on 03<sup>rd</sup> September, 2024 and has recommended a sum of Rs.50,000/- (Depend on Company Performance) to be paid as remuneration per month as per the resolution placed before you. The Board of Directors recommends the resolution for your approval.

Pursuant to Clause (iv) of Section II of Schedule V of Companies Act, 2013 the following Statement is given:

**1. General Information:**

SN	Particulars	
1	Nature of industry:	The Company is engaged in the business of all activities connected to making of diamond, Gems, Jewellery and watches and allied activities within and outside India.
2	Date of commencement of commercial	30/12/1995

SN	Particulars	
	production	
3	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	In case of existing company financial result parameters	Particulars
		Year Ended 31.03.2024 (Amount in Lacs)
		Gross Sales/Income
		Less Depreciation
		Profit/(Loss) before Tax
		948.54
		23.58
		1.04
		(4.15)
		(3.11)
5	Foreign Investments and Collaborations	The Company has made Foreign Investments by way of making 100% subsidiary company named Lypsa Gems and Jewellery DMCC which has been disposed of on 29 <sup>th</sup> March, 2024.

**2. Information about the Appointee:**

Sr. No.	Particulars	
1	Background Details	Mr. Dipan Patwa (DIN: 02579405), being experienced, entrepreneur and a successful businessman having experience in various type of industrial activity and has been spending his precious time and energy for day-to-day affairs of the Company.
2	Past remuneration	NIL
3	Recognition or awards	NA
4	Job profile and his suitability	Mr. Dipan Patwa (DIN: 02579405) is Managing Director of the Company, actively guiding the board members in all aspects of the Company's activities. He has been instrumental to the Company's growth over the years. His sales and marketing skill is really useful to the company. As the Managing Director, Mr. Dipan Patwa continues to drive the expansion and progress of the company. He oversees the overall office administration, diamond testing, collection, selling, works management, and other affairs. His strategic thinking, hands-on approach, and commitment to enhancing operational efficiency have been pivotal in securing contracts and effectively managing business. With a keen business acumen and a focus on continuous improvement, Mr. Dipan Patwa contributes to the overall success and sustainability of the company.
5	Remuneration proposed	Rs. 50,000 per month.
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into consideration the size of the Company, the profile of Mr. Dipan Patwa (DIN: 02579405), the responsibilities shouldered by him and the industry benchmark, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other Companies.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Beside the remuneration proposed, Mr. Jeeyan Patwa and Ms. Sonal Patwa are related to one another. No other pecuniary relation with Company other than what is mentioned in this Report.

**3. Other Information:**

<b>S.N.</b>	<b>Particulars</b>
1	<p>Reasons of inadequate profit/loss:</p> <p>The Company is engaged in the business of all activities connected to diamond and gems making and its allied activities within and outside India.</p> <ul style="list-style-type: none"><li>(i) High Operating Costs: Raw Material Costs: Diamonds are expensive, and fluctuations in the price of rough diamonds or the cost of other materials (like gold or platinum for jewelry settings) can severely impact profits.</li><li>(ii) Labor Costs: Skilled labor is required for cutting, polishing, and crafting diamonds into jewelry. High wages for expert craftsmen can reduce profit margins.</li><li>(iii) Equipment &amp; Technology: Diamond processing requires advanced equipment, which can be expensive to maintain and update.</li><li>(iv) Fluctuating Diamond Prices: The diamond market is highly volatile. Global economic conditions, political factors, or even changes in consumer demand can lead to price fluctuations, impacting profit margins.</li><li>(v) Market Competition: Increased competition from other diamond traders, synthetic diamond manufacturers, or alternative luxury goods can reduce market share and pressure prices.</li><li>(vi) Poor Inventory Management: Holding large amounts of inventory can tie up capital, and if diamonds or jewelry go unsold for too long, their value may decrease. Poor forecasting and overstocking can hurt profits.</li><li>(vii) Demand Variability: Seasonal demand fluctuations can cause periods of low sales. If a company cannot adapt to lower demand during off-seasons, profits can suffer.</li><li>(viii) High Marketing and Sales Costs: Diamond selling requires significant marketing to attract customers. High spending on advertising, promotions, and distribution channels can eat into profits.</li><li>(ix) Economic Conditions: Global or local economic downturns can reduce consumer spending, particularly on luxury items like diamonds.</li><li>(x) Exchange Rate Risk: For companies that import or export diamonds, fluctuations in exchange rates can affect profitability.</li><li>(xi) Inefficient Supply Chain: Poor relationships with suppliers, logistical issues, or delays in procurement can increase costs and reduce the availability of diamonds when needed.</li><li>(xii) Over-reliance on a Single Market: If a company is too dependent on one geographical market or one type of customer, it may struggle when that market contracts or shifts.</li><li>(xiii) Legal and Regulatory Issues: Compliance with international regulations related to conflict-free diamonds (Kimberley Process) or taxes and tariffs can add to costs.</li><li>(xiv) Lack of Innovation: Failure to innovate with new designs, modern business practices, or digital marketing strategies can cause a company to fall behind competitors.</li></ul>

		During the Year 23-24, the Company made Profit/ (loss) after Tax amounting to (Rs.3.11) lakhs.  The remuneration proposed is within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013.
2	Steps taken or proposed to be taken for improvement	All economic measures are being adopted to maintain profitability.
3	Expected increase in productivity and profits in measurable terms	Continuous efforts are made to expand marketing and economy in Operation.

Despite many challenges in the today's competitive business environment, the contribution of the Mr. Dipan Patwa (DIN: 02579405), Managing Director of the Company, has been instrumental in steering the company through a period of significant adversity. His leadership has been pivotal in:

- Navigating the company through complex regulatory environments and ensuring compliance.
- Overseeing strategic investments and bank finance aimed at long-term growth and sustainability.
- Implementing cost control measures and operational efficiencies to mitigate the impact of external challenges.
- Leading efforts to explore and develop new business opportunities.
- Leading sales and marketing

The remuneration of Mr. Dipan Patwa (DIN: 02579405), Managing Director is aligned with industry standards and reflects the level of responsibility and expertise required to manage and guide the company through any type of turbulent times. It is essential to retain experienced leadership to ensure the company's future success and to achieve the strategic goals set forth.

Save and except Mr. Dipan Patwa (DIN: 02579405), 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 Nos. 3 of the Notice.

The Board recommends resolution at Item No. 3 relating to re-appointment of Mr. Dipan Patwa as Managing Director, for approval of the members as a Special Resolution.

**By order of the Board,  
For Lypsa Gems & Jewellery Limited**

**Date: 03.09.2024  
Place: Banaskantha**

**sd/-  
Dipan Patwa  
Chairman and Managing Director  
DIN: 02579405**