

**43<sup>RD</sup> ANNUAL REPORT**

**DALAL STREET INVESTMENTS LIMITED**

**FINANCIAL YEAR 2019-20**

# DALAL STREET INVESTMENTS LIMITED

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# **DALAL STREET INVESTMENTS LIMITED**

## **43<sup>RD</sup> ANNUAL REPORT 2019-20**

### **CORPORATE INFORMATION**

#### **BOARD OF DIRECTORS**

MR. MURZASH MANEKSHANA	:	NON EXECUTIVE DIRECTOR
MRS. GEETA MANEKSHANA	:	NON EXECUTIVE DIRECTOR
MR. UMESH PADAMSI GOSAR	:	NON EXECUTIVE – INDEPENDENT DIRECTOR
MR. PRANAV PINAKIN JOSHI	:	NON EXECUTIVE – INDEPENDENT DIRECTOR

#### **KEY MANAGERIAL PERSONNEL**

MR. VIRAL NITIN KARIA	:	CHIEF EXECUTIVE OFFICER
MS. MEGHA MEHUL UNADKAT	:	CHIEF FINANCIAL OFFICER
MR. MAHESH DESHMUKH	:	COMPANY SECRETARY & COMPLIANCE OFFICER

#### **COMPOSITION OF COMMITTEES:-**

AUDIT COMMITTEE	:	MR. UMESH GOSAR -CHAIRMAN MR. PRANAV JOSHI-MEMBER MR. MURZASH MANEKSHANA-MEMBER
NOMINATION & REMUNERATION COMMITTEE	:	MR. PRANAV JOSHI-CHAIRMAN MR. UMESH GOSAR-MEMBER MR. MURZASH MANEKSHANA-MEMBER MRS. GEETA MANEKSHANA-MEMBER
CORPORATE SOCIAL RESPONSIBLE COMMITTEE	:	MRS. GEETA MANEKSHANA –CHAIRPERSON MR. MURZASH MANEKSHANA–MEMBER MR. UMESH GOSAR – MEMBER
AUDITORS	:	PRITI V. MEHTA& COMPANY CHARTERED ACCOUNTANTS
BANKERS	:	AXIS BANK LIMITED
REGISTERED OFFICE	:	301, CHINTAMANI APARTMENT, 1478, SADASHIV PETH PUNE- 411030 email id: info@dalalstreetinvestments.com, www.dalalstreetinvestments.com
CORPORATE INDENTITY NUMBER(CIN):	:	L65990PN1977PLC141282
CORPORATE OFFICE	:	6C, SINDHU HOUSE, NANABHAI LANE, FLORA FOUNTAIN, FORT, MUMBAI- 400001 PHONE NO- 22047644/ 22047125
REGISTRARS & SHARE TRANSFER AGENTS	:	UNIVERSAL CAPITAL SECURITIES PVT LTD 21, SHAKIL NIWAS, OPP.SATYA SAIBABA TEMPLE, MAHAKALI CAVES ROAD, ANDHERI (EAST), MUMBAI-400093. TEL:+91(22)28207203-05/28257641 FAX: +91222820/7207 E MAIL: info@unisec.in WEBSITE: www.unisec.in

# Management Discussion and Analysis Report

## Company Overview

The Company was incorporated under the provisions of Indian Companies Act. Earlier the Company was registered as a Non-Banking Finance Company (NBFC) with the Reserve Bank of India (RBI) having registration No. 13.00567 and the same was cancelled vide the order dated September 11, 2018 issued by the RBI. The Company continues to mainly undertake business activities of providing advisory services and undertaking investment and trading activities within the parameters of the regulations / statutes.

The Total Income for the financial year under review was Rs. 28.94 lakhs as against Rs. 143 lakhs for the previous financial year registering a decrease of Rs. 114.06 lakhs. The profit before tax was Rs. 5.62 lakhs and the profit after tax was Rs. 3.67 lakhs for the financial year under review as against (Rs. 19.20) lakhs and Rs. 215.55 lakhs respectively reported for the previous financial year.

There were no material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of this Report.

## Open Offer Updates & Statutory Threshold Limits

Post successful completion of the Open Offer, the Company vide requisite approvals from the members had noted Mr. Murzash Manekshana as the new promoter of the Company. Post induction of new promoter, erstwhile promoter/promoter group is required to be reclassified as Public Shareholders and hence the said process had been completed by the Company.

Post which, as per the Statutory Requirement to maintain the threshold limit of the Promoter and Promoter Group i.e. maximum up to 75% in the Company. Mr. Murzash Manekshana has submitted to BSE a copy of Offer for Sale (OFS) up to 16,264 equity shares representing 5.16% of the paid-up equity share capital of the Company, by way of Offer For Sale through the Stock Exchange Mechanism ("OFS") on September 17 & 18 2019 respectively, in accordance with the "Comprehensive Guidelines on Offer for Sale (OFS) of Shares by Promoters through the Stock Exchange Mechanism" issued by the Securities and Exchange Board of India. The OFS was completed and with this the Promoter & Promoter Group all put together hold 75% equity share capital in the Company.

## Industry

The Indian economy continues to be under pressure on various fronts ranging from lack of liquidity in the banking and NBFC sectors and growing international trade wars and uncertainty. The management of the Company sees a good opportunity in the secured structured lending space and is contemplating application for NBFC licence with the RBI to enable growing business in this space.

## Risk Management

Our business depends on consumer confidence in the overall economy, economic growth rates, and consumer attitudes. Further, volatility in financial market would result in poorer returns from long term investments.

We have adopted risk management practises commensurate with our business activities.

## Outlook

An increase in awareness in general, more particularly in smaller cities of our country ensures that the retail expansion will continue to be strong. Growing contribution from beyond top 10 cities will remain our focus area.

## **DALAL STREET INVESTMENTS LIMITED**

Regd Office: 301, Chintamani Apartment, 1478, Sadashiv Peth, Pune-411030.  
Mumbai Office: 6C, Sindhu House, Nanabhai Lane, Flora Fountain, Fort, Mumbai-400001.  
[Tel:22024555](tel:22024555), [Email id:info@dalalstreetinvestments.com](mailto:info@dalalstreetinvestments.com),  
CIN No:-L65990PN1977PLC141282, [www.dalalstreetinvestments.com](http://www.dalalstreetinvestments.com)

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### **NOTICE**

NOTICE is hereby given that the 43<sup>rd</sup> Annual General Meeting of the Members of **DALAL STREET INVESTMENTS LIMITED** ("the Company") will be held on **Friday, the 4<sup>th</sup> day of September, 2020 at 10.30 A.M.** through electronic mode [video conference ("VC") or other audio visual means ("OAVM")] to transact the following businesses:

#### **ORDINARY BUSINESS:**

**1. Adoption of Accounts for the year ended 31st March, 2020.**

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

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020, together with the Report(s) of the Board of Directors and Auditors thereon.

**2. Re-appointment of Director, retiring by rotation, Mrs. Geeta Manekshana (DIN : 03282077)**

To appoint a Director in place of Mrs. Geeta Manekshana (DIN : 03282077), who retires by rotation and being eligible, offers herself for re-appointment."

#### **SPECIAL BUSINESS**

**3. Approval for Shifting of Office from one jurisdiction of the Registrar of Companies to other within same State**

To consider & 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 12 and 13 of the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and such other applicable provisions of the Act (if any) and subject to the approval of Regional Director and as per the provisions of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for shifting of the registered office of the company FROM:

301, Chintamani Apartment, 1478, Sadashiv Peth, Pune-411030

TO

409 Dev Plaza, S V Road, Opp Fire Brigade Andheri West, Mumbai City MH 400058.

**“RESOLVED FURTHER THAT** consequent to this change, Clause II of the Memorandum of Association of the Company be substituted by the following:-

Clause II : The Registered Office of the Company will be situated in the State of Maharashtra, Mumbai.

**“RESOLVED FURTHER THAT**, any one of the Director of the Company or Company Secretary be and is hereby severally authorized to appear and represent the Company in the matter of petition before the office of Regional Director, Mumbai for seeking confirmation for the proposed alteration of the Memorandum of Association and also authorised to appoint any consultant, practicing company secretary, advocate/attorney and other professionals, and to make applications, file requisite e-forms with MCA 21, making submissions and provide all the requisite documents including the undertakings/declaration/affidavits and do all such other acts, deeds and things as may be necessary to give effect to the aforementioned resolution.”

**BY AND ON BEHALF OF THE BOARD OF DIRECTORS  
FOR DALAL STREET INVESTMENTS LIMITED**

**MURZASH MANEKSHANA  
DIRECTOR  
DIN: 00207311**

Place: Mumbai

Date: 18/07/2020

Regd Office: 301, Chintamani Apartment, 1478, Sadashiv Peth, Pune-411030.

Mumbai Office: 6C, Sindhu House, Nanabhai Lane, Flora Fountain, Fort, Mumbai-400001.

Tel: 22024555, Email id: info@dalalstreetinvestments.com,

NOTES:

Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), in respect of the Special Business to be transacted at the Annual General Meeting (“AGM”) along with details pursuant to Securities and Exchange Board of India (“SEBI”) Regulations and other applicable laws are annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to info@dalalstreetinvestments.com.

Considering the extra-ordinary circumstances caused by COVID-19 and in light of the social distancing norms, the Ministry of Corporate Affairs (“MCA”) has vide its circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (“MCA Circulars”) permitted the holding of the Annual General Meeting of a company through VC / OAVM. In compliance with the provisions of the the Act, MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI Listing Regulations”), the 43<sup>rd</sup> Annual General Meeting of the Company (“AGM”) is being held through VC / OAVM on Friday, September 4, 2020 at 10:30 a.m.

The procedure for joining the AGM through VC/ AVM is mentioned in this Notice.

Since the AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. The Proxy Form as well as the Attendance Slip are therefore, not annexed to this Notice.

Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of AGM.

Members shall have the option to vote electronically ("e-voting") either before the AGM ("remote e-voting") or during the AGM.

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
2. The Company has appointed CS Shridhar Phadke, Company Secretary (Membership No FCS 7867 CP No 18622) from SVP & ASSOCIATES, Pune as the scrutinizer for scrutinizing the entire e-voting process i.e. remote e-voting and e-voting during the AGM, to ensure that the process is carried out in a fair and transparent manner.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Institutional Investors who are members of the Company, are encouraged to attend and vote at the AGM.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.dalalstreetinvestments.com](http://www.dalalstreetinvestments.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. A person who is not a Member as on Friday, August 28, 2020 should treat this Notice for information purposes only.
9. A person, whose name is recorded in the Register of Members / Beneficial Owners list maintained by the depositories as on Friday, August 28, 2020 only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.
10. Register of Members and Share Transfer Books will remain closed from Saturday, August 29, 2020 to Friday, September 4, 2020 (both days inclusive).
11. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote during the AGM.

**THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins on September 1, 2020, at 9.30 a.m. and ends on September 3, 2020 at 5 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off August 28, 2020 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) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders" module.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and 8 digits of the Sequence number which is mentioned in address Label affixed on Annual Report, in the PAN field.</li><li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li></ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Dalal Street Investments Limited> on which you choose to vote.



- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

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 provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.
3. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7(seven) days prior to meeting mentioning their name, demat account number/folio number, email ID, mobile number at [info@dalalstreetinvestments.com](mailto:info@dalalstreetinvestments.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@dalalstreetinvestments.com](mailto:info@dalalstreetinvestments.com). These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
  2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
  3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
  4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (xx) Note for Non – Individual Shareholders and Custodians
1. 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.
  2. 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).
  3. 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.
  4. The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  5. 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.
  6. Alternatively Non Individual shareholders are required 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@dalalstreetinvestments.com](mailto:info@dalalstreetinvestments.com) or [svpfcs@gmail.com](mailto:svpfcs@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**Declaration of Results : -**

The scrutinizer shall, immediately after the conclusion of voting during the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company or the person authorized by him, who shall countersign the same.

Based on the scrutinizer's report, the Company will submit within 48 hours of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.

The results declared along with the scrutinizer's report, will be hosted on the website of the Company at [www.dalalstreetinvestments.com](http://www.dalalstreetinvestments.com) and on the website of CDSL, immediately after the declaration of the result by the Chairman or a person authorised by him in writing and communicated to the Stock Exchanges

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com),