

DALAL STREET INVESTMENTS LIMITED

45th ANNUAL REPORT



FINANCIAL YEAR 2021-22

DALAL STREET INVESTMENTS LIMITED
45th ANNUAL REPORT 2021-22

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. MURZASH MANEKSHANA	:	NON EXECUTIVE DIRECTOR
MRS. GEETA MANEKSHANA	:	MANAGING DIRECTOR (w.e.f. 25/05/2022)
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 (upto 25/05/2022)
MS. MEGHA MEHUL UNADKAT	:	CHIEF FINANCIAL OFFICER (upto 13/11/2021)
MR. RISHA SHAH	:	CHIEF FINANCIAL OFFICER (upto 25/05/2022)
MRS. GEETA MANEKSHANA	:	CHIEF EXECUTIVE OFFICER (w.e.f. 25/05/2022)
MS. STEFANIE LEENA DSILVA	:	CHIEF FINANCIAL OFFICER (w.e.f. 25/05/2022)
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

STAKEHOLDERS RELATIONSHIP COMMITTEE	:	MR. UMESH GOSAR -CHAIRMAN
	:	MR. PRANAV JOSHI -MEMBER
	:	MR. MURZASH 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
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BANKERS	:	AXIS BANK LIMITED
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REGISTERED OFFICE	:	409 DEV PLAZA, S.V. ROAD, OPP. FIRE BRIGADE, ANDHERI WEST MUMBAI 400058 PHONE NO - 91 22 2620 1233 Email ID: info@dalalstreetinvestments.com , www.dalalstreetinvestments.com
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CORPORATE INDENTITY NO. (CIN)	:	L65990MH1977PLC357307
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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
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Management Discussion and Analysis Report

Company Overview & Economy Analysis

The year gone by will be remembered as a year of robust recovery and return to normalcy despite successive waves of the pandemic sweeping across major countries. The COVID-19 virus continued to spread at a rapid pace, infecting people on the back of frequent mutations. The fast pace of vaccination roll-out, however, blunted the impact of the successive waves. The impact on the global economy was moderated by continued supportive fiscal and monetary policies, pushed the demand, for better preparedness of businesses.

For India, FY 21-22 was a year of recovery that was intermittently interrupted by two major COVID-19 waves. However, the vaccination drive, which started in late FY 20-21, picked up pace and by year end, over 80% of India's adult population was vaccinated. This helped reduce the social as well as economic impact of the Omicron wave in Q4FY22.

Over the past few years, the Central Government has pivoted its focus on capital and infrastructure spending as this tends to have a multiplier impact on growth. The key focus areas of spending include roads, railways and housing, wherein the NBFC Companies have major role to play.

Your Company continues to mainly undertake business activities of providing advisory services and undertaking investment within the parameters of the regulations/statutes.

The Total Income for the financial year under review was Rs. 85.24 lakhs as against Rs. 139.09 lakhs for the previous financial year mainly because of pandemic impact. The profit after tax was Rs. 2.40 lakhs for the financial year under review as against Rs. 13.83 lakhs 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.

NBFC Updates

Your Company is evaluating the requisite parameters as stated by RBI, for making a fresh application for Certificate of Registration as a Type II NBFC under the new governance as it intends to operate as NBFC business going forward.

As per the statutory requirement, the company has disposed its Financial Assets to bring them below 50% of its Total Assets, as to be in strict compliance as per RBI norms. There were no public funds accepted or managed by the company during the year or any time till current date.

Industry

Going forward, while there are reasons to be optimistic on global growth, the growth rate is likely to normalise closer to the pre-pandemic trend. The key drivers of global growth are likely improvement in investment spending, etc.

The sudden shift in the RBI's policy focus toward inflation and the urgency of its policy action in the first two months of FY 22-23 surprised market participants. Moreover, the RBI appeared increasingly concerned about the inflationary pressure intensifying; although it is relatively comfortable with the growth trajectory. Hence, market participants factored in that the RBI can proactively roll back monetary stimulus through withdrawal of liquidity and policy rate hikes.

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 practices commensurate with our business activities.

Outlook

An increase in awareness in general, more particularly in smaller cities of our country will help for the retail expansion as well.

Estimate and expectations stated in this Management Discussion and Analysis may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual result could differ materially from those expressed or implied. Important factors that could make difference to your Company's operations include economic conditions in the Government regulations, tax laws, other statutes and other incidental factors.

DALAL STREET INVESTMENTS LIMITED

Regd. Office: 409, Dev Plaza S V Road, Opp Fire Brigade Andheri West Mumbai 400 058.

Tel: + 91 22 2620 1233

Email id: info@dalalstreetinvestments.com

CIN No: -L65990MH1977PLC357307

Website: www.dalalstreetinvestments.com

NOTICE

NOTICE is hereby given that the 45th Annual General Meeting of the Members of **DALAL STREET INVESTMENTS LIMITED** ("the Company") will be held on Tuesday, **the 27th day of September, 2022 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, 2022.

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, 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. APPOINTMENT OF MS. GEETA MANEKSHANA AS MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactments(s) thereof, or any other law and subject to such consent(s), approval(s) and permission(s) and to limits prescribed under the Act and Provisions of Schedule V or any amendment thereto for the time being in force and subject to such conditions as may be imposed by any authority, if any, while granting such consent(s), permission(s) and approval(s) consent of the members of the Company be and is hereby accorded for the appointment of Mrs. Geeta Murzash Manekshana (DIN: 03282077) as Managing Director & CEO of the Company for a period of 3 (Three) Years from 25th May, 2022 to 24th May, 2025, on the terms and conditions as set out in the agreement entered with her and as detailed below:

I. REMUNERATION PER MONTH

Particulars	Rs.
Basic Salary	1,50,000/-
House Rent Allowance	NA
Leave Travel Allowance	NA
Medical Allowance	NA
Conveyance	NA
Total Remuneration:	1,50,000/- Per Month

SITTING FEES: Mrs. Geeta Murzash Manekshana shall not be entitled to any sitting fees.

II. REMUNERATION IN THE EVENT OF LOSS OR INADEQUACY OF PROFITS

Where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances, and Incentive Remuneration as per the provision(s) under Schedule V to the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorised to file the statutory application and other forms, remit fees and to do all such acts, deeds and things as may be necessary and incidental to give effect to the aforesaid Resolution.”

4. AUTHORITY TO MORTGAGE UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013

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

“RESOLVED THAT in supersession of the special resolution passed at the General Meeting by the shareholders of the Company and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to create mortgages/charges/hypothecation/pledge/floating charges and to give corporate guarantee(s) in favour of the banks and/or financial institution(s) and/or investment institutions and/or foreign lender(s) and/or bodies corporate incorporated under any statute in India or Abroad and/or insurance companies and/or trustees for the holders of debentures/secured premium notes/bonds/ other securities/debt instruments, and/or other secured lenders (domestic or overseas) or any other person(s) or entities, including recognised non-resident entities governed under the RBI framework, etc. and/or other Investment agencies (hereafter known as Lenders) (in addition to the existing mortgages/ charges/ hypothecation/pledge created and guarantees given by the Company in favour of the Lenders) on such terms as the Board may determine on all or any of the immovable and movable properties, tangible and/or intangible assets/properties of the Company, wherever situated, both present and future or the whole or substantially the whole of the undertaking or undertakings of the company together with the power to take over management of the business and concern of the Company in certain events of default for securing the borrowings of the Company or its affiliate, associate, joint venture(s) and special purpose vehicle availed/ to be availed for an amount not exceeding Rs. 5,00,00,000/- (Rupees Five Crores Only) and/or equivalent thereto in any foreign currency either by way of term loan, external commercial borrowing, issue of debentures/bonds, etc. together with interest at respective agreed rates, and all other monies payable in terms of loan agreements or any other document entered into to be entered into between the Company and the lenders in respect of such loans/borrowings including borrowings from overseas and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s).”

“RESOLVED FURTHER THAT The Board of Directors be and is hereby authorised to undertake all such acts, deeds and things to finalise and execute all such deeds, documents and writings for creating aforesaid mortgages/charges/ hypothecation/ pledge as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution and to settle any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to severally delegate all or any of its power herein conferred to Director or Directors or any other officer of the Company, in order to give effect to the above resolution.”

5. AUTHORITY TO BORROW MONEY UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013

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

“RESOLVED THAT in supersession of the resolution passed at General Meeting by the shareholders of the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Amendment) Act, 2017, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money either by way of term loan, external commercial borrowing, issue of debentures / bonds, etc. as and when required, from banks and/or financial institution(s) and/or investment institutions and/or foreign lender(s) and/or bodies corporate incorporated under any statute in India or Abroad and/or insurance companies and/or trustees for the holders of debentures/secured premium notes/ bonds/ other securities/debt instruments, and/or other secured lenders (domestic or overseas) or any other person(s) or entities, including recognised non-resident entities governed under the RBI framework, etc. and/or other Investment agencies (hereafter known as Lenders) through suppliers credit or any other instruments either in Indian rupees or in such other foreign currencies as may be permitted by law from time to time for the purpose of the Company or of its affiliate(s), associate(s), joint venture(s) and special purpose vehicle(s), upon such terms and conditions and with/without security, as the Board of Directors may, in its absolute discretion, think fit and proper, notwithstanding the fact that the money or monies to be borrowed together with the monies already borrowed by the company (apart from the cash credit arrangement, discounting of bills and other business temporary loans obtained from the company’s bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid up capital of the Company and its free reserves and Security Premium (that is to say, reserved not set apart for any specific purpose), apart from the temporary loans obtained from the Company’s banker in the ordinary course of business, provided, however, that the total amount of such borrowings shall not exceed, at any time, a sum of Rs. 5,00,00,000/- (Rupees Five Crores only) apart from cash credit arrangement, discounting of bills and other temporary loans obtained from Company’s bankers in the ordinary course of business and the Board of Directors be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest repayment, security or otherwise howsoever as it may think fit.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby further authorised to create mortgages and/or charges on such properties of the Company as it may think fit and for that purpose to execute such documents, papers, deeds, and writings containing such conditions and covenants as the Board may think fit and to take all such steps as may be necessary or desirable to give effect to this Resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to severally delegate all or any of its power herein conferred to Director or Directors or any other executive of the Company, in order to give effect to the above resolution.”

6. AUTHORISATION UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs.10,00,00,000/- (Rupees Ten Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, Directors, and/or CFO, Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

Place: Mumbai

Date: 27/08/2022

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

MURZASH MANEKSHANA

DIRECTOR

DIN: 00207311

Regd Office: 409, Dev Plaza S V Road,
Opp. Fire Brigade Andheri West Mumbai 400 058.
CIN : L65990MH1977PLC357307 Tel: 91 22 2620 1233.
Email id:info@dalalstreetinvestments.com
Website: www.dalalstreetinvestments.com

NOTES:

Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars'), and CircularNos.SEBI/HO/CFD/CMD1/CIR/P/2020/79,SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 12, 2020, January 15, 2021 and May 13, 2022 respectively (collectively referred to as 'SEBI Circulars') holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held through VC/ OAVM, whereby physical attendance of Shareholders has been dispensed with and in line with the said MCA Circulars, THE FACILITY TO APPOINT A PROXY TO ATTEND AND CAST VOTE FOR THE SHAREHOLDER IS NOT MADE AVAILABLE FOR THIS AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

However, in terms of the provisions of Section 112 and 113 of the Act read with the said MCA Circulars, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM on their behalf and participate thereat, including cast votes by electronic means.

Corporate Members intending to appoint their authorized representatives to attend the Meeting pursuant to Section 113 of the Act 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

The Explanatory statement as required under Section 102 of the Act in respect of the business referred to under Item Nos. 3 to 6 (both numbers inclusive) is annexed hereto. The Board of Directors of the Company at its meeting held on 25th May, 2022 considered that the business under Item No. 3 to 6, being considered unavoidable, be transacted at the 45th AGM of the Company

The Shareholders 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 hereinbelow in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Remuneration and Nomination Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.

The attendance of the Shareholders attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

The Register of Members and Share Transfer Books will remain closed from 21ST September, 2022 to 27TH September, 2022 (both days inclusive).

As per Regulation 36(3) of the Listing Regulations and Secretarial Standard-2, details in respect of the Directors seeking re-appointment at the Annual General Meeting forms integral part of the notice

Shareholders, who would like to express their views/have questions may send their questions in advance at least seven working days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at info@dalalstreetinvestments.com The same will be replied by the Company suitably.

Members who would like to register themselves as a speaker at the AGM shall send a request to the Company at info@dalalstreetinvestments.com from 21ST September, 2022 to 27TH September, 2022. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

Information and other instructions relating to e-voting are as under :-

The remote e-voting facility will be available during the following period :-

Commencement of e-voting : from 9.00 a.m. (IST) on Saturday, September 24, 2022.

End of e-voting : up to 5.00 pm (IST) on Monday, September 26, 2022.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of the aforesaid period.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company/ R&T Agent.

In compliance with the provisions of Section 108 of the Act and the rules framed thereunder and Regulation 44 of the Listing Regulations, the members are provided with the facility to cast their votes electronically, through the e-voting services provided by NSDL, on the resolutions set forth in this notice. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the notice of AGM and holding shares as on the cut-off date i.e. 20TH September, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. Instructions for e-voting are given hereunder. Resolution(s) passed by the members through e-voting is/ are deemed to have been passed as if they have been passed at the AGM

Since the AGM is held through VC/OAVM, the facility for voting through Ballot paper shall not be made available at the AGM.

The Board of Directors of the Company, at its meeting held on August 27, 2022 has appointed Mr. Shridhar Phadke from SVP & ASSOCIATES, Pune as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner. Upon completion of the scrutiny of the e-voting, the Scrutinizer will submit his report to the Chairman & Non-Executive Director of the Company. The results will be declared on or before 29TH September, 2022 and communicated to the Stock Exchange, Depository, Registrar and Share Transfer Agent and displayed on the Company's website at www.dalalstreetinvestments.com