DALAL STREET INVESTMENTS LIMITED

46th ANNUAL REPORT



FINANCIAL YEAR 2022-23

46 th AN	CET INVESTMENTS LIMITED NUAL REPORT 2022-23
CORPORATE INFORMATION BOARD OF DIRECTORS	
MR. MURZASH MANEKSHANA MRS. GEETA MANEKSHANA MR. UMESH PADAMSI GOSAR MR. PRANAV PINAKIN JOSHI	 NON EXECUTIVE DIRECTOR MANAGING DIRECTOR (w.e.f. 25/05/2022) NON EXECUTIVE - INDEPENDENT DIRECTOR NON EXECUTIVE - INDEPENDENT DIRECTOR
	NAGERIAL PERSONNEL
MR. VIRAL NITIN KARIA MR. RISHA SHAH MRS. GEETA MANEKSHANA MS. STEFANIE LEENA DSILVA MR. MAHESH DESHMUKH COMPOSITION OF COMMITTEES:-	 CHIEF EXECUTIVE OFFICER (upto 25/05/2022) CHIEF FINANCIAL OFFICER (upto 25/05/2022) CHIEF EXECUTIVE OFFICER (w.e.f. 25/05/2022) CHIEF FINANCIAL OFFICER (w.e.f. 25/05/2022) COMPANY SECRETARY & COMPLIANCE OFFICER
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	: MR. UMESH GOSAR - CHAIRMAN
COMMITTEE	: 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
BANKERS	: AXIS BANK LIMITED
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
CORPORATE INDENTITY NO. (CIN)	: L65990MH1977PLC357307
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 & Economy Analysis

The global economy and capital markets experienced a volatile FY 22-23. The global growth on the upside came as a surprise at the start of the year, supported by a rebound in services consumption and a lower-than-anticipated moderation in goods demand. However, broadbased inflationary pressures and sharp rise in energy prices following the outbreak of the Ukraine-Russia conflict impacted economic activity. To rein in inflation, the central banks of major economies aggressively raised policy rates and commenced quantitative tightening. Most governments also scaled back fiscal stimulus as economic activities normalised. Resilient demand, tight labour markets across major Advanced Economies (AEs), the Ukraine-Russia situation and the dynamic Zero COVID policy of China kept commodity prices and inflationary pressures elevated in the first half. However, as the year progressed, commodity prices corrected in view of a softening growth outlook, synchronised tight monetary policy response and scaling back of fiscal stimulus, thereby easing the inflation momentum. However, resilient demand conditions kept the inflation relatively elevated. Similarly, both equity and debt markets delivered negative returns in most major economies on account of the uncertainty about the inflation trajectory, falling global liquidity, slowing growth and the growing prospects of central banks keeping interest rates higher for longer.

India's Gross Domestic Product (GDP) growth normalised in 9MFY23. The financial year gone by turned out to be quite different from expectations. In India, growth is likely to be moderate, weighed down by slowing global trade, lower fiscal impulse and demand normalization.

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

The Total Revenue for the financial year under review was Rs. 106.50 lakhs as against Rs. 36.00 lakhs for the previous financial year-mainly because of pandemic impact. The profit after tax was Rs. 7.10 lakhs for the financial year under review as against Rs. 2.40 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.

Industry

The overall loan book of NBFCs is projected to grow by more than 13% by March 2024. The RBI has been appreciative of the efforts of NBFCs including their efforts towards covering individuals beyond the financial fold. NBFCs are expected to focus upon new business such as unsecured loans and the SME segment which promises a higher growth prospect as compared to the traditional products.

NBFCs are being instrumental to leverage technology for quicker paperless disbursals and wider coverage in terms of people. NBFCs are expected to focus on improving the asset quality and further improve their profitability.

We are aware that today every Indian is increasingly conscious of their choices and are much better informed than before. It is thus imperative that we ensure that as a Company, we remain sharp, agile, smart and responsive to the needs of the consumers.

Risk Management & Internal Control System

We have an adequate system of internal controls in place commensurate with the nature of our business and size of our operations.

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

Your Company is taking continuous efforts to generate the growth drivers, considering the strategic priorities and keeping a track on information technology developments and compliances thereon.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis, describing our Company's objectives, outlook, opportunities, and expectations may constitute "Forward Looking Statements" within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied expectations or projections, among others. Several factors make a significant difference to our Company's operations including the government regulations, taxation and economic scenario affecting demand and supply, natural calamity and other such factors over which our Company does not have any direct control.

DALAL STREET INVESTMENTS LIMITED

Regd. Office: 409, Dev Plaza S V Road, Opp Fire Brigade Andheri West Mumbai 400 058.Tel: + 91 22 2620 1233CIN No:-L65990MH1977PLC357307Website: www.dalalstreetinvestments.com

NOTICE

NOTICE is hereby given that the 46th Annual General Meeting of the Members of **DALAL STREET INVESTMENTS LIMITED** ("the Company") will be held on Friday, **the 22nd day of September, 2023 at 11.00 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, 2023.

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Report(s) of the Board of Directors and Auditors thereon.

2. Re-appointment of Director, retiring by rotation, Mr. Murzash Manekshana (DIN: 00207311)

To appoint a Director in place of Mr. Murzash Manekshana (DIN: 00207311), who retires by rotation and being eligible, offers himself for re-appointment."

Place: Mumbai Date: 24/08/2023 BY AND ON BEHALF OF THE BOARD OF DIRECTORS FOR DALAL STREET INVESTMENTS LIMITED

GEETA MANEKSHANA

MANAGING DIRECTOR DIN: 03282077

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, May 5, 2022 and December 28, 2022 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars'), and Circular Nos.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, May 13, 2022 and 5th January, 2023 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 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 16th September, 2023 to 22nd September, 2023 (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 **16th September**, **2023** to **21st September**, **2023**. 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 **Tuesday, September 19, 2023**. End of e-voting : up to 5.00 pm (IST) on **Thursday, September 21, 2023**. 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. **15TH September**, **2023**, 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 24, 2023** 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 evoting, the Scrutinizer will submit his report to the Chairman & Non-Executive Director of the Company. The results will be declared on or before **24th September, 2023** and communicated to the Stock Exchange, Depository, Registrar and Share Transfer Agent and displayed on the Company's website at www.dalalstreetinvestments.com

In compliance with aforesaid MCA and SEBI circulars, the Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice calling AGM and Annual Report 2022-23 are available on the website of the Company at www.dalalstreetinvestments.com, on the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in newspaper having wide circulation in India (English Language) and local newspaper (Marathi Language).

Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

Pursuant to the Circular no. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/655 dated 3rd November, 2021, the SEBI mandated the listed Companies to record the PAN, Nomination, KYC details and Bank account details of all the shareholders holding physical securities till 31st March, 2023, failing which the account shall be frozen. Accordingly, our RTA has sent a letter along with the KYC form to the concerned members for submitting the aforesaid information. Members holding shares in physical form are requested to provide their details as per the KYC form enclosed to the letter. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at https:// www.dalalstreetinvestments.com SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated 25th January, 2022 mandated the listed Companies to issue the securities only in dematerialized form while processing the service requests viz. issue of duplicate Securities certificate, Claim from unclaimed Suspense Account, renewal / exchange of Securities certificate, Endorsement, Sub-division / splitting of Securities certificate, Consolidation of Securities certificate / folios, Transmission and Transposition. In view of this, 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 Secretary or Universal Capital Securities Private Limited., Company's Registrar and Share Transfer Agents ("RTA") for assistance in this regard.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time

To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

- 1. Individual Shareholders holding securities in demat mode with NSDL
 - 1. Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 - 2. If you are not registered for IDeAS e-Services, option to register is available at <u>https://eservices.nsdl.com</u> Select "Register Online for IDeAS Portal" or click at <u>https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</u>
 - 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <u>https://www.evoting.nsdl.com/</u> 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 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 i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

- 2. Individual Shareholders holding securities in demat mode with CDSL
 - 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <u>www.cdslindia.com</u> and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
 - 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 the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are 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.
 - 3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website <u>www.cdslindia.com</u> and click on login & New System Myeasi Tab and then click on registration option.
 - 4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <u>www.cdslindia.com</u> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the 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.
- 3. Individual Shareholders (holding securities in demat mode) login through their depository participants

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 the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

- 1. Open the internet browser and launch the URL: <u>https://instavote.linkintime.co.in</u>
- 2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:
 - **A. User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

- **B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- **C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company in DD/MM/YYYY format)
- **D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above *Shareholders holding shares in **NSDL form**, shall provide 'D' above

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$&*), at least one numeral, at least one alphabet and at least one capital letter).

- ▶ Click "confirm" (Your password is now generated).
- 3. Click on 'Login' under 'SHARE HOLDER' tab.
- 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'**.

Cast your vote electronically:

- 1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
- 2. E-voting page will appear.
- 3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
- 4. After selecting the desired option i.e. Favour / Against, click on **'Submit'**. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at <u>https://instavote.linkintime.co.in</u> and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at <u>enotices@linkintime.co.in</u> or contact on: - Tel: 022 – 4918 6000.