

## CORPORATE GOVERNANCE REPORT

### Company's Philosophy on Corporate Governance

The Company is committed to the highest standards of Corporate Governance. The Company's philosophy on Corporate Governance stresses the importance of transparency, accountability, ethical corporate behavior and fairness to all stakeholders. Good Corporate Governance framework enables the Board and Management to achieve the goals and objectives effectively for the benefit of the Company and its Stakeholders.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

### I. Board of Directors

- i. As on March 31, 2021, the Company has Six Directors. Of the Six Directors, Five (i.e. 83.33 percent) are Non-Executive Directors out of which Three (i.e. 50 percent) are Independent Directors. Non-Executive Directors includes two women directors out of which one being independent director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act").
- ii. None of the Directors on the Board:
  - holds directorships in more than ten public companies;
  - serves as Director or as Independent Directors (ID) in more than seven listed entities; and
  - who are the Executive Directors serves as IDs in more than three listed entities.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2021 have been made by the Directors. None of the Directors is related to each other except Mr. Pankaj Dolatrai Shah, Mr. Shailesh D. Shah & Mrs. Neha P. Shah.

- iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.
- iv. Eight Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held:  
April 20, 2020; May 05, 2020; June 02, 2020; July 01, 2020; August 14, 2020; August 26, 2020; October 15, 2020 and January 11, 2021; The necessary quorum was present for all the meetings.
- v. The names and categories of the Directors on the Board, their attendance at board meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2021 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies

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and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or Chairman / Chairperson of more than five committees across all the public companies in which he / she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Sr. No.	Name of Director	Category	No of Board Meeting attended during 2020 - 21	Whether attended AGM held on 10th September, 2020	Number of Directorships in other Public Companies as on 31/03/2021		Number of Committee positions held in other Public Companies as on 31/03/2021		Directorship in other listed entity (Category of Directorship)
					Chairman	Member	Chairman	Member	
1	Mrs. Neha P. Shah (Chairperson of Board related to promoter) DIN: 05262280	Non-Executive; Non-Independent;	8	Yes	-	-	-	-	-
2	Mr. Pankaj Dolatrai Shah (Managing Director) DIN: 00005023	Executive; Non-Independent; Promoter	8	Yes	-	-	-	-	-
3	Mr. Shailesh Dolatrai Shah DIN: 00005043	Non-Executive; Non-Independent; Promoter	8	Yes	-	-	-	-	-
4	Mr. Sunil Parmanand Shah DIN: 00010068	Non-Executive; Independent	7	Yes	-	-	-	-	-
5	Mr. Sailesh Kasanji Naik DIN: 07726968	Non-Executive; Independent	4	Yes	-	-	-	-	-
6	Ms. Monika Amit Singhania DIN: 07950196	Non-Executive; Independent	8	Yes	-	1	2	-	Non-Executive; Independent: NHC FOODS LIMITED

- vi. During the year 2020-21, information as mentioned in Part A of Schedule II the SEBI Listing Regulations, has been placed before the Board for its consideration.
- vii. During the year under the review, Independent Directors met once on January 11, 2021. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairperson and the Board as a whole.
- viii. The Board periodically reviews the compliance reports of all laws applicable to the Company.
- ix. The details of the familiarization programme of the Independent Directors are available on the website of the Company (<http://www.dolatinvest.com>).

## x. Skills/expertise/competencies identified by the Board of Directors

The core skills/expertise/competencies available with the Board and taken into consideration while nominating any candidate to serve on the Board are:

1. Experience in Stock and Commodities market;
2. Strategic thinking and decision making;
3. Leadership and Governance;
4. Finance, Account and Risk Management;
5. Relevant Technologies

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above. The Company is engaged in proprietary trading of shares, securities, commodities and other financial products, the Directors so appointed are from varied backgrounds who possess special skills with regards to Company's business activities.

The Directors so appointed are drawn from diverse backgrounds and possess the requisite skills, expertise and competencies as identified by the Board.

## xi. Details of equity shares of the Company held by the Directors as on March 31, 2021 are given below:

Sr. No.	Name of Director	Category	Number of equity shares
1	Mrs. Neha P. Shah	Non Executive; Non Independent	19,34,500
2	Mr. Pankaj Dolatrai Shah	Executive; Promoter	20,000
3	Mr. Shailesh Dolatrai Shah	Non Executive; Promoter	20,000
4	Mr. Sunil Parmanand Shah	Non – Executive; Independent	-
5	Mr. Sailesh Kasanji Naik	Non – Executive; Independent	-
6	Ms. Monika Amit Singhania	Non – Executive; Independent	-

## II. Performance Evaluation Criteria for Directors and Independent Directors:

Pursuant to the provisions of the Companies Act, 2013 read with rules made thereunder, the corporate governance requirements as prescribed by SEBI Listing Regulations and guidance note on Board Evaluation issued by the SEBI, the Board of directors has carried out an annual evaluation of its own performance, board committees and individual directors.

The performance of Board and individual directors was evaluated by the Board seeking inputs from all the directors. The performance of the committees was evaluated by the board after seeking inputs from the committee members. The Nomination and remuneration committee reviewed the performance of the individual directors. In a separate meeting of independent directors, performance of non-independent directors and the performance of the Chairperson and board as a whole was evaluated.

The criteria for performance evaluation of the Board included aspects like board composition and structure, effectiveness of board processes, information and functioning, etc. The Criteria for performance evaluation of committee of the Board included aspects like composition of committees, effectiveness of committee meetings, etc. The criteria for performance evaluation of the individual director included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed,

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meaningful and constructive contribution and inputs in meetings, etc. and to evaluate Chairperson, criteria of effectiveness of leadership and ability to direct the meeting, impartiality, commitment and ability to consider the shareholder's interest was also considered.

### III. Remuneration Policy:

Remuneration policy in the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate Directors/employees to achieve results. The Non-Executive Independent Directors are paid sitting fees for every meeting of the Board and its Committees. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of your Company. The said policy is available on the website of the Company at <http://www.dolatinvest.com/investor>.

### IV. Audit committee

- a. The audit committee of the Company is constituted in compliance with the provisions of Section 177 of the Act and the Regulation 18 of SEBI Listing Regulations.
- b. As on date, the Committee comprises of Mr. Sunil Parmanand Shah, Chairman, Mr. Sailesh Kasanji Naik, Ms. Monika Amit Singhanian and Mr. Pankaj D. Shah.
- c. The composition of the Audit Committee for FY 20-21 and the details of meetings attended by its members are given below:

Sr. No.	Name of Director	Nature of Membership	No of Meetings Attended during FY 2020 - 21
1	Mr. Sunil Parmanand Shah	Chairman	5
2	Mr. Sailesh Kasanji Naik	Member	5
3	Mr. Pankaj Dolatrai Shah	Member	5

- d. Five audit committee meetings were held during the year. The dates on which the said meetings were held are as follows:  
June 02, 2020; July 01, 2020; August 26, 2020; October 15, 2020 and January 11, 2021. The necessary quorum was present for all the meeting.
- e. The terms of reference of the audit committee are broadly as under:
  - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
  - Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
  - Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
  - Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to the items mentioned in Para A (4) of Part C of Schedule II of the SEBI Listing Regulations;
  - Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

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- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) (as also provided in the Act), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rs.100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- To review management discussion and analysis of financial condition and results of operations;
- To review statement of significant related party transactions (as defined by the audit committee), submitted by management;
- To review management letters / letters of internal control weaknesses issued by the statutory auditors;
- To review internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

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- To oversee financial reporting controls and process for material subsidiaries;
  - To oversee compliance with legal and regulatory requirements including the Code of Conduct for the company;
  - To oversee the implementation of code of conduct for prevention of insider trading; and
  - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- f. The previous Annual General Meeting (“AGM”) of the Company was held on September 10, 2020 and was attended by Mr. Sunil P. Shah, Chairman of the audit committee.
- g. Statutory Auditors / Internal Auditors, Chief Financial Officer attended the meetings as and when called for. The Company Secretary acted as the Secretary to the Committee.

## V. Nomination and Remuneration Committee

- a. The Nomination and Remuneration Committee has been constituted in compliance with Section 178 of the Act, and Regulation 19 of the SEBI Listing Regulations.
- b. As on date, the Committee comprises of Mr. Sunil Parmanand Shah, Chairman, Mr. Sailesh Kasanji Naik, Ms. Monika Amit Singhania and Mrs. Neha P. Shah.
- c. The composition of the Nomination and Remuneration Committee for FY 2020-21 and the details of meetings attended by its members are given below:

Sr. No.	Name of Director	Nature of Membership	No of Meetings Attended during FY 2020 - 21
1	Mr. Sunil Parmanand Shah	Chairman	2
2	Mr. Sailesh Kasanji Naik	Member	2
3	Mrs. Neha Purvag Shah	Member	2

- d. Two Nomination and Remuneration Committee meetings were held during the year. The dates on which the said meetings were held are as follows: July 29, 2020; and January 11, 2021. The necessary quorum was present for all the meeting;
- e. The extracts of terms of reference of the nomination and remuneration committee are as under:
- Recommend to the Board the setup and composition of the Board and its Committees. This shall include formulation of the criteria for determining qualifications, positive attributes and independence of a director. The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience;
  - Devising a policy on Board Diversity;
  - Recommend to the Board the Appointment/Re-appointment of Directors & Key Managerial Personnel.
  - Oversee Familiarisation programmes for directors.
  - Carry out evaluation of every director’s performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors;
  - Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of employees;and
  - Undertake any other matters as the Board may decide from time to time.

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f. Details of the Remuneration for the year ended March 31,2021

• **Remuneration of Non-Executive Directors:**

Non-Executive Independent Directors were paid sitting fee of ₹8,000 for attending each Board Meeting and Audit committee meeting and ₹6,000 for Nomination and remuneration committee and Stakeholders Relationship Committee for attending each Committee Meeting. No sitting fees is paid for CSR Committee. The Company has not paid any commission to Non Executive Directors for the year under review.

Details of the remuneration paid to the Directors of the Company for the financial year:

Name	Commission	Sitting Fees
Mr. Sunil Parmanand Shah	-	1,14,000
Mr. Sailesh Kasanji Naik	-	90,000
Ms. Monika Amit Singhania	-	64,000
Mrs. Neha Purvag Shah	-	-
Mr. Shailesh D. Shah	-	-

• **Remuneration to the Executive Directors:**

The Executive Director, Mr. Pankaj D. Shah and was paid remuneration as per respective terms of appointment approved by the shareholders of the Company.

The remuneration paid to the Executive Directors during the year 2020 - 2021 is given below:

Name	Salary	Benefits Perquisites and Allowances	Commission	Total
Mr. Pankaj Dolatrai Shah	60,00,000	-	-	60,00,000

## VI. STAKEHOLDERS' RELATIONSHIP COMMITTEE

- In compliance with Section 178 of Act and Regulation 20 of the SEBI Listing Regulations, the Stakeholders' Relationship Committee has been constituted.
- As on date, the Committee comprises of Mr. Sunil Parmanand Shah, Chairman, Mr. Sailesh Kasanji Naik, Ms. Monika Amit Singhania and Mr. Pankaj D. Shah.
- The composition of the Stakeholders Relationship Committee for FY 20-21 and the details of meetings attended by its members are given below:

Sr. No.	Name of Director	Nature of Membership	No of Meetings Attended during FY 2020 - 21
1	Mr. Sunil Parmanand Shah	Chairman	1
2	Mr. Sailesh Kasanji Naik	Member	1
3	Mr. Pankaj Dolatrai Shah	Member	1

- During the year under review, the Stakeholders Relationship Committee met once on September 30, 2020 and requisite quorum was present in the committee meeting.

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- v. The broad terms of reference of the Stakeholders' Relationship Committee are as under:
- Review and oversee the process of transfer, rematerialisation, etc. and other shares related formalities.
  - Review and oversee the process of resolving of shareholders /investors/ security-holders grievances.
  - Advise the Board of Directors on matters which can facilitate better investor services and relations.
  - Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.
- vi. Mr. Sandeepkumar G. Bhanushali, Company Secretary is designated as the Compliance Officer. The Company has designated e-mail id [grievances@dolatinvest.com](mailto:grievances@dolatinvest.com) exclusively for the purpose of registering complaints.
- vii. Details of investor complaints received and redressed during FY 2021 are as follows:

Opening balance	Received during the year	Resolved during the year	Closing balance
1	1	2	0

## VII. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to criteria specified in subsection (1) of section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, CSR provisions are applicable to the Company for FY 2020-21.

The Corporate Social Responsibility (CSR) Committee has been constituted under Section 135 of Companies Act, 2013.

As on date, the Committee comprises of Mr. Sunil Parmanand Shah, Chairman, Mr. Sailesh Kasanji Naik, Ms. Monika Amit Singhanian and Mr. Pankaj D. Shah.

The composition of the Corporate Social Responsibility Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Director	Nature of Membership	No of Meetings Attended during FY 2020 - 21
1	Mr. Sunil Parmanand Shah	Chairman	3
2	Mr. Sailesh Kasanji Naik	Member	3
3	Mr. Pankaj Dolatrai Shah	Member	3

Three CSR committee meetings were held during the year. The dates on which the said meetings were held are as follows: August 14, 2020; January 11, 2021 and February 23, 2021. The necessary quorum was present for all the meeting.

All the members of the Committee attended the meeting.

The broad terms of reference CSR committee is as follows:

- Formulate and recommend to the board, a CSR policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount to be spent on the CSR activities;
- Monitor the CSR Policy of the Company periodically;
- Attend to such other matters and functions as may be prescribed from time to time.



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## VIII. General Body Meetings:

Details of General Meetings held during last three years are given below:

Financial Year	Day, Date & time	Venue	Details of special resolution passed at the AGM
2017-18	Wednesday, 19th September, 2018 at 9.30 A.M.	Hotel Sovereign, Seaface Road, Nani Daman, Daman, Daman & Diu - 396210	<ul style="list-style-type: none"><li>• Re-appointment of Mr. Rajendra D. Shah as Managing Director of the Company;</li><li>• Increase in borrowing limit under section 180(1) (c) of the Companies Act, 2013;</li><li>• Creation of charge / mortgage etc. on Company's movable or immovable properties in terms of section 180 (1) (a) of the Companies Act, 2013;</li><li>• Increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate</li></ul>
2018-19	Saturday, 28th September, 2019 at 10.00 A.M.	Hotel Sovereign, Seaface Road, Nani Daman, Daman, Daman & Diu - 396210	Re-appointment of Mr. Sunil Parmanand Shah (DIN 00010068) as an Independent Director
2019-20	Thursday, 10th September, 2020 at 4.30 p.m.	Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none"><li>• Shifting of the registered office of the company from Union Territory of Daman &amp; Diu to State of Gujarat</li><li>• Increase in borrowing limit under section 180(1)(c) of the Companies Act, 2013;</li><li>• Creation of charge / mortgage etc. on company's movable or immovable properties in terms of section 180 (1) (a) of the Companies Act, 2013</li><li>• Increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate</li></ul>

The above mentioned Special Resolutions were passed with requisite majority.

### Postal Ballot:

No resolutions passed through postal Ballot during the FY 20-21.

No resolution is proposed to be passed through postal ballots at the ensuing Annual General Meeting of the Company.

## IX. Means of communication

The quarterly, half-yearly and annual results of the Company are published in English newspaper (Economic Time – All editions (since FY 21-22)) (Financial Express – All editions (FY 20-21)), and vernacular newspaper (Daman Ganga) shortly after its submission to the BSE.

The financial results and other relevant information are regularly and promptly updated on the website of the Company "[www.dolatinvest.com](http://www.dolatinvest.com)".

## X. Subsidiary Companies

Company has one subsidiary company i.e. M/s. Dolat Tradecorp (partnership firm). The Audit Committee reviews the financial statements and investments made by the aforesaid unlisted material subsidiary. The Company has framed Policy for determining the Material Subsidiary and which is available at the Company's website at this web link: <http://www.dolatinvest.com/investor>

## **XI. Other disclosures**

- i. There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Annual Report. The board has approved a policy for related party transactions which is available on the website of the Company at <http://www.dolatinvest.com/investor>.
- ii. The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

### **iii. Whistle Blower Policy (Vigil Mechanism)**

The Company has Formulated Whistle Blower Policy for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the audit committee. The said policy is available on the website of the Company at <http://www.dolatinvest.com/investor>.

- iv. The Company has adopted Policy On Determination Of Materiality Of Events and Policy on Document Retention and Archival and said policies are available on the website of the Company at <http://www.dolatinvest.com/investor>

### **v. Code of conduct**

The Company has adopted a Code of Ethics for the Directors and senior management of the Company. The same has been posted on the website of the Company.

The members of the Board and senior management of the Company have submitted their affirmation on compliance with the code for the effective period. The declaration by the Managing Director to that effect forms part of this Report.

### **vi. Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

### **vii. CEO / CFO Certification**

The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 17 (8) read with Part B of Schedule II to the SEBI Listing Regulations pertaining to CEO / CFO certification for the Financial Year ended 31 March, 2021.

- viii. None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by the M/s. DM & Associates Company Secretaries LLP, Practising Company Secretaries is annexed to this Report.

### **ix. Compliance**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations. The Company has adopted Non Mandatory requirements wherever necessary. Also the Company's financial statements are free from any qualifications by the Auditors.

- x. The Company has not received any complaint of sexual harassment during FY20-21.

## XII. General shareholder information

- i. Annual General Meeting for FY 2020-2021

Day & Date: Thursday, September 30, 2021

Time: 4:30 p.m.

Venue: The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.

- ii. Date of Book Closure: As mentioned in the Notice of this AGM

- iii. Listing on Stock Exchanges:

BSE Limited ("BSE"), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

- iv. Stock Codes/Symbol:

BSE: 505526

Listing Fees as applicable have been paid.

- v. ISIN in NSDL & CDSL for Company's Equity Shares (face value of ₹1/- each):INE966A01022.

- vi. Corporate Identity Number (CIN) of the Company: L67100DD1983PLC004760

- vii. **Financial Calendar For The Year 2021-22 (tentative and subject to change):**

**First Quarter Results** – 2<sup>nd</sup> / 3<sup>rd</sup> Week of August, 2021

**Second Quarter Results** – 2<sup>nd</sup> Week of November, 2021

**Third Quarter Results** – 2<sup>nd</sup> Week of February, 2022

**Last Quarter and Annual Audited Results** – 3<sup>rd</sup> week of May, 2022

**Dividend Payment Date:** Not applicable

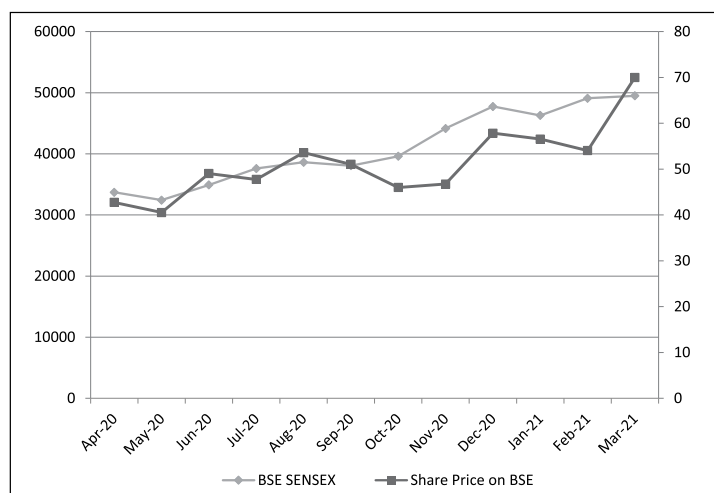
- viii. **Market Price Data:**

High, Low (based on daily closing prices) and number of equity shares traded during each month in the year 2020-21 on BSE:

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Month	BSE Share Price (₹)		Volume (No.of Shares)	Bse Sensex	
	High Price	Low Price		High	Low
Apr-20	45.5	34.65	103524	33887.25	27500.79
May-20	42.75	33.7	119304	32845.48	29968.45
Jun-20	54	41	438286	35706.55	32348.1
Jul-20	54.85	43.6	413783	38617.03	34927.2
Aug-20	64.3	45.35	1061954	40010.17	36911.23
Sep-20	55.9	46.2	245665	39359.51	36495.98
Oct-20	53.95	45.45	224473	41048.05	38410.2
Nov-20	52	43.2	272289	44825.37	39334.92
Dec-20	62.25	46	1149745	47896.97	44118.1
Jan-21	69.45	55.75	1668697	50184.01	46160.46
Feb-21	61	52.7	912217	52516.76	46433.65
Mar-21	73.25	51.55	2326842	51821.84	48236.35

ix. Stock performance of the company vis a vis BSE Sensex:



x. Shareholding as on March 31, 2021:

a. Distribution of equity shareholding as on March 31, 2021:

No. of Equity Shares held (Range)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
UPTO 5,000	13,621	94.14	62,28,609	3.54
5,001 - 10,000	339	2.34	26,11,942	1.48
10,001 - 20,000	204	1.41	29,43,825	1.67
20,001 - 30,000	83	0.57	21,11,071	1.2
30,001 - 40,000	34	0.23	12,06,388	0.69
40,001 - 50,000	30	0.21	13,74,142	0.78
50,001 - 1,00,000	62	0.43	42,46,058	2.41
1,00,001 & ABOVE	96	0.66	15,52,77,965	88.23
TOTAL	14,469	100	17,60,00,000	100

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## b. Categories of equity shareholders as on March 31, 2021:

Category	No. of Equity shares held	Percentage of Holding
Promoter and Promoter Group	13,10,94,059	74.49
Trust	10,000	0.01
Resident Individuals	3,54,37,006	20.13
Bodies Corporate	30,97,417	1.76
Non Resident Indians (Repat & Non Repat)	4,29,863	0.24
IEPF	6,01,270	0.34
Hindu Undivided Family	30,98,570	1.76
Clearing Members	21,36,314	1.21
LLP	95,501	0.05
<b>Grand Total</b>	<b>17,60,00,000</b>	<b>100.00</b>

## xi. Registrars and Transfer Agents

Name and Address: M/s. Purva Sharegistry (India) Pvt. Ltd. Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai-400011. Telephone: 91-22-23016761/8261 Fax: 91-22-2301 2517 Email: [support@purvashare.com](mailto:support@purvashare.com)

## xii. Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Requests for dematerialisation of shares are processed by RTA and the confirmation is given to the depositories within 15 days from the date of lodgement, if the documents are clear in all respects. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

## xiii. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2021, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

## xiv. Dematerialisation of Shares

99.97% of the equity shares of the Company are in electronic form as on March 31, 2021. During the year 2020-21, 16,000 shares were dematerialized. The distribution of shares in physical and electronic modes as at March 31, 2021 and March 31, 2020 is as per below:

Categories	Position as at March 31, 2021		Position as at March 31, 2020	
	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding
Physical	44,950	0.03	60,950	0.03
Demat:				
NSDL	15,73,87,241	89.42	15,66,31,971	89.00
CDSL	1,85,67,809	10.55	1,93,07,079	10.97
Sub-total	17,59,55,050	99.97	17,59,39,050	99.97
<b>Total</b>	<b>17,60,00,000</b>	<b>100.00</b>	<b>17,60,00,000</b>	<b>100.00</b>

## xv. Transfer of Unclaimed / Unpaid amounts & shares to the Investor Education and Protection Fund (IEPF)

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of 7 (seven) years from the date of transfer to the unpaid dividend account is required to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the web Form No. IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

The details of unclaimed dividends and shares transferred to IEPF during FY 2021 is NIL.

List of unclaimed dividends transferred to IEPF are available on the website of the Company at [www.dolatinvest.com](http://www.dolatinvest.com).

The following tables give information relating to unclaimed and unpaid dividends and the dates by which they can be claimed by the shareholders from the Company's Registrar and Transfer Agent.

Financial Year	Final / Interim Dividend	Date of declaration of Dividend	Last date for claiming unpaid dividend
2018-19	Interim	23/07/2018	22/08/2025
2019-20	Interim	06/08/2019	05/09/2026
2020-21	Interim	26/08/2020	25/09/2027

## xvi. Address for correspondence:

Dolat Investments Limited

301-308, Bhagwati House, A/19, Veea Desai Road, Andheri (West), Mumbai 400058. Tel: +91 22 26732602 Fax: +91 22 26732642

**E-mail:** [grievances@dolatinvest.com](mailto:grievances@dolatinvest.com)

**Website:** <http://www.dolatinvest.com>

# DOLAT INVESTMENTS LIMITED

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## **XIII. Auditors' Certificate on Corporate Governance**

A certificate from the Auditors of the Company regarding compliance of conditions of corporate governance is annexed to this Report.

## **XIV. Management Discussion and Analysis**

Management Discussion and Analysis is given in a separate section forming part of the Directors' Report in this Annual Report.

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## **DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the code of conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2021.

For **Dolat Investments Limited**

**Place:** Mumbai  
**Date:** 18<sup>th</sup> May, 2021

**Pankaj D. Shah**  
Managing Director  
**DIN:** 00005023

# DOLAT INVESTMENTS LIMITED

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## CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

To,  
The Members of  
Dolat Investments Limited

We have examined the compliance of conditions of corporate governance by **Dolat Investments Limited (“the Company”)** for the year ended 31st March, 2021, as specified in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Regulations**”).

### **Management’s Responsibility:**

The Compliance of the conditions of Corporate Governance is the responsibility of the Management.

### **Auditors’ Responsibility:**

Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our engagement in accordance with the “Guidance Note on Corporate Governance Certificate” issued by the Institute of Company Secretaries of India. Our responsibility is to certify based on the work done.

### **Conclusion:**

In our opinion and to the best of our information and according to the examination of relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### **Restrictions on use:**

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**FOR DM & ASSOCIATES COMPANY SECRETARIES LLP**  
**COMPANY SECRETARIES**  
**ICSI UNIQUE CODE: L2017MH003500**

**DINESH KUMAR DEORA**  
PARTNER

**Place:** Mumbai  
**Date:** 15<sup>th</sup> May, 2021

**Membership No.:** FCS 5683 **COP No.:** 4119  
**UDIN:** F005683C000318886



# DOLAT INVESTMENTS LIMITED

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
Dolat Investments Limited  
Office No. 141, Centre Point,  
Somnath, Daman-396210

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **DOLAT INVESTMENTS LIMITED** having CIN: L67100DD1983PLC004760 and having its Registered Office at Office No. 141, Centre Point, Somnath, Daman-396210 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	Pankaj Dolatrai Shah	00005023	03-05-2019
2	Shailesh Dolatrai Shah	00005041	23-01-2020
3	Sunil Parmanand Shah	00010068	31-01-2004
4	Neha Purvag Shah	05262280	04-12-2017
5	Sailesh Kasanji Naik	07726968	14-02-2017
6	Monika Amit Singhania	07950196	23-01-2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR DM & ASSOCIATES COMPANY SECRETARIES LLP**  
**COMPANY SECRETARIES**  
**ICSI UNIQUE CODE: L2017MH003500**

**DINESH KUMAR DEORA**  
PARTNER

**Date:** 20<sup>th</sup> April, 2021  
**Place:** Mumbai

**Membership No.:** FCS 5683 **COP No.:** 4119  
**UDIN:** F005683C000141511