

SIL INVESTMENTS LIMITED

Proceedings of the Eightieth Annual General Meeting of the Shareholders of SIL Investments Limited held at the Registered Office of the Company at Pachpahar Road, Bhawanimandi on Saturday, 23rd August, 2014 at 10.30 A.M.

DIRECTORS PRESENT:

1. Shri S.S.Maheshwari-Director and a member of the Audit Committee of the Board, SIL Investments Limited and as Authorized Representative of New India Retailing and Investment Limited u/s 113(1) of the Companies Act,2013.
2. Shri Sanjay Goenka-Director and the Chairman of Audit Committee of the Board, SIL Investments Limited.

IN ATTENDANCE

1. Shri Brajmohan Prasad –Company Secretary , SIL Investments Limited
2. Shri S.N.Sharma representing the Statutory auditors, M/s Singhi & Co., New Delhi;
3. Shri Rajendra Chouhan, Scrutinizer appointed by the Board for the business proposed to be conducted through poll and e-voting at the Annual General meeting.

AUTHORISED REPRESENTATIVE OF BODIES CORPORATE

1.	Shri Dilip Ghorawat (Authorised Representative of Uttar Pradesh Trading Co. Limited u/s.113 (1) of the Companies Act, 2013.)
2.	Shri D. R. Prabhu (Authorised Representative of Hargaon Investment and Trading Co. Limited u/s 113(1) of the Companies Act, 2013.)

MEMBERS PRESENT IN PERSON

1.	Shri Raj Kumar Choudhary
2.	Shri Rajendra Mandora
3.	Smt. Usha Jain
4.	Shri M.P. Jain
5.	Ms. Preeti Jain
6.	Smt. Alka Goyal
7.	Smt. Krishna Devi
8.	Shri Om Prakash Gupta
9.	Smt. Chandra Kanta
10.	Shri Om Prakash Khandelwal
11.	Shri Rajesh Khandelwal
12.	Shri J.C. Porwal
13.	Shri A.K. Jain



14.	Shri K.G. Jethlia
15.	Shri Shanti Mal Bansal
16.	Smt. Shobha Bansal
17.	Shri N.K. Lakhota
18.	Shri Pankaj Jain
19.	Shri Pankaj Singh
20.	Shri Pradeep Kumar
21.	Shri Sanjay Kumar Jain
22.	Shri Abhay Kumar Nahar
23.	Shri Vinod Rathi
24.	Shri Vinod Kumar Gupta
25.	Shri Yashwant Singh Gang
26.	Shri Satya Prakash Mittal
27.	Shri Jagdish Sharma
28.	Smt. Kamlesh Gupta
29.	Shri Rajendra Goyal
30.	Shri Chandra Shekhar Gupta
31.	Shri Pankaj Kumar Toshniwal
32.	Shri Mukesh Rathore
33.	Shri Chetan Prakash Soni
34.	Smt. Anuradha Soni
35.	Shri Ritesh Gang
36.	Shri K.C. Hurkat
37.	Shri Hasmukh Bhai Patel
38.	Shri Chain Ram
39.	Shri Shailendra Gupta
40.	Shri Anil Kumar Gupta
41.	Smt. Radhika Gupta
42.	Smt. Sangeeta Gupta
43.	Shri Rajesh Khandelwal
44.	Shri S.R. Nawal

MEMBERS THROUGH PROXIES

I) Shri R.S.Jajoo as proxy for:

1. Yashovardhan Trading and Investment Co. Limited

II) Shri Sachin Sagwaria as proxy for:

1. Ronson Traders Ltd.

2. OSM Investment and Trading Co.Ltd.

III) Shri Mukesh Mundra as proxy for:

1. Champaran Marketing Ltd.

2. Sidh Enterprises Ltd.

3. Sonali Commercial Ltd.

4. Uttam Commercial Ltd.

5. Navjeevan Medical Institution

IV) Shri Mohan Lal Khandelwal as Proxy for:

Smt. Sushila Khandelwal

V) Shri Manoj Kumar Gupta as Proxy for:

Shri Anand Gupta

CHAIRMAN'S
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8/1/2018



- VI) Shri Jay Kumar as Proxy for:
Shri Nirmal Kumar Sethia
- VII) Shri Rajesh Kumar Pamecha as Proxy for:
Smt. Madhulata Pamecha
- VIII) Shri Jai Kumar as Proxy for:
Shri Nirmal Kumar Sethia
- IX) Shri Kishan Choudhary as Proxy for:
Shri Kailash Chand Goyal
- X) Shri Rajendra Kumar Choudhary as Proxy for:
Smt. Jaya Choudhary
- XI) Shri Vikas Baheti as Proxy for:
Shri Ravi Baldua
- XII) Shri Manish Choudhary as Proxy for:
Smt. Chandan Bala Choudhary
- XIII) Shri Santosh Choudhary as Proxy for:
Shri Om Prakash Soni
- XIV) Shri Rahul Porwal as Proxy for:
Smt. Leela Devi Porwal
- XV) Shri Chain Ram as Proxy for:
Shri Hasmukh Bhai Patel
- XVI) Shri Jagdish Purohit as Proxy for:
Shri Abhansh Jain
- XVII) Shri Laxman Swaroop Mundra as Proxy for:
Shri Om Prakash Mundra
- XVIII) Ms. Swadha Jajoo as Proxy for:
Smt. Sunita Jajoo
- XIX) Smt. Nivedita Maheshwari as Proxy for:
Smt. Annapurna Baheti
- XX) Shri Dinesh Kumar Jain as Proxy for:
Smt. Asha Mundra
- XXI) Shri V.K. Ruhela as proxy for:
Smt. Sabita Rani Giri
- XXII) Smt. Garima Jain as Proxy for:
Shri Akshay Kumar Jain



1. CHAIRMAN FOR THE MEETING

Before commencing the proceedings of the meeting, the Secretary extended a warm and hearty welcome to Shri S.S.Maheshwari and Shri Sanjay Goenka, Directors of the Company; Shri Dilip Ghorawat, Shri D.R.Prabhu, Representative of members/promoters, Shri S.N.Sharma, Representative of Statutory Auditors M/s Singhi & Co.; Shri Rajendra Chouhan, Scrutinizer appointed for this meeting and the esteemed Shareholders of the Company at the Eightieth Annual General Meeting of the Company.

Since Shri C. S. Nopany, Chairman of the Board of Directors of the Company could not attend the Meeting, Shri Raj Kumar Choudhary, a member, proposed that Shri S.S.Maheshwari Director and a member of the Audit Committee of the Board of the Company (also an Authorized Representative u/s 113(1) of the Companies Act,2013 of New India Retailing and Investment Limited, one of the Promoter Companies) may Chair the Meeting in his stead, pursuant to the provisions of Article 57 of the Articles of Association of the Company. Shri K.G.Jethlia, a member, seconded the proposal. The proposal when put to vote was carried unanimously/passed without dissent.

Thereafter Shri S.S.Maheshwari took the chair and conducted the proceedings of the meeting.

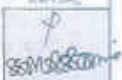
2. PROCEEDINGS OF THE MEETING

Shri S.S.Maheshwari the Chairman of the Meeting declared that the requisite quorum for the meeting, in terms of Section 103 of the Companies Act, 2013, was present and called the meeting to order. He further stated that the Register of Directors' Shareholding maintained by the Company under Section 170 of the Companies Act, 2013 was open and accessible/ available for inspection during the continuance of the meeting to any person, entitled to attend the meeting.

In his address to the Members, the Chairman welcomed the members to the 80th Annual General Meeting of the Company and stated as follows:

"It is my privilege to welcome you at the 80th Annual General Meeting of the Company. The Directors' Report along with other related papers for the year ended 31st March, 2014 are with you. I seek your permission to take them as read.

CHAIRMAN'S
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OPERATIONS

As the Members are aware, SIL is a registered NBFC since 22nd May, 2009 in the category of non-deposit taking systematically important NBFC, and is fully compliant with the requirements of the Registration under the guidance and supervision of the RBI, Jaipur. During the year under review, your company has earned income in the form of rent income, interest income on ICD lending activity, dividend income and profit on sale of investments. The Company's core business remains as commercial finance and investments. The Company will extend the business further through identification of promising investment opportunities, through leveraging its resources. Company is also looking forward to expand its operations in other fields permitted by Reserve Bank of India, in conformity with its present status. The operating profits were preponderantly contributed by the core businesses alone, viz., commercial finance and investments. The Board of Directors has been pleased to recommend a dividend of Rs. 1.25 per share for the year ended 31.3.2014 to the shareholders.

FUTURE OUTLOOK

The Company's present business operations are essentially that of an investment company, future of which largely depends upon financial and capital markets. Your company has investments in financially sound companies, yielding good quantum of dividend year after year. The Company also owns immovable properties and Company will continue to earn good rent income. The income from the advances/lending business is also steadily growing; contributing significant volume to the overall business of the company.

The Management is optimistic about the future outlook of the Company. Further, more promising areas of activity are being explored on a sustained basis. The company is planning to expand its activities, consistent with its status as a NBFC-SI.

APPRECIATION

On behalf of the Board of Directors and on my behalf, I would like to express my sincere appreciation for the continued co-operation and support extended by all the stakeholders of the company. I am sure company shall continue to receive your all round cooperation and support in future also. Thank You!



NOTICE OF THE 80TH ANNUAL GENERAL MEETING

In his remarks, the Secretary informed the Meeting that the all the shareholders present/their representatives and proxy holders, had been handed over ballot papers, for use in casting their respective votes in respect of each of the Ordinary and Special Business contained in the Notice dated 15th May, 2014, which was now before the Meeting. He further stated that each of the proposed resolutions shall be voted upon in a poll to be conducted by use of the ballot papers which were made available, and the votes on each of the resolutions through ballot papers shall be scrutinized by the Scrutinizer, Shri Rajendra Chouhan. Similarly, the votes cast through e-voting shall also be duly taken into consideration by the scrutinizer, before declaring the results.

With the unanimous consent of Shareholders present, the Balance Sheet, Statement of Profit and Loss and Directors' Report were taken as read. Thereafter, as instructed, Shri Brajmohan Prasad, Company Secretary, read the Auditors' Report.

The Chairman invited comments, queries and clarifications, if any, desired by the Members present, on the Annual Report of the Company for the year ended 31st March, 2014. During his concluding remarks, the Chairman informed the meeting that any queries of the members regarding the Audited Annual Accounts and the Reports of the Directors and Auditors thereon may also be addressed to the Chairman of the Audit Committee, Shri Sanjay Goenka, who was available to answer the same.

The queries rose by the members relating to the accounts and reports of the Directors and Auditors were duly clarified to the satisfaction of the Members.

The Chairman then took up the businesses proposed in the Notice for the Annual General Meeting dated 23rd August, 2014.

The following resolutions were moved as per the Notice concerning the Meeting:

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B. M. Prasad



ORDINARY BUSINESS

Passed as Ordinary Resolutions:

1. ADOPTION OF ANNUAL ACCOUNTS, AUDITORS' REPORT & DIRECTORS' REPORT

The following **Ordinary Resolution** was proposed by Shri S.R.Nawal and seconded by Shri Om Prakash Khandelwal:

"**RESOLVED THAT** the Directors' Report, Auditors' Report, the Audited Balance Sheet as at 31st March, 2014 and Statement of Profit and Loss for the year ended on that date along with schedules and annexure thereto be and are hereby approved and adopted".

The Secretary requested the shareholders present/their representatives and proxy holders present, that the resolution may be voted upon by them by casting their votes on the ballot paper provided for the purpose.

2. DECLARATION OF DIVIDEND

The following **Ordinary Resolution** was proposed by Shri M.P.Jain and seconded by Shri N.K.Lakhotia:

"**RESOLVED THAT** Dividend @ Rs.1.25/- per share for the year ended 31st March, 2014, as recommended by the Board of Directors of the Company, on 10595860 existing ordinary shares of Rs.10/- each, be and is hereby approved and the same shall vest in, and distributed amongst those shareholders, whose names appeared on the Company's Register of Members at the close of working hours on Saturday, the 12th July, 2014 or to their order or to their Bankers and also to the beneficial owners of Ordinary Shares held in electronic form as per the details furnished by the Depositories for the purpose as at the close of the working hours on Saturday, the 12th July, 2014".

The Secretary requested the shareholders present/their representatives and proxy holders present, that the resolution may be voted upon by them by casting their votes on the ballot paper provided for the purpose.

3. RE-APPOINTMENT OF SHRI C.S.NOPANY AS A DIRECTOR

The following **Ordinary Resolution** was proposed by Shri Om Prakash Gupta and seconded by Shri Hasmukh Bhai Patel:



"RESOLVED THAT Shri C.S.Nopany, who retires by rotation at this Annual General Meeting and has offered himself for re-appointment be and is hereby reappointed as a Director of the Company liable to retire by rotation".

The Secretary requested the shareholders present/their representatives and proxy holders present, that the resolution may be voted upon by them by casting their votes on the ballot paper provided for the purpose.

4. APPOINTMENT OF STATUTORY AUDITORS AND FIXATION OF THEIR REMUNERATION

The following **Ordinary Resolution** was proposed by Shri J.C.Porwal and seconded by Shri Shanti Mal Bansal:

"RESOLVED THAT M/s. Singhi & Co., Chartered Accountants, New Delhi (Registration No.302049E) be and are hereby appointed as statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and the Board of Directors of the Company be and is hereby authorized to fix their remuneration".

The Secretary requested the shareholders present/their representatives and proxy holders present, that the resolution may be voted upon by them by casting their votes on the ballot paper provided for the purpose. .

SPECIAL BUSINESS

Passed As Ordinary Resolutions:

5. APPOINTMENT OF SHRI SANJAY GOENKA AS DIRECTOR

The following **Ordinary Resolution** was proposed by Shri Yashwant Singh Gang and seconded by Shri Pankaj Singh:

"RESOLVED THAT pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Sanjay Goenka (DIN 00420444), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years with effect from the date of this Annual General Meeting."

CHAIRMAN'S
INITIAL

Yashwant Singh



"RESOLVED FURTHER THAT the Board of Directors and/or the Company secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

The Secretary requested the shareholders present/their representatives and proxy holders present, that the resolution may be voted upon by them by casting their votes on the ballot paper provided for the purpose.

6. APPOINTMENT OF SHRI S.S.MAHESHWARI AS A DIRECTOR

The following **Ordinary Resolution** was proposed by Shri Ritesh Gang and seconded by Shri K.C.Hurkat:

"RESOLVED THAT pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. S.S.Maheshwari (DIN 02727712), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years with effect from the date of this Annual General Meeting."

"RESOLVED FURTHER THAT the Board of Directors and/or the Company secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

The Secretary requested the shareholders present/their representatives and proxy holders present, that the resolution may be voted upon by them by casting their votes on the ballot paper provided for the purpose.

7. APPOINTMENT OF SHRI SUBROTO LAHIRI AS A DIRECTOR

The following **Ordinary Resolution** was proposed by Shri Rajendra Goel and seconded by Shri Kamlesh Gupta:

CHAIRMAN'S INITIAL

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"RESOLVED THAT pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Subroto Lahiri (DIN 01719327), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years with effect from the date of this Annual General Meeting."

"RESOLVED FURTHER THAT the Board of Directors and/or the Company secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

The Secretary requested the shareholders present/their representatives and proxy holders present, that the resolution may be voted upon by them by casting their votes on the ballot paper provided for the purpose.

8. TO AUTHORISE THE BOARD OF DIRECTORS TO BORROW AND RAISE FOR AND ON BEHALF OF THE COMPANY.

The following **Special Resolution** was proposed by Shri Shanti Mal Bansal and seconded by Shri Abhay Kumar Nahar:

"RESOLVED THAT in supersession of the resolution passed at the Annual General Meeting of the company held on 27th September, 2003 and pursuant to section 180(1)(c) and (2) and other applicable provisions, if any, of the Companies Act, 2013, and also that of the Companies Act,1956 to the extent applicable in this regard, the consent of the company be and is hereby accorded to the Board of Directors to borrow and raise for and on behalf of the Company, from time to time, such sum or sums of money on such terms and conditions as the Board may deem fit for the purposes of the Company either in foreign currency and/or in rupee currency, as may be deemed necessary, from any one or more persons, firms, bodies corporate, bankers, financial institutions or from others, amounting to in the aggregate a sum not exceeding Rs.1,000 Crores (Rupees One Thousand Crores Only) notwithstanding that the monies to be borrowed together with the monies already borrowed by the company (apart from temporary loan obtained from the company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up share capital of the company and its free reserves, that is to say, the reserves not set apart for any specific purposes."

CHAIRMAN'S
DETAILED

Signature



"RESOLVED FURTHER THAT the Board of Directors and/or the Company secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

The Secretary requested the shareholders present/their representatives and proxy holders present, that the resolution may be voted upon by them by casting their votes on the ballot paper provided for the purpose.

There being no further business to transact, the meeting ended with a vote of thanks to the Chair.

9. TAKING NOTE OF THE MINUTES OF THE ANNOUNCEMENT OF THE RESULTS OF THE POLL HELD BY THE COMPANY AND CONCLUDED ON 23RD AUGUST, 2014,

9. A: PERUSING REPORT OF THE SCRUTINIZER DATED 25.08.2014


The Chairman for the Meeting noted that with respect to the poll through a ballot conducted by the company, to obtain assent/dissent of the members/shareholders of the company in the matter of Items 1 to 8 stated above and contained in the Notice to the Shareholders dated 15th May, 2014, the Scrutinizer for the poll, CS Shri Rajendra Chouhan, after scrutinizing the ballots cast physically at the Annual general meeting held on 23rd August, 2014 and through e-voting facility provided to the Members through NSDL, had presented his report dated 23rd August, 2014 to the Company with regard to the results of the said poll. The report was read out for the benefit of the members present.

9. B: ANNOUNCEMENT OF RESULT OF THE POLL

On the basis of the Report submitted by the Scrutinizer, CS Shri Rajendra Chouhan, the Chairman for the Meeting announced the results of the poll on behalf of the Company, on 23rd August, 2014 stating that each of the Ordinary and Special Resolutions contained in the said Notice was passed by a requisite majority.



The Chairman stated that the detailed results of the Poll were placed on the Notice Board at the Company's Registered Office, for information of the concerned members and the public. He further stated that the signed Minutes of the said 'Announcement of Results' regarding the results of the poll conducted on 23rd August, 2014, were submitted to the Stock Exchanges where the shares of the Company were listed, and were now available for inspection of any Member who would be interested to peruse the same. Also, the said results were also hosted on the website of the Company.


(S.S. Maheshwari)
Chairman for the meeting

Place: Bhawanimandi (Raj.)

Date: August 25, 2014

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