

SIL Investments Limited

CIN No.-L17301RJ1934PLC002761

Registered Office : Pachpahar Road, Bhawani Mandi - 326502 (Rajasthan)

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16th September, 2019

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. Scrip Code: 521194	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No.C/1, G-Block, Bandra-Kurla Complex, Bandra(E), Mumbai 400 051. Scrip Code : SILINV
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Dear Sirs,

Sub: Minutes of 85th Annual General Meeting of the Company held on 22nd August, 2019

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are pleased to enclose herewith a copy of the Minutes of the proceedings of the 85th Annual General Meeting of the Company held on 22nd August, 2019.

You are requested to kindly take a note of the above.

Thanking You

Yours Faithfully
For **SIL Investments Limited**



Lokesh Gandhi
Company Secretary & Compliance Officer



Encl: a / a

Meeting Serial No.	AGM – 1 / 2019 - 20
Type of meeting	ANNUAL GENERAL MEETING
Name of the Company	SIL INVESTMENTS LIMITED
Day & Date	THURSDAY, 22 ND AUGUST, 2019
Venue	PACHPAHAR ROAD, BHAWANIMANDI, RAJASTHAN – 326502
Time of Commencement / Conclusion	11.00 A.M. / 11.50 A.M.

SIL INVESTMENTS LIMITED

Proceedings of the Eighty Fifth Annual General Meeting of the Members of SIL Investments Limited held on Thursday, 22nd August, 2019 at 11.00 a.m. at the Registered Office of the Company at Pachpahar Road, Bhawanimandi, Rajasthan – 326502.

PRESENT:

Directors and KMPs Present:-

Present in Person:-

1. Mr. Vikas Baheti - Chief Financial Officer
2. Mr. Lokesh Gandhi - Company Secretary and Compliance Officer.

Through Video Conferencing:-

3. Mr. Brij Mohan Agarwal, Director-in-Charge and Member of Stakeholders' Relationship Committee.
4. Mr. Sanjay Goenka, Chairman of the Audit Committee and Nomination and Remuneration Committee.

IN ATTENDANCE

1. Mr. H. M. Vashisth, Member and Chairman for the Meeting.
2. Mr. Kuldeep Maloo, representing M/s. JKVS & Co, Statutory Auditor.
3. CS Rajendra Chouhan, representing M/s. R. Chouhan & Associates, Secretarial Auditor.
4. CS Mihen Halani of M/s. Mihen Halani & Associates, Scrutinizer.

1. CHAIRMAN FOR THE MEETING

The Company Secretary and Compliance Officer, Mr. Lokesh Gandhi, extended a warm and hearty welcome to everyone present at the meeting. He then commenced the proceedings of the meeting.

He stated that in the absence of Mr. C. S. Nopany, Chairman and other Directors of the Company at the venue, it was proposed to appoint a member of the Company, as the Chairman of the meeting. The Company Secretary requested the members present at the venue, to choose one amongst them by poll, to be Chairperson of the meeting. Accordingly, a poll was conducted and as per the report submitted by the Scrutinizer, the members by requisite majority elected Mr. H. M. Vashisth, a member of the Company, as the Chairman of the meeting. Mr. H. M. Vashisth then commenced the proceedings of the Annual General Meeting (AGM).



CHAIRMAN'S INITIAL

H. M. Vashisth

Lokesh Gandhi

The Chairman introduced and welcomed the members and dignitaries sitting on the dais.

He stated that 67 members holding 2,237 equity shares were present in person and 38 proxies representing 2,88,418 equity shares were present. He further stated that Statutory Registers as required by law were available for inspection. He further stated that the requisite quorum was present and called the meeting to order.

The Chairman addressed the members as follows:

Quote:

OPERATIONS

For Non-Banking Financial Companies, 2018 began on a good note as businesses started to recover from the twin effects of demonetization and implementation of Goods and Services Tax. However, things quickly turned unfavourable as many saw a sharp rise in their bad assets and some companies saw their biggest market capitalization erosions on account of the liquidity crisis sparked by the liquidity crunch faced by infrastructure financier. This also put the spotlight on the Asset-Liability mismatch at NBFCs. When the risks came to light, it spooked the market and funds for NBFCs dried up. Despite several measures taken to ease liquidity, financial markets remain cautious on NBFCs.

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 investments and commercial finance. The Company will extend the business further by leveraging its resources after identification of promising investment opportunities. The 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 pre-ponderantly contributed by the core businesses alone, viz., investments and commercial finance. The Board of Directors are pleased to recommend a dividend of Rs. 1.50 per share for the year ended 31st March, 2019 to the members.

FUTURE OUTLOOK

The future of the Company's present business operations largely depends on financial and capital markets. Your Company has investments in financially sound companies, yielding good dividend year after year, besides capital appreciation. Further, more promising areas are being explored on a sustained basis.

The management is optimistic about the future outlook of the Company.

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, support and confidence reposed in the Company by all the stakeholders of the Company. I am sure your Company shall continue to receive your all round co-operation and support in future also.

Unquote.

He further stated that the Annual Report and Notice for the financial year 2018 - 19 had been sent to all the members. With the consent of the members, the Notice was taken as read.

The Chairman informed the members present that the Statutory Auditor's Report did not contain any qualification, observations or comments on any financial transaction or matter which have any adverse effect on the functioning of the Company. With the consent of the members, the Auditors Report was also taken as read.



CHAIRMAN'S
INITIAL

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He then requested the Company Secretary to inform the members about the procedure for voting on the resolutions.

The Company Secretary stated that there would be no voting by show of hands as the Company had provided the members the facility to cast their votes electronically which commenced at 9.00 a.m. on 19th August, 2019 and concluded at 5.00 p.m. on 21st August, 2019, on all resolutions set forth in the Notice. Members who were present at the AGM and had not cast their votes electronically would be provided the facility to cast their votes at the meeting through physical ballots.

He further stated that the promoter members may not vote in favour of Item no. 8 of the notice as the said item relates to a Related Party Transaction and the votes by promoter members, if any, in favour of the resolution shall not be counted for the purpose of the said item.

He further stated that ballot papers could be collected from the counters or requested from the volunteers at the venue.

He mentioned that the results would be declared within 48 hours based on Scrutinizer's Report and the same would be uploaded on Company's website and websites of BSE Ltd. and National Stock Exchange of India Ltd.

He further stated that each of the proposed resolutions shall be voted upon through a poll to be conducted by use of ballot papers. The votes on each of the resolutions through ballot papers shall be scrutinized by the Scrutinizer, CS Mihen Halani. Similarly, the votes cast through e-voting shall be duly scrutinized, considered and counted by the Scrutinizer, before declaring the results.

CS Mihen Halani, of M/s. Mihen Halani & Associates, Company Secretaries, who was appointed as the Scrutinizer for the AGM, exhibited one empty ballot box and sealed the same in presence of the members.

Business for the 85th Annual General Meeting as per the Notice dated 10th May, 2019

The Chairman invited comments, queries and clarifications, if any, desired by the members present.

The Chairman then took up the transactions as proposed in the Notice for the 85th Annual General Meeting.

The following resolutions were then moved seriatim, as per the Notice dated 10th May, 2019:

A. ORDINARY BUSINESS

Proposed and passed as an ordinary resolutions:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company as at 31st March, 2019 together with the Reports of the Auditor's and Directors' thereon.

"RESOLVED THAT the Standalone Audited Balance Sheet as at 31st March, 2019 and Statement of Profit and Loss for the year ended on that date along with schedules and notes thereto and the Directors' Report and Auditors' Report be and are hereby approved and adopted".

Mr. Mahesh Kumar Sharma proposed and Mr. Rajendra Kumar Chaudhary seconded the resolution.

2. To receive, consider and adopt the Consolidated Audited Financial Statements of the Company as at 31st March, 2019, together with the Reports of the Auditors thereon.



CHAIRMAN'S
INITIAL

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"RESOLVED THAT the Consolidated Audited Balance Sheet as at 31st March, 2019 and Statement of Profit and Loss for the year ended on that date along with schedules and notes thereto together with the Report of Auditors be and are hereby approved and adopted".

Mr. Sarveshwar Maheshwari proposed and Mr. Om Prakash Soni seconded the resolution.

3. Declaration of Dividend

"RESOLVED THAT dividend of Rs. 1.50 per share for the year ended 31st March, 2019, as recommended by the Board of Directors of the Company, on 1,05,95,860 equity shares of Rs.10/- each, be and is hereby approved and the same shall vest in, and distributed amongst those members, whose names appeared on the Company's Register of Members at the close of working hours on Wednesday, the 21st August, 2019 or to their order or to their Bankers and also to the beneficial owners of equity shares held in electronic form as per the details furnished by the depositories for the purpose".

Mr. Balkrishna Mantri proposed and Mr. Om Prakash Mundra seconded the resolution.

4. Re-appointment of Mr. C. S. Nopany as a Director

"RESOLVED THAT Mr. C. S. Nopany (DIN - 00014587), who retires by rotation at this Annual General Meeting and who being eligible had offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation".

Mr. Mahesh Kumar Sharma proposed and Mr. Sachin Sagwaria seconded the resolution.

SPECIAL BUSINESS

Proposed and passed as special resolutions:

5. Re-appointment of Mr. Brij Mohan Agarwal as Executive Director

"RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V to the Companies Act, 2013 (the Act) read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and any other applicable provisions of the Act, (including any statutory modification/s or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the re-appointment and terms of remuneration of Mr. Brij Mohan Agarwal (DIN: 03101758) as an "Executive Director" (Designated as 'Director-in-Charge') of the Company for a period of 3 (three) years with effect from 31st March, 2019, upon the terms and conditions set out in the Explanatory Statement of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter and / or vary the terms and conditions of the said appointment and / or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Mr. Brij Mohan Agarwal which shall be in accordance with the provisions of the Act and the prescribed rules made thereunder (including any statutory modifications(s) or re-enactment thereof), for the time being in force.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company shall pay Mr. Brij Mohan Agarwal remuneration, perquisites, benefits and amenities not exceeding the ceiling laid down in Schedule V of the Act as may be decided by the Board of Directors, subject to necessary sanctions and approvals.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto."



CHAIRMAN'S INITIAL

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Mr. Mahesh Kumar Sharma proposed and Mr. Dinesh Kumar Khandelwal seconded the resolution.

6. Re-appointment of Mr. Sanjay Goenka as an Independent Director

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with The Companies (Appointment and Qualification of Directors) Rules, 2014 and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sanjay Goenka (DIN 00420444), who was appointed as an Independent Director and who holds office as an Independent Director upto the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, for a second term of five consecutive years with effect from 23rd August, 2019 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any one Director / Company Secretary of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Mr. Rajendra Kumar Chaudhary proposed and Mr. Mukesh Kumar Rathore seconded the resolution.

7. Appointment of Mr. Shrikant Mantri as an Independent Director

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions of the Companies Act, 2013 ("the Act") read with The Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Shrikant Mantri (DIN: 01240147), who was appointed by the Board of Directors as an Additional Director (Independent) of the Company with effect from 10th May, 2019 and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mr. Shrikant Mantri for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company for 5 (five) consecutive years commencing from 10th May, 2019, not be liable to retire by rotation.

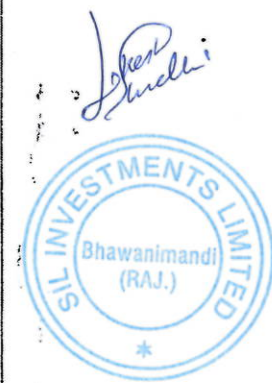
RESOLVED FURTHER THAT any one Director / Company Secretary of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Mr. Balkrishna Mantri proposed and Mr. Pankaj Kumar Toshniwal seconded the resolution.

Proposed and passed as an ordinary resolution:

8. Powers to enter into loan contracts / arrangements / transactions (deemed to be related party transactions) with the entities / qualified corporate bodies within the overall limit prescribed

"RESOLVED THAT in compliance with and subject to the provisions of the Companies Act, 2013 and the rules framed thereunder and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter



CHAIRMAN'S INITIAL

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referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into loan contracts / arrangements / transactions (deemed to be "Material" Related Party Transactions) with the entities / qualified corporate bodies from time to time, within the overall limit prescribed as listed in the explanatory statement hereto.

RESOLVED FURTHER THAT the aforesaid authorization shall be deemed to include / shall extend to all such transactions deemed as "Material" Related Party Transactions" consequent to orders of any Court, Tribunal, Regulatory Agency, etc. acting under authority of law.

RESOLVED FURTHER THAT the Board is hereby authorized to do, perform, or cause to be done all such acts, deeds, matters and things as may be incidental, necessary or desirable to give effect to the above resolution.

RESOLVED FURTHER THAT the Board is hereby authorized to delegate all or any of its powers conferred by the above resolutions to any Director or Directors or to any Committee of Directors or any other officer or officers of the Company to give effect to the aforesaid resolution."

Mr. Rajendra Kumar Chaudhary proposed and Mr. Ashish Bharadiya seconded the resolution.

The Chairman thereafter informed that combined results of the remote e-voting and voting at the venue of the meeting would be announced and displayed on the website of the Company and on the websites of the Stock Exchanges.

The Company Secretary then explained the process for casting votes and requested the Scrutinizer to lock the ballot box.

The Chairman thereafter requested the members to cast their votes. Sufficient time was provided to the members to cast their votes. After voting by all members / proxies present, the Scrutinizer took custody of the ballot papers.

The meeting concluded at 11.50 a. m. The Chairman thanked the members for smooth conduct of the meeting.

H. M. Vashisth

(H. M. Vashisth)
Chairman for the Meeting

Place: Bhawanandi Mandi

Date: 04/09/2019

Jagan Kulkarni



CHAIRMAN'S
INITIAL

H. M. Vashisth

The results of the e-voting (attached as Annexure 1) was declared on 23rd August, 2019 based on the report of the Scrutinizer dated 22nd August, 2019.

Annexure 1

Declaration of results of remote e-voting and voting at the 85th Annual General meeting.

As per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility of remote e-voting which commenced at 9.00 a. m. on 19th August, 2019 and concluded at 5.00 p. m. on 21st August, 2019, on all the resolutions set forth in the Notice.

The Company had also provided the facility of voting through physical ballots for those members who attended the meeting and did not vote electronically.

The Board of Directors had appointed CS Mihen Halani, Practising Company Secretary as the Scrutinizer for remote e-voting and voting through physical ballot at the meeting. The Scrutinizer had carried out the scrutiny of all the electronic votes received up to the close of remote e-voting period on 21st August, 2019 and votes cast physically at the Meeting and had submitted his report on 22nd August, 2019.

The consolidated result as per the Scrutinizers' Report dated 22nd August, 2019 is as follows:

Resolution no.	Particulars	% votes in favor	% votes against
1	Adoption of Standalone Audited Financial Statements for the year ended 31 st March, 2019.	99.99	0.01
2	Adoption of Consolidated Audited Financial Statements for the year ended 31 st March, 2019.	99.99	0.01
3	Declaration of Dividend.	99.99	0.01
4	Re-appointment of Mr. C. S. Nopany as a Director, who retires by rotation.	99.99	0.01
5	Re-appointment of Mr. Brij Mohan Agarwal as Executive Director.	99.99	0.01
6	Re-appointment of Mr. Sanjay Goenka as an Independent Director.	99.99	0.01
7	Appointment of Mr. Shrikant Mantri as an Independent Director.	99.99	0.01
8	Powers to enter into loan contracts / arrangements / transactions (deemed to be related party transactions) with the entities / qualified corporate bodies within the overall limit prescribed.	99.99	0.01

Based on the report of the Scrutinizer, all resolutions as set out in the Notice of the 85th Annual General Meeting were duly approved by the members with requisite majority.

Date: 04/09/2019

CERTIFIED TRUE COPY

For and on behalf of
SIL INVESTMENTS LIMITED

[Signature]
COMPANY SECRETARY



CHAIRMAN'S
INITIAL

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