

# SIL Investments Limited

CIN No.-L17301RJ1934PLC002761

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

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17<sup>th</sup> October, 2020

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

**Sub: Minutes of 86<sup>th</sup> Annual General Meeting of the Company held on  
16<sup>th</sup> September, 2020**

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 86<sup>th</sup> Annual General Meeting of the Company held on 16<sup>th</sup> September, 2020.

You are requested to take note of the same.

Thanking you.

Yours faithfully  
For **SIL Investments Limited**



Lokesh Gandhi  
Company Secretary and Compliance Officer

<b>Meeting Serial No.</b>	<b>86<sup>th</sup> AGM - 1 / 2020 - 21</b>
<b>Type of meeting</b>	<b>ANNUAL GENERAL MEETING</b>
<b>Name of the Company</b>	<b>SIL INVESTMENTS LIMITED</b>
<b>Day &amp; Date</b>	<b>WEDNESDAY, 16<sup>TH</sup> SEPTEMBER, 2020</b>
<b>Mode</b>	<b>THROUGH VIDEO CONFERENCE / OTHER AUDIO VISUAL MEANS</b>
<b>Deemed Venue</b>	<b>PACHPAHAR ROAD, BHAWANIMANDI, RAJASTHAN - 326 502</b>
<b>Time of Commencement / Conclusion</b>	<b>11.00 A.M. / 11.15 A.M. (excluding 15 minutes of e-voting)</b>

**SIL INVESTMENTS LIMITED**

Minutes of the Eighty Sixth Annual General Meeting of the Members of SIL Investments Limited held through Video Conference / Other Audio Visual Means, on Wednesday, 16<sup>th</sup> September, 2020 at 11.00 a.m.

**PRESENT THROUGH VIDEO CONFERENCE / OTHER AUDIO VISUAL MEANS:**

**Directors and KMPs:**

Mr. C. S. Nopany (from Kolkata)	Chairman Also, as the Chairman of Stakeholders' Relationship Committee and Corporate Social Responsibility Committee
Mrs. Shalini Nopany (from New Delhi)	Managing Director Also, as the Member of Corporate Social Responsibility Committee
Mr. Abhrajit Dutta (from Kolkata)	Independent Director Also, as the Member of the Audit Committee and Nomination and Remuneration Committee
Mr. Shrikant Mantri (from Kolkata)	Independent Director Also, as the Member of the Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee
Mr. Brij Mohan Agarwal (from Kolkata)	Director-in-Charge Also, as the Member of Stakeholders' Relationship Committee
Mr. Vikas Baheti (from Bhawanimandi)	Chief Financial Officer
Mr. Lokesh Gandhi (from Mumbai)	Company Secretary and Compliance Officer

**Other representative:**

Mr. Sajal Goyal (from New Delhi) - representing M/s. JKVS & Co., Chartered Accountants, Statutory Auditors, Mr. Rajendra Chouhan (from Jaipur) - representing M/s. R. Chouhan and Associates, Secretarial Auditors and Mr. Mihen Halani (from Mumbai), representing M/s. Mihen Halani and Associates, Practicing Company Secretaries, Scrutinizer.

In aggregate, 60 Members had joined through Video Conferencing including 10 Members who were represented by their authorized representatives.

CHAIRMAN'S  
INITIAL





At 11.00 a.m. the Company Secretary and Compliance Officer, Mr. Lokesh Gandhi, extended a warm and hearty welcome to everyone present at the 86<sup>th</sup> Annual General Meeting (AGM). He informed that in view of the restrictions due to outbreak of COVID-19 and considering the social distancing norms, the AGM was conducted through the Audio Video means. The AGM was convened and conducted in accordance with the circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), which allowed the companies to conduct their AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020. He further informed that the Notice and Annual Report of the Company for the financial year 2019 - 20 had been sent by electronic means to all those Members whose email ids were registered with the Company or the Depositories. He also informed that the Company had taken all steps to ensure that the Members were able to attend and vote at this AGM in a seamless manner. He further stated that based on registrations received from Members for this meeting, the requisite quorum was present.

In accordance with the Articles of Association of the Company, Mr. C. S. Nopany, Chairman of the Board took the Chair. The Chairman commenced the meeting by welcoming the Members to the 86<sup>th</sup> AGM. The Chairman then introduced the Members of the Board who had joined the meeting through Video Conference. The Chairman informed the Members of the Company that Mr. Sanjay Goenka, Chairman of Audit and Nomination and Remuneration Committee of the Company had conveyed his inability to attend the meeting and had accordingly authorized Mr. Abhrajit Dutta, a Member of Audit and Nomination and Remuneration Committee to represent the Committees in compliance with the provisions of the Companies Act, 2013.

The Chairman also introduced Mr. Vikas Baheti, Mr. Sajal Goyal, Mr. Rajendra Chouhan and Mr. Mihen Halani.

The Chairman then commenced the proceedings of the AGM and stated that as the meeting was being conducted through electronic means, no proxies were allowed to attend the meeting.

The Chairman informed the Members that the documents and other statutory registers could be inspected by sending a request on the email ID:

investor.grievances@silinvestments.in

The Chairman addressed the Members as follows:

Quote:

I would now like to give a brief perspective about the sector that the Company operates in.

The NBFC sector continued to grow its share in the financial services industry. However, the onset of COVID-19 during the fourth quarter of FY 2019-20 has weakened NBFCs in the economy. Asset quality deterioration in NBFCs is expected to be more severe than banks because of its exposure in riskier segments.



To support the economy, the RBI eased monetary policy to maintain adequate liquidity in the system, facilitate smooth bank credit flow and moderate financial strain. RBI has also announced various measures which will aid in liquidity flow into the system and should give relief to NBFCs.

During the year under review, your Company has earned income in the form of rent, interest on ICD lending activity, dividends 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 operating profits were preponderantly contributed by the core businesses. The Board of Directors are pleased to recommend a dividend of Rs. 2.50 per share for the year ended 31<sup>st</sup> March, 2020 to the Members.

The outlook for the coming financial year continues to remain uncertain, with the COVID-19 situation evolving each day. Apart from agriculture and related activities, most other sectors of the economy have been adversely impacted by the pandemic and are expected to show de-growth. As the Company's current business operations are preponderantly that of an investment company, the future largely depends upon financial and capital markets. However, your Company has investments in debt instruments (including through mutual funds), financially sound companies and has immovable properties in various states. Hence, temporary market shocks such as those due to epidemics or pandemics such as COVID-19 are not considered to have material impact on these investments. The income from the advances and lending business will continue to contribute to the overall business of the Company.

The management is optimistic about the future outlook of the Company. The Company will expand its activities, consistent with its status as a NBFC.

Unquote.

The Chairman further stated that the Annual Report for the financial year 2019 - 20 and Notice convening the 86<sup>th</sup> Annual General Meeting had been sent to all the Members. With the permission of the Members, the same was taken as read.

The Chairman also informed the Members that the Statutory Auditor's Report on the Company's standalone and consolidated financial statements for the financial year 2019-20 were unqualified. With the permission of the Members, the Auditors Report was taken as read.

He then requested the Company Secretary to read the proceedings.

Mr. Lokesh Gandhi informed the Members that the Company had provided the facility of remote e-voting to Members for casting their votes on the resolutions set-out in the Notice convening this AGM. The e-voting facility was made available to Members from 9.00 a.m. on Sunday, 13<sup>th</sup> September, 2020 till 5.00 p.m. on Tuesday, 15<sup>th</sup> September, 2020.

CHAIRMAN'S  
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He further informed that electronic voting facility had been made available during the proceedings of this meeting to enable Members who had not cast their votes through remote e-voting, to exercise their voting rights. The e-voting window would be activated upon instructions by the Chairman during the meeting.

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

The Chairman thereafter stated that since the meeting was through electronic mode, Members would not have the opportunity to propose or second the resolutions. Combined results of remote e-voting and e-voting during the meeting on resolutions, would be considered for approval of the resolutions. He further stated that the promoter Members vote in favour of Item no. 9 of the notice will not be considered 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.

As the Chairman was interested in item nos. 4, 5, 7 and 9 of the Notice, he mentioned that with the permission of the Members, he will move item nos. 1, 2, 3, 6 and 8 and thereafter Mr. Brij Mohan Agarwal will Chair the meeting and move the remaining items.

The following resolutions were then moved by the Chairman, as per the Notice dated 29<sup>th</sup> June, 2020. For the benefit of members attending the meeting, he further provided a brief of the resolutions:

**Item No. 1**

**Passed as an ordinary resolution:**

**Adoption of standalone Audited Financial Statements together with the Reports of Board of Directors' and Auditors' thereon for the financial year ended 31<sup>st</sup> March, 2020**

"RESOLVED THAT the Standalone Audited Balance Sheet, Statement of Profit and Loss Account and Statement of Cash flows for the financial year ended 31<sup>st</sup> March, 2020 along with schedules and notes thereto and the Reports of the Auditors and Directors be and are hereby approved and adopted."

**Item No. 2**

**Passed as an ordinary resolution:**

**Adoption of consolidated Audited Financial Statements together with the Reports of Auditors' thereon for the financial year ended 31<sup>st</sup> March, 2020**

"RESOLVED THAT the Consolidated Audited Balance Sheet, Statement of Profit and Loss Account and Statement of Cash flows for the financial year ended 31<sup>st</sup> March, 2020 along with schedules and notes thereto and the Report of the Auditors be and are hereby approved and adopted."





**Item No. 3**

**Passed as an ordinary resolution:**

**Declaration of Dividend**

“RESOLVED THAT Dividend of Rs. 2.50 per share for the year ended 31<sup>st</sup> March, 2020, 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 Tuesday, the 15<sup>th</sup> September, 2020 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.”

**Item No. 6**

**Passed as a special resolution:**

**Re-appointment of Mr. Abhrajit Dutta 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 applicable provisions of the Securities and Exchange Board of India (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. Abhrajit Dutta (DIN 00546556), who was appointed as an Independent Director and who holds office as an Independent Director upto 01<sup>st</sup> August, 2021 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 with effect from 02<sup>nd</sup> August, 2021, for a second term of 5 (five) consecutive years, not liable to retire by rotation.

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

**Item No. 8**

**Passed as a special resolution:**

**Alteration of Article 100 of the Articles of Association of the Company**

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, the existing Article 100 of the Articles of Association of the Company, be and is hereby altered and substituted with the following Article:

CHAIRMAN'S  
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100. If there is no such Chairperson, or if he/she is not present within 15 minutes of the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one of their Members to be Chairperson of the meeting.

If at any meeting no Director is willing to act as Chairperson or if no Director is present at the time appointed for holding the meeting, the Members present shall, by show of hands or poll or electronically, choose one of their Members to be Chairperson of the meeting.

On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote."

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

The Chairman thereafter requested Mr. Brij Mohan Agarwal, Director of the Company to Chair the meeting for the remaining items. The following resolutions were then moved by the Mr. Brij Mohan Agarwal, as per the Notice dated 29<sup>th</sup> June, 2020:

**Item No. 4**

**Passed as an ordinary resolution:**

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

"**RESOLVED THAT** Mr. C. S. Nopany (DIN - 00014587), Director of the Company 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."

**Item No. 5**

**Passed as a special resolution:**

**Re-appointment of Mrs. Shalini Nopany as Managing Director**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and Schedule V of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act, (including any statutory modification/s or re-enactment thereof, for the time being in force) and subject to such other approvals, as may be necessary, the approval of the Company be and is hereby accorded to the re-appointment of Mrs. Shalini Nopany (DIN:00077299) as the Managing Director of the Company for a period of five years with effect from 25<sup>th</sup> January, 2020, upon the terms and conditions including remuneration, as 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 Mrs. Shalini Nopany which shall be in accordance with the provisions of the Act and the prescribed rules made thereunder (including any statutory modification(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 Mrs. Shalini Nopany 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, if any.

**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 and to do all acts and take all such steps as may be deemed 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."

**Item No. 7**

**Passed as a special resolution:**

**Payment of Commission to Non-Executive Directors of the Company**

**"RESOLVED THAT** pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 (the Act) and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Company be and is hereby accorded for payment of Commission of Rs. 50,000/- p.a. to any one or more or all of the existing Non-Executive Directors or Non-Executive Directors to be appointed in future, as the Board of Directors may from time to time determine, and that such remuneration shall not exceed the ceiling as prescribed under Section 197 of the Act in any financial year (computed in the manner provided in Section 198 of the Act or any statutory modification(s) or re-enactment thereof) and subject to an individual limit of remuneration for each of the Non-Executive Directors commencing from F.Y. 2019-20.

**RESOLVED FURTHER THAT** the payment of the above Commission shall be in addition to sitting fees payable to the Director(s) for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever, as may be decided by the Board and re-imbursalment of expenses actually incurred by them for participation in the meetings of the Board, Committees of the Board and for other purposes as determined by the Board.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including Nomination and Remuneration Committee) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

CHAIRMAN'S  
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**Item No. 9**

**Passed as an ordinary resolution:**

**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 Securities and Exchange Board of India (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 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 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. Brij Mohan Agarwal thereafter requested Mr. C. S. Nopany, Chairman to Chair the meeting.

The Chairman informed the Members that the Company had not received any queries from Members pertaining to the AGM.

The Chairman thereafter announced activation of the e-voting window for the Members to vote at the AGM. The e-voting facility was open on the NSDL e-voting website after completion of the proceedings of AGM for 15 minutes to enable the Members who had not cast their votes earlier to cast their votes.





The Chairman informed the Members that all questions and queries received during the meeting would be responded to via email in the next couple of days.

On behalf of the Members of the Board and on his own behalf, the Chairman expressed sincere appreciation for the continued co-operation, support and confidence reposed by all the stakeholders in the Company. He also thanked the Members for attending the meeting.

The meeting concluded at 11.15 a.m. (excluding the period of e-voting of 15 minutes).



(C. S. Nopany)  
Chairman


Place: Mumbai

Date of Entry: 06<sup>th</sup> October, 2020

The results of the e-voting (attached as Annexure 1) was declared on 17<sup>th</sup> September, 2020 based on the report of the Scrutinizer dated 16<sup>th</sup> September, 2020.



**CERTIFIED TRUE COPY**  
For SIL Investments Limited

  
Company Secretary

CHAIRMAN'S  
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**Declaration of results of remote e-voting and voting at the 86<sup>th</sup> AGM**

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 13<sup>th</sup> September, 2020 and concluded at 5.00 p.m. on 15<sup>th</sup> September, 2020, on all the resolutions set forth in the Notice.

The Company had also provided the facility of e-voting at the AGM for those Members who attended the meeting via VC / OAVM and had not cast their vote earlier through remote e-voting facility.

The Board of Directors had appointed Mr. Mihen Halani, of M/s. Mihen Halani & Associates as the Scrutinizer for remote e-voting and voting at the meeting. The Scrutinizer carried out the scrutiny of all the electronic votes received up to the close of remote e-voting period on 15<sup>th</sup> September, 2020 and e-votes at the meeting and had submitted his report on 16<sup>th</sup> September, 2020.

The consolidated result as per the Scrutinizers' Report dated 16<sup>th</sup> September, 2020 was as follows:

Resolution No.	Particulars	% votes in favor	% votes against
1	Adoption of standalone Audited Financial Statements for the year ended 31 <sup>st</sup> March, 2020.	99.49	0.51
2	Adoption of consolidated Audited Financial Statements for the year ended 31 <sup>st</sup> March, 2020.	99.49	0.51
3	Declaration of Dividend.	99.49	0.51
4	Re-appointment of Mr. C. S. Nopany as a Director, who retires by rotation.	99.49	0.51
5	Re-appointment of Mrs. Shalini Nopany as the Managing Director of the Company.	99.49	0.51
6	Re-appointment of Mr. Abhrajit Dutta as an Independent Director of the Company.	99.49	0.51
7	Payment of Commission to Non-Executive Directors of the Company.	99.48	0.52
8	Alteration of Articles of Association.	99.49	0.51
9	Power to enter into loan contracts / arrangements / transactions (deemed to be material related party transactions) with the entities / qualified corporate bodies within the overall limit prescribed.	97.43	2.57

Based on the report of the Scrutinizer, all resolutions as set out in the Notice of the 86<sup>th</sup> AGM were duly approved by the Members with requisite majority.

CHAIRMAN'S  
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