

SIL Investments Limited

MINUTE BOOK

Minutes of the Seventy Eighth Annual General Meeting of the Shareholders of SIL Investments Limited held at the Registered Office of the Company at Pachpahar Road, Bhawanimandi on Saturday, the 11th day of August, 2012 at 10.30 a.m.

DIRECTOR PRESENT

Shri Shiv Shanker Maheshwari – Director & Member, Audit Committee of the Board.

IN ATTENDANCE

Shri Ashish Chauhan- Company Secretary

INVITEE

Shri Brajmohan Prasad – Manager (Secretarial)

AUTHORISED REPRESENTATIVE OF BODIES CORPORATE

1.	Shri C. Singhania (As Authorised Representative of Yashovardhan Investment & Trading Co.Ltd.u/s.187 of the Companies Act)
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MEMBERS PRESENT IN PERSON

1.	Shri Anil Kumar Gupta
2.	Shri Hasmukh Bhai Patel
3.	Shri Om Prakash Khandelwal
4.	Shri Shyam Bihari Sharma
5.	Shri R.S. Jajoo
6.	Smt. Promila Saluja
7.	Shri Dilip Gupta
8.	Shri Rajesh Khandelwal
9.	Shri S.K. Maheshwari
10.	Shri Shyam Manohar Gupta
11.	Smt. Leela Porwal
12.	Shri Ravi Baldua
13.	Shri Pradeep Porwal
14.	Shri Pankaj Singh
15.	Shri Mukesh Mundra
16.	Shri Dilip Jain
17.	Shri K.G. Jethlia
18.	Shri Pankaj Jain
19.	Shri Gopal Porwal
20.	Shri Y.S. Gang
21.	Shri J.C. Porwal
22.	Shri N.K. Lakhotia
23.	Shri Abhay Nahar
24.	Shri Anand Gupta
25.	Shri M.P. Jain
26.	Smt. Usha Jain
27.	Smt. Anna Purna Baheti
28.	Shri K.C. Hurkat
29.	Shri Sanjay Porwal
30.	Shri Vinod Rathi
31.	Shri Vinod Kumar Gupta
32.	Shri Mukesh Rathore
33.	Shri Akshaya Jain
34.	Smt. Anuradha Soni
35.	Shri Chetan Soni

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36.	Shri A.K. Guar
37.	Shri Shailendra Gupta
38.	Shri Sanjay Kumar Jain
39.	Shri Ritesh Gang
40.	Shri R.L. Gupta
41.	Shri C.S.
42.	Shri Mahesh Sharma
43.	Smt. Suman Shukla
44.	Smt. Niti Sagwaria
45.	Shri J.C. Sharma
46.	Smt. Neela
47.	Shri A.K. Jain
48.	Shri Harish Bhavsar
49.	Shri H.G. Maheshwari
50.	Shri P.C. Bhandari
51.	Shri S.R. Nawal
52.	Smt. Jain
53.	Smt. Kiran Jain
54.	Smt. Sunita Jain
55.	Smt. Antima Mundra
56.	Smt. Chandra Kanta
57.	Smt. Sunita Jajoo
58.	Smt. Ganga Gupta
59.	Smt. Krishna Devi
60.	Smt. Rajni Shotriya
61.	Smt. Abha Jain
62.	Smt. Garima Jain
63.	Shri S.P. Mittal
64.	Shri Abhisar Jain
65.	Shri Kapil Bharadia
66.	Smt. Savita Jain
67.	Shri Mohanlal Bharadia
68.	Shri P.D. Khandelwal
69.	Shri O.P. Soni
70.	Smt. Jaya Chaudhary

MEMBERS THROUGH PROXIES

I) Shri Chaturbhuj Singhania as proxy for:

1.	Hargaon Investment & Trading Co.Ltd.
2.	New India Retailing and Investment Ltd.
3.	Sidh Enterprises Ltd.
4.	Uttam Commercial Ltd.
5.	Yashovardhan Investment & Trading Co.Ltd.
6.	Uttar Pradesh Trading Co.Ltd.
7.	Sonali Commercial Ltd.

II) Shri Shiv Shanker Maheshwari as proxy for:

1.	Champaran Marketing Co.Ltd.
2.	OSM Investment & Trading Co.Ltd.
3.	Navjeevan Medical Institution
4.	Ronson Traders Ltd.

III) Shri Pankaj Toshniwal as Proxy for:
Shri Rajendra Goyal

IV) Shri Harsh Goyal as Proxy for:
Smt. Alka Goyal

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- VI) Shri Nelesh Mantri as Proxy for:
Shri Bal Kishan Mantri
- VII) Smt. Madhu Mittal as Proxy for:
Shri Tushar Kumar Bindal
- VIII) Shri Jai Kumar as Proxy for:
Shri Nirmal Sethia
- IX) Shri Rajesh Kumar Pamecha as Proxy for:
Smt. Madhulata Pamecha
- X) Shri Chandra Bhan as Proxy for:
Shri Shanti Mal Jain
- XI) Shri Anil Jain as Proxy for:
Shri Vipin Jain
- XII) Shri Jagdish as Proxy for:
Smt. Kamla Devi Jain
- XIII) Shri Ashish as Proxy for:
Shri Abhansh Jain
- XIV) Shri Brij Mohan Joshi as Proxy for:
Shri Ayush Nawal
- XV) Shri Dinesh Saini as Proxy for:
Smt. Saroj Nawal
- XVI) Shri R.S. Kacholia as Proxy for:
Shri Dinesh Kacholia, Mumbai
- XVII) Shri R.C. Giri as Proxy for:
Shri M.M. Khandelwal, Mumbai
- XVIII) Shri Harish Gupta as Proxy for:
Shri Suvi Kumar
- XIX) Shri Sasi OR as Proxy for:
Shri Ravi Gupta
- XX) Shri Om Jain as Proxy for:
Smt. Lada Bai Harsola
- XXI) Shri Sandeep D.K. as Proxy for:
Shri Yogesh Kumar Mishra
- XXII) Shri Sagar Solanki as Proxy for:
Shri Naveen Kumar Harsola

1. CHAIRMAN OF THE MEETING

Since Shri C. S. Nopany, Chairman of the Board of Directors could not attend the meeting, having regard to the provisions of Article 57 of the Articles of Association of the Company, Shri R.S.Jajoo, a member, proposed that Shri S.S.Maheshwari a Director of the Company & a Member of Audit Committee of the Board of Directors, may Chair the Meeting. 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, Director & Member of the Audit Committee, took the chair and conducted the proceedings of the meeting.

2. LEAVE OF ABSENCE

The Secretary of the Company informed that vide a letter dated: 09/08/2012, Chairman of the Audit Committee, Shri Sanjay Goenka, had regretted his inability to attend the meeting in view of his indisposition and pre-occupation. The Meeting therefore unanimously granted leave of absence to Shri Sanjay Goenka.

The Chairman for the Meeting informed the members that Shri Arvind Dalal, Director of the Company retiring by rotation at this Annual General Meeting had conveyed his un-willingness to be re-appointed as a Director of the Company due to his advanced age/in-different health. The Members placed on record their appreciation of the services rendered by Shri Arvind Dalal during his tenure as a Director of the Company and wished him a happy retired life.

Chairman for the meeting Shri S.S.Maheshwari explained to the Members that they were welcome to ask any queries on matters/concerns of their interest and that he was well equipped to answer all such queries as required under the Act.

3. PROCEEDINGS OF THE MEETING

Shri Shiv Shanker Maheshwari, Chairman of the Meeting, declared that the requisite quorum for the meeting was present and called the meeting to order. He further stated that the Register of Directors' Shareholding maintained by the Company under Section 307 of the Companies Act, 1956 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 78th Annual General Meeting of the Company and stated as follows:

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"Directors' Report alongwith necessary statements and other papers for the year ended 31st March, 2012 are with you for quite some time and with your permission, I shall take them as read.

OPERATIONS

During the year under review, company has earned income in the form of rent income, interest income, dividend income and profit on sale of investments. The company proposes to extend its business further through identification of promising investment avenues. Your Company continues to hold the certificate of registration as an NBFi which was granted by RBI on 22nd May, 2009 in the category of Non-deposit Taking Systemically Important NBFC (ND-SI).

Company is looking forward to expand its operations in the fields permitted by the Regulator, in conformity with its present status.

FUTURE OUTLOOK

The Company operates its business as an NBFi, in the permitted areas of operation; future of which largely depends upon financial and capital markets. Your Company has investments in financially sound companies and has immovable properties in the State of Maharashtra, U.P. etc. Company continues to earn good dividend and rent income. The Management is optimistic about the future outlook of the Company. Further, after registration of the Company as an NBFi, promising areas of activity in the fields which are permitted by the Regulator are being continuously explored by the Company. The company is planning to expand its activities, in consonance with its risk appetite and 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

With the unanimous consent of Shareholders present, the Notice dated 14th May, 2012 convening the Seventy Eight Annual General Meeting; the Balance Sheet, Profit and Loss Account and Directors' Report were taken as read. The Chairman then instructed CS Brajmohan Prasad, Manager (Secretarial) of the Company to read the report of the Auditors. The same was duly read out.

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, 2012.

The queries raised by the members relating to the accounts and reports of the Directors and Auditors were clarified by the Chairman, to the satisfaction of the Members.

The Chairman then moved the following resolutions, as per the Notice dated 14/05/2012 concerning the Meeting:

ORDINARY BUSINESS:

RESOLUTION NO.1

ADOPTION OF AUDITED ACCOUNTS, AUDITORS REPORT & DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2012

The following Ordinary Resolution was proposed by Shri S.R.Nawal and seconded by Shri P.D.Khandelwal:

"RESOLVED THAT the audited Balance Sheet of the Company as at 31st March, 2012 and the Profit and Loss Account for the period ended on that date and the Cash Flow Statement for the year ended 31st March, 2012, together with the respective Schedules and the Reports of the Directors and Auditors thereon, be and are hereby received approved and adopted".

When put to vote, the resolution was carried unanimously / without any dissenting vote.

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RESOLUTION NO.2**DECLARATION OF DIVIDEND**

The following Ordinary Resolution was proposed by Shri O.P.Soni and seconded by Shri N.K.Lakhotia:

"RESOLVED THAT Dividend @Re.1.25/- per share on 10595860 ordinary shares of Rs.10 each for the year ended 31st March, 2012 as recommended by the Board of Directors be and is hereby approved and the same shall be distributed to those shareholders, whose names appeared on the Company's Register of Members at the close of working hours of the Company on Monday, the 4th June, 2012 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."

When put to vote, the resolution was carried unanimously / without any dissenting vote.

RESOLUTION NO.3**ELECTION OF DIRECTOR**

The following Ordinary Resolution was proposed by Shri P.C.Bhandari 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 reappointment, be and is hereby reappointed as a Director of the Company liable to retire by rotation."

When put to vote, the resolution was carried unanimously / without any dissenting vote.

RESOLUTION NO.4**APPOINTMENT OF AUDITORS AND FIXATION OF THEIR REMUNERATION**

The following Ordinary Resolution was proposed by Shri R.L.Gupta and seconded by Shri Mahesh Sharma:

"Resolved that M/s. Singhi & Co., Chartered Accountants, New Delhi (Registration No.302049E) be and are hereby appointed 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 are hereby authorised to fix their remuneration."

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When put to vote, the resolution was carried unanimously / without any dissenting vote.

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



(Shiv Shanker Maheshwari)
Chairman for the Meeting

Dated: 16th August, 2012

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