

ANNEXURE-II TO THE DIRECTORS' REPORT**REPORT ON CORPORATE GOVERNANCE****A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate governance refers to a combination of laws, regulations, procedures, implicit rules and good corporate practices, which ensure that a Company meets its obligations with the objective to optimize shareholder value and fulfill its responsibilities to the community, customers, employees, government and other societal segments. SIL's philosophy is to conduct business with highest ethical standards for growth and prosperity of all the stakeholders on a sustainable basis in keeping with its corporate social responsibilities. This philosophy is built on a rich legacy of fair, transparent and effective governance, and led by strong emphasis on human values, individual dignity and adherence to honest, ethical and professional conduct.

The Company believes that a sound governance discipline also enables the Board to direct and control the affairs of the Company in an effective manner and maximize stakeholder value, including the society at large. This is an ongoing process with the Company and we continuously endeavor to improve upon our practices in line with the changing demands of the business. SIL adopts innovative approaches for leveraging all its resources; and encourages a spirit of conversion of opportunities into achievements. SIL's Code of Conduct enabled it to reflect the diverse business, cultural and other factors that have a bearing on the health of brand 'SIL'. The Company's governance structure and systems are the foundation which provides and nurtures ramping up of healthy and sustainable growth of human resources, through empowerment and motivation. In this, your Company is guided by its Code on Corporate Governance.

Keeping in view the Company's size, reach, complexity of business and corporate tradition, the Corporate Governance framework is based on the following main principles:

- Strategic supervision by the Board of Directors which is made up of appropriate size, bouquets of experience and commitment to discharge their responsibilities;
- Timely and adequate flow of information to the Board and its Committees for meaningful and focused discussion at the meetings to enable them to discharge their fiduciary duties;
- Independent verification of Company's financial reporting from time to time and on quarterly basis;
- A sound system of internal controls within the risk management framework to mitigate perceived risk factors;
- Timely and balanced disclosure of all material information; and disclosure of all deviations, if any, to all stakeholders;
- Compliance with applicable laws, rules, regulations and guidelines; and
- Transparency and defined accountability.

The Board of Directors play an active role in fulfilling its fiduciary obligation to shareholders by efficiently overseeing management functions to ensure their effectiveness in delivering shareholder value. The governance framework is made effective through an efficient system of timely disclosures and transparent business practices.

B. BOARD OF DIRECTORS

The Board of Directors which is a body formed to serve and protect the overall interest of all the stakeholders, provides and evaluates the strategic direction of the Company; formulates and reviews management policies and ensures their effectiveness. The Director-in-Charge of the Company along with the Managing Director manages the business of the Company under the overall superintendence, guidance and control of the Board, assisted by a competent team.

COMPOSITION

The Company strives to attain a balanced Board with optimum combination of Executive and Non-Executive Directors, including independent professionals, who play a crucial role in Board processes and provide independent judgment on issues of strategy and performance. The Company's Board of Directors currently comprises of six members, four of whom are Non-executive Directors and two Executive Directors i.e. one Executive Director and one Managing Director. The Non-executive Directors are eminent professionals with vast experience of industry, finance and law. The Board is headed by a Non-executive Chairman. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring best interest of stakeholders and the Company. Except the Managing Director, Executive Director and Independent Directors, all Directors are liable to retire by rotation. .

None of the Directors on the Company's Board are member of more than 10 (ten) committees and chairman of more than 5 (five) committees (being Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on 31st March, 2018. The composition of the Board was in conformity with Regulation 17 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') as on 31st March, 2018.

DETAILS OF DIRECTORSHIPS / COMMITTEE POSITIONS HELD

The composition of the Board of Directors, No. of shares held in the Company and the number of other Directorships / Board level committee positions held by them in other Indian public companies as on 31st March, 2018 is as follows:

Name of Director	Category of Director	No. of shares held in SIL	Number of Other Directorship in Public Companies (Other than SIL)	No. of other companies Board Committee(s)	
				Chairperson	Member
Mr. C. S. Nopany (DIN: 00014587)	NED	1,209	9	1	0
Mrs. Shalini Nopany (DIN: 00077299)	ED (M.D)	Nil	5	0	1
Mr. Brij Mohan Agarwal (DIN: 03101758)	ED	-do-	7	0	3
Mr. Sanjay Goenka (DIN: 00420444)	I	-do-	1	0	0
Mr. Subroto Lahiri (DIN: 01719327)	I	-do-	1	0	0
Mr. Abhrajit Dutta (DIN: 00546556)	I	-do-	1	0	0

NED - Non Executive Director, ED - Executive Director, MD – Managing Director, I - Independent Director

Notes:

1. The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, companies under Section 8 of the Companies Act, 2013 and private limited companies, which are not subsidiaries of public limited companies.
2. Board Committees represent membership / chairmanship of two committees viz. Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of Listing Regulations.
3. As on 31st March, 2018, none of the Directors of the Company were related to each other, except Mr. C. S. Nopany and Mrs. Shalini Nopany who are related to each other.

BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee in consultation with the Board determines the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. The Board members are expected to possess the required qualification, integrity, expertise and experience for the position. They should also possess deep expertise and insights in sectors / areas relevant to the Company and ability to contribute to Company's growth.

BOARD INDEPENDENCE

Our definition of 'Independence' of Directors is derived from Regulation 16(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013 ("the Act"). Due to promulgation of Section 149 of the Act and Regulation 25 of the Listing Regulations which came into force from 01st December, 2015, Independent Directors can be appointed for 2 fixed terms of maximum five years each and they shall not be liable to retire by rotation. Therefore, the Company has appointed / re-appointed all the existing Independent Directors for a term of five consecutive years in compliance with the aforesaid provisions. The Company has issued formal letters of appointment to all the Independent Directors as prescribed under the provisions of the Act and the terms and conditions of their appointment have been uploaded on the website of the Company. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as specified under Section 149(6) of the Act and that they are qualified to act as Independent Directors.

As required under the Act, the Independent Directors held a separate meeting to assess the functioning of the Board and to evaluate the performance of the Chairman and Executive Director.

FAMILIARISATION OF BOARD MEMBERS

As an onboarding process, all new Directors inducted on the Board are taken through a familiarization process whereby information of the Company is explained to the Director.

The provision of an appropriate induction programme for the Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. All newly inducted Non-executive Directors on the Board are introduced to the Company's culture through appropriate orientation, presentations made by senior management to provide an overview of the Company business. They are also introduced to the organization structure, board procedures, matters reserved for Board, major risks and risk management strategy. The Independent Directors, from time to time, request the management to provide detailed understanding of the activity or process of the Company. The management provides such information to the Board from time to time.

The induction process is designed to:

- a. build an understanding of SIL, its businesses and the markets and regulatory environment in which it operates;
- b. provide an appreciation of the role and responsibilities of the Director;
- c. fully equip Directors to perform their role on the Board effectively; and
- d. develop understanding of the Company's people and its key stakeholder relationships.

The policy is available on the website of the Company at the web link: <http://silinvestments.in/pdf/policy/FamiliarisationProgramme.pdf>

BOARD MEETINGS AND PROCEDURE

The Board meets at least once in every quarter, inter alia, to review the quarterly results and other items on the agenda and minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by way of circulation.

During the year under review seven Board meetings were held on 29th May, 2017; 17th July, 2017; 18th October, 2017; 21st November, 2017, 17th January, 2018, 12th February, 2018 and 06th March, 2018. The meetings were held as per the requirements of business and at intervals within the legally permitted limits. The necessary quorum was present in all the Board meetings. Leave of Absence was granted to the concerned Directors who could not attend the respective Board meeting. The details of attendance of Directors at the Board meetings and at the last Annual General Meeting are as under:

Name of Director	No. of Board meetings held and attended during the year		Attendance at last AGM
	Held during the tenure	Attended	
Mr. C. S. Nopany	7	5	No
Mrs. Shalini Nopany	7	2	No
Mr. Brij Mohan Agarwal	7	7	No
Mr. Subroto Lahiri	7	6	No
Mr. Sanjay Goenka	7	7	Yes
Mr. Abhrajit Dutta	7	6	No

BOARD SUPPORT

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the agenda and convening of the Board and Committee meetings.

The Company Secretary advises / assures the Board on compliance and governance principles and ensures appropriate recording and circulation of Minutes of the meetings amongst the Directors.

INFORMATION TO THE BOARD

The internal guidelines for Board / Board Committee meetings facilitate the decision making process at the meetings of the Board / Committees in an informed and efficient manner. Board meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the senior management prepares the detailed agenda for the meetings.

Agenda papers and notes on agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same are tabled at the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

A detailed agenda folder is sent to each Director in advance of the Board meetings, covering inter alia, the required information as enumerated in Part A of Schedule II to Regulation 17(7) of the Listing Regulations. As a policy, all major decisions involving allocation and deployment of funds, investments and capital expenditure, in addition to matters which statutorily require the approval of the Board are placed before the Board for its consideration and directions.

The following information, inter alia, as may be applicable and required, is provided to the Board as part of the agenda papers.

- Quarterly, half yearly and annual results of the Company;
- Minutes of the Audit and other Committees of the Board;
- Information relating to recruitment and remuneration of senior level officers just below the Board;

- Materially important legal or taxation matters;
- Status of financial obligations to and by the Company;
- Any significant development in human resources or industrial relations;
- Details of risk exposure and steps taken by management to limit or restrain the risk; and
- Compliance status with any regulatory, statutory or Listing Regulations related requirements or in relation to any shareholder services.

The Board periodically reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliance, if any.

Separate Independent Directors' Meeting

As required under the Act and Listing Regulations, the Independent Directors met on 12th February, 2018 without the presence of Executive Directors or management representatives. The Independent Directors at their meeting held on 12th February, 2018, inter alia, discussed:-

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of Executive Director; and
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to this meeting, interactions outside the Board meetings also take place between the Chairman and Independent Directors.

Board Evaluation / Performance

In terms of the requirements of the Act and Listing Regulations, the Board has evaluated its own performance, performance of the Directors individually as well as the evaluation of the working of its committees. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its committees, Board culture, execution and performance of specific duties, obligations and governance.

Code of Conduct and Ethics

The Company has formulated a Code of Conduct (the Code) for the entire Board of Directors and senior management to avoid a conflict of interest. The Code is derived from three inter linked fundamental principles, namely: good corporate governance, good corporate citizenship and exemplary personal conduct. The Directors and senior management have affirmed compliance with Code for the year 2017-2018. A declaration to this effect signed by the Director-In-Charge is attached and forms part of this report. The Code is available on the Company's website: www.silinvestments.in. There were no material, financial and commercial transactions in which the senior management had a personal interest, leading to a potential conflict of interest during the year under review.

Subsidiary Companies

The Company has four subsidiaries viz. RTM Investment & Trading Co. Ltd., SCM Investment & Trading Co. Ltd., RTM Properties Limited and SIL Properties Limited. During the FY 2017-18, the Audit Committee reviewed the financial statements (in particular, the investments made) of each of the subsidiary companies. Minutes of the Board meetings of these subsidiary companies were regularly placed before the Board. The Board periodically reviews the statement of all significant transactions and arrangement, if any, entered into by the subsidiaries.

C. DETAILS OF REMUNERATION PAID TO DIRECTORS

The Managing Director receives salary, allowances and perquisites, while all the Non-executive Directors receive sitting fees and allowances (if applicable) and annual commission within the prescribed limits as set out in the Act.

The Executive Director (Director-In-Charge) of the Company was entitled for payment of remuneration by way of commission as determined by the Board of Directors of the Company from time to time. There has been no materially relevant pecuniary transaction or relationship between the Company and its Non-executive Directors during the year.

a) Remuneration paid/payable to Non-Executive Directors of the Company

The Non-executive Directors are paid sitting fees for attending each meeting of the Board of Directors and Committees thereof. They are also entitled to a fixed commission of Rs. 50,000/- per year payable proportionately to their tenure in office as Directors of the Company.

The total commission payable to all the Non-executive Directors for the financial year 2017-18 will be Rs.2,00,000/- for which provision has been made in the books of accounts. The commission shall be paid after the adoption of annual accounts of the Company for the year ended 31st March, 2018 by the shareholders at the forthcoming AGM. The commission to all the Non-executive Directors of the Company is determined after taking into account their valuable contribution and guidance in the various business initiatives and decisions at the Board level and also profitability of the Company. The details of commission payable and sitting fees (including for committee meetings) paid to the Directors during the year 2017-2018 is as follows:

S. No.	Name of Director	Commission (Rs.)	Sitting Fees (Rs.)
1	Mr. C. S. Nopany	50,000	62,500
2	Mr. Sanjay Goenka	50,000	97,500
3	Mr. Subroto Lahiri	50,000	65,000
4	Mr. Abhrajit Dutta	50,000	47,500
	Total	2,00,000	2,72,500

b) Remuneration paid/payable to the Managing Director and Executive Director of the Company for the year ended 31st March, 2018, is as under:

(Amount Rs.)

S. No.	Particulars	Salary etc.	Commission	Perquisites	Retirement Benefits	Total
1	Mrs. Shalini Nopany – Managing Director	60,00,000	–	28,800	–	60,28,800
2	Mr. Brij Mohan Agarwal – Director-In-Charge	–	50,000	–	–	50,000

D. COMMITTEES OF THE BOARD

Pursuant to Listing Regulations and provisions of the Act, the Board of Directors constituted various Committees of Directors with adequate delegation of powers to properly discharge businesses of the Company.

These committees are:

- Audit Committee;
- Stakeholders’ Relationship Committee;
- Nomination and Remuneration Committee;
- Finance & Corporate Affairs Committee;
- Corporate Social Responsibility Committee;
- Assets Liabilities Committee; and
- Risk Management Committee.

The details of these Committees are as follows:

(I) AUDIT COMMITTEE**COMPOSITION**

The Audit Committee comprises three Independent Directors and is headed by Mr. Sanjay Goenka. The other members of the Committee are Mr. Subroto Lahiri and Mr. Abhrajit Dutta.

TERMS OF REFERENCE

The terms of reference of the Audit Committee are in conformity with Section 177 of the Act and Regulation 18 of the Listing Regulations.

MEETINGS AND ATTENDANCE

During the year under review six meetings of the Committee were held on 29th May, 2017; 17th July, 2017; 18th October, 2017; 17th January, 2018; 12th February, 2018 and 06th March, 2018. The composition of the Committee and attendance of the members at the meetings was as follows:

Name of the Member	Status	Category	Number of Meetings Attended
Mr. Sanjay Goenka	Chairman	Independent	6
Mr. Subroto Lahiri	Member	Independent	5
Mr. Abhrajit Dutta	Member	Independent	5

The constitution of the Audit Committee meets the requirements of Section 177 of the Act. The Committee reviews various aspects of the internal audit control system. The requirements in respect of Regulation 18 of the Listing Regulations are also reviewed by the Committee.

(II) STAKEHOLDERS' RELATIONSHIP COMMITTEE**COMPOSITION**

The Stakeholders' Relationship Committee constituted as a mandatory committee of the Board, presently comprises of two Non-executive Directors and one Executive Director of the Company and is headed by Mr. C. S. Nopany. The other members of the Committee are Mr. Brij Mohan Agarwal and Mr. Subroto Lahiri. The Constitution of the Stakeholders' Relationship Committee meets the requirements of Section 178 of the Act.

TERMS OF REFERENCE

The Committee inter-alia oversees the redressal of shareholder and investor complaints / requests for transfer / transmission of shares, sub-division and consolidation of share certificates, issue of duplicate share certificates, requests for dematerialization and rematerialisation of shares, non-receipt of declared dividend and non-receipt of Annual Report. It also recommends measures for improvement in investor services. The Committee keeps a close watch on the performance of Link Intime (India) Pvt. Ltd., Registrar & Share Transfer Agent of the Company. The Company Secretary, designated as the compliance Officer of the Company, acts as the ex-officio Secretary of the Committee. Besides the above, the Committee also reviews the shareholding pattern, which is submitted to the Stock Exchange. The Committee meets as often as is necessary for resolution of important matters within its mandate. There were no investor complaints pending at the end of the financial year.

MEETINGS AND ATTENDANCE

During the year under review, six meetings of the Committee were held on 18th April, 2017; 7th July, 2017; 21st September, 2017, 6th October, 2017; 27th November, 2017 and 25th January, 2018. The composition of the Committee and the attendance of the members at the meeting was as follows:

Name of the Member	Status	Category	Number of Meetings Attended
Mr. C. S. Nopany	Chairman	Non-Executive Director	2
Mr. Brij Mohan Agarwal	Member	Executive Director	6
Mr. Subroto Lahiri	Member	Independent	5

INVESTORS' COMPLAINTS RECEIVED AND RESOLVED DURING THE YEAR

During the year under review the Company received 38 complaints / letters from the shareholders which were duly attended. The average period of redressal of grievances is 7 days from the date of receipt of letters/complaints. There were no unresolved complaints as on 31st March, 2018.

III. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board comprises of three Independent Directors, namely Mr. Sanjay Goenka, Mr. Subroto Lahiri and Mr. Abhrajit Dutta. The Committee is headed by Mr. Sanjay Goenka.

TERMS OF REFERENCE

The terms of reference of Nomination and Remuneration Committee are in conformity with Section 178 of the Act and Regulation 19 of the Listing Regulations.

MEETINGS AND ATTENDANCE

During the year under review, two meetings of the Committee were held on 29th May, 2017 and 25th July, 2017. The composition of the Committee and attendance of the members at the meeting was as follows:

Name of the Member	Status	Category	Number of Meetings Attended
Mr. Sanjay Goenka	Chairman	Independent	2
Mr. Subroto Lahiri	Member	Independent	1
Mr. Abhrajit Dutta	Member	Independent	2

IV. FINANCE & CORPORATE AFFAIRS COMMITTEE

COMPOSITION

The Finance and Corporate Affairs Committee (FCAC) presently comprises of one Executive Director and two Non-Executive Directors and is headed by Mr. C. S. Nopany, Chairman of the Board. The other members of the Committee are Mrs. Shalini Nopany and Mr. Sanjay Goenka.

TERMS OF REFERENCE

The Committee is authorised to decide upon matters relating to borrowings, inter corporate loans / deposits, investments, opening and closing of bank accounts and decide upon various matters related thereto, in terms of the powers delegated to it by the Board.

MEETINGS AND ATTENDANCE

During the year under review, eleven meetings of the Committee were held on 24th May, 2017; 5th July, 2017; 5th September, 2017; 8th September, 2017; 20th September, 2017; 26th October, 2017; 7th November, 2017; 28th November, 2017; 11th December, 2017; 3rd January, 2018 and 29th March, 2018. The composition of the Committee and attendance of the members at the meeting was as follows:

Name of the member	Status	Category	Number of meetings attended
Mr. C. S. Nopany	Chairman	Non-Executive Director	11
Mrs. Shalini Nopany	Member	Executive Director	5
Mr. Sanjay Goenka	Member	Independent	11

This Committee is also entrusted to oversee the operations of the Treasury Division of the Company.

V CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**COMPOSITION**

The Corporate Social Responsibility (CSR) Committee presently comprises of one Executive Director and two Non-Executive Directors and is headed by Mr. C. S. Nopany, Chairman of the Board. Other members of the Committee are Mrs. Shalini Nopany and Mr. Sanjay Goenka.

TERMS OF REFERENCE

The terms of reference of the CSR Committee includes but is not limited to the following:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- recommend the amount of expenditure to be incurred on the activities referred to above; and
- monitor the Corporate Social Responsibility Policy of the Company from time to time.

MEETINGS AND ATTENDANCE

During the year under review, two meetings of the Committee were held on 29th May, 2017 and 17th February, 2018.

The attendance of the members of the Committee at the meeting was as follows:

Name of the member	Status	Category	Number of meetings attended
Mr. C. S. Nopany	Chairman	Non-executive Director	2
Mrs. Shalini Nopany	Member	Executive Director	0
Mr. Sanjay Goenka	Member	Independent	2

A report on CSR activities as prescribed under the Act and Rules made thereunder is annexed to the Board Report.

VI. ASSET-LIABILITY COMMITTEE:**COMPOSITION**

The Asset-Liability Committee comprises of Directors and senior officials of the Company. The members of the Committee are Mr. Brij Mohan Agarwal, Mr. Sanjay Goenka and Mr. Vikas Baheti.

TERMS OF REFERENCE

The Committee is empowered to analyze and periodically review returns and short term dynamic liquidity.

MEETINGS AND ATTENDANCE

During the year under review, four meetings of the Committee were held on 30th June, 2017; 20th September, 2017; 21st December, 2017; and 22nd March, 2018.

The composition of the Committee and attendance of the members at the meeting were as follows:

Name of the member	Status	Category	Number of meetings attended
Mr. Brij Mohan Agarwal	Chairman	Executive Director	4
Mr. Sanjay Goenka	Member	Independent	4
Mr. Vikas Baheti	Member	CFO	–

VII RISK MANAGEMENT COMMITTEE

COMPOSITION

The Risk Management Committee comprises of Directors and senior officials of the Company. The members of the Committee are Mr. Brij Mohan Agarwal, Mr. Subroto Lahiri and Mr. Vikas Baheti.

TERMS OF REFERENCE

The Committee is empowered to review and assess the quality, integrity and effectiveness of the risk management systems and ensure that the risk framework and strategies are effectively managed.

MEETINGS AND ATTENDANCE

During the year under review, three meetings of the Committee were held on 21st September, 2017; 21st December, 2017 and 22nd March, 2018.

The composition of the Committee and attendance of the members at the meeting was as follows:

Name of the member	Status	Category	Number of meetings attended
Mr. Brij Mohan Agarwal	Chairman	Executive Director	3
Mr. Subroto Lahiri	Member	Independent	3
Mr. Vikas Baheti	Member	CFO	–

E. COMPANY POLICIES

I. WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy. All cases registered under the Whistle Blower Policy of the Company are subject to review by the Audit Committee.

The Whistle Blower Policy is available on the website of the Company: <http://silinvestments.in/pdfs/WhistleBlowerPolicy.pdf>

II. REMUNERATION POLICY

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Remuneration Policy for selection and appointment of Directors, senior management personnel and their remuneration. The policy contains, inter-alia, criteria for Directors' appointment and remuneration including determining qualifications, positive attributes, independence of a Director, etc. The policy is available on the website of the Company: <http://silinvestments.in/pdfs/RemunerationPolicy.pdf>

III. POLICY ON RELATED PARTY TRANSACTIONS

In line with requirement of the Act and the Listing Regulations, your Company has formulated a policy on related party transactions which is also available on the Company's website: <http://silinvestments.in/pdfs/PolicyonRelatedPartyTransactions.pdf>.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

This policy specifically deals with the review and approval of material related party transactions keeping in mind the potential or actual conflict of interest that may arise because of entering into these transactions. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for transactions with related parties which are of a repetitive nature and / or entered in the ordinary course of business and on an arm's length basis.

IV. CORPORATE SOCIAL RESPONSIBILITY POLICY

The Corporate Social Responsibility policy is formulated in consultation with the CSR Committee and as envisaged under Section 135 of the Act and the Rules framed thereunder and is available on the Company's website: <http://silinvestments.in/pdfs/CSR%20Policy.pdf>. The CSR Policy outlines the Company's philosophy and responsibility as a corporate citizen of India and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare and sustainable development of the communities in and around the Company's area of operations and other parts of the country.

V. MATERIAL SUBSIDIARY POLICY

In line with requirement of Regulation 46(2)(h) of the Listing Regulations, your Company has formulated a policy on material subsidiaries which is also available on the Company's website : <http://silinvestments.in/pdfs/PolicyonDeterminingMaterialSubsidiaries.pdf>.

The objective of this policy is to determine material subsidiaries of the Company and to provide the governance framework for such subsidiaries.

F. MANAGEMENT DISCUSSION AND ANALYSIS

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

G. DISCLOSURES

(a) Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for transactions which are of a foreseen and repetitive nature. A detailed statement of such related party transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors for their review on a quarterly basis.

Details of related party transactions are disclosed in Note No. 22.05 of the Annual Financial Statements in accordance with compliance with the Accounting Standard relating to "Related Party Disclosures". Details of all such transactions are provided to the Board at the Board meetings, and the interested Directors neither participate in the discussion, nor vote on such matters.

All "Material Related Party Transaction" as per Regulation 23 of the Listing Regulations were approved at the Annual General Meeting held on 31st August, 2017. All proposed "Material Related Party Transactions" will be placed before the shareholders at the ensuing AGM for their approval.

(b) Accounting treatment in preparation of financial statements

The financial statements prepared comply with all material respects with the Accounting Standards notified under Section 133 and the relevant provisions of the Act and generally accepted accounting principles in India.

(c) Proceeds from public issues, rights issues, preferential issues etc.

During the year under review, no proceeds were raised by the Company from public issues, rights issue, preferential issue, etc.

(d) Insider Trading

In order to regulate trading in securities of the Company by the Directors and designated employees, your Company has adopted a Code of Internal Procedures and Conduct (the Insider Trading Code) framed under SEBI (Prohibition of Insider Trading) Regulation, 2015 which, inter alia, prohibited the trading in shares by an 'insider' when in possession of unpublished price sensitive information.

Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining pre-clearance for trading in securities of your Company by the Directors, designated employees and connected persons of your Company.

(e) Compliance with the Mandatory Corporate Governance Requirements as prescribed under the Listing Regulations

The Board of Directors periodically review the compliance of all applicable laws. The Company is in full compliance with all the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

(f) Risk Management

As required under Regulation 17 of Listing Regulations, the Company has established a well-documented and robust risk management framework. Under this framework, risks are identified across all business processes of the Company on a continuous basis. Once identified, these risks are classified as strategic risks, business risks or reporting risks. Strategic risks are those which are associated with the long term interests of the Company. Reporting risks are associated with incorrect or un-timely financial and non-financial reporting.

The Risk Management Committee and the Board of Directors review the Risk Management Strategy of the Company to ensure effectiveness of the Risk Management procedures. The Board of Directors of the Company are regularly apprised on the key risk areas and a mitigation mechanism is recommended.

During the year, the Risk Management Committee has reviewed the risk assessment and minimization procedures and appropriate risk mitigation procedures commensurate to the risks has been adopted.

(g) Corporate Ethics

As a responsible corporate citizen, the Company consciously follows corporate ethics in business and corporate interactions. The Company has framed codes and policies providing guidance for carrying business in an ethical manner. Some of these policies are:

- a. Code for Prevention of Insider Trading;
- b. Code of Conduct;
- c. Whistle Blower Policy; and
- d. Code for Corporate Disclosure.

In conformity with the recent statutory changes, the codes have been revised accordingly.

(h) Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

As per the requirement of Regulation 17(8) of the Listing Regulations, a certificate duly signed by CEO (Director-in-charge) and CFO of the Company, regarding the financial statements for the year ended 31st March, 2018, was placed at the Board meeting of the Company held on 8th May, 2018.

H. UNPAID / UNCLAIMED DIVIDENDS

As per Sections 124 and 125 of Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, shares pertaining to shareholders who have not encashed / claimed dividends for seven consecutive years from the date of declaration were required to be transferred to the demat account of the Investor Education and Protection Fund (IEPF) Authority. The shareholders whose dividend / shares are transferred to the IEPF Authority can claim their dividend / shares from the IEPF Authority.

In accordance with the new IEPF Rules, the Company had sent notice to all shareholders whose shares were due to be transferred to the IEPF Authority and published requisite advertisement in the newspaper prior to transfer of the shares pertaining to such shareholders of the Company to the demat account of the IEPF Authority.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st August, 2017 (date of last Annual General Meeting) and the list of shareholders whose shares have been transferred to the IEPF Authority on the Company's website: www.silinvestments.in.

I. SHAREHOLDER INFORMATION

(i) Means of communication

In accordance with Regulation 46 of the Listing Regulations, the Company has maintained a functional website i.e. www.silinvestments.in containing information about the Company viz. the details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The contents of the said website are updated from time to time.

The quarterly and annual audited financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board. The results are normally published in Business Standard in English and Rajasthan Patrika / Dainik Bhaskar in Hindi in terms of Regulation 47 of the Listing Regulations. The results are hosted on the website of the Company: www.silinvestments.in

Further, the Company disseminates to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited wherein the equity shares of the Company are listed, all mandatory information and price sensitive / such other information which in its opinion are material and / or have a bearing on its performance / operations. For the benefit of the shareholders a separate email id has been created for shareholder correspondence viz. investor.grievances@silinvestments.in

(ii) General Body Meetings

(a) Annual General Body Meetings of the Company

Details of the last three Annual General Meetings of the Company are as under:

AGM	Financial Year	Date	Time	Venue	Special business/s if any, passed
83 rd	2016-2017	August 31, 2017	10.30 a.m.	Registered Office: Pachpahar Road Bhawanimandi (Rajasthan)	<ol style="list-style-type: none"> Power to enter into loan/ contracts/ arrangements/ transactions/ (deemed to be related party transactions) with entities/ qualified corporate bodies within the overall limit. Revision in terms of remuneration of Mrs. Shalini Nopany, Managing Director of the Company. Maintenance of the Register of Members and related books at a place other than the Registered Office of the Company.

AGM	Financial Year	Date	Time	Venue	Special business/s if any, passed
82 nd	2015-2016	August 27, 2016	10.30 a.m.	Registered Office: Pachpahar Road Bhawanimandi (Rajasthan)	<ol style="list-style-type: none"> 1. Appointment of Mr. Brij Mohan Agarwal as Director. 2. Appointment of Mr. Brij Mohan Agarwal as Executive Director. 3. Power to enter into loan contracts / arrangements / transactions (deemed to be related party transactions) with the entities / qualified corporate bodies within the overall limit prescribed. 4. Appointment of Mr. Abhrajit Dutta as Independent Non-Executive Director.
81 st	2014-2015	August 31, 2015	10.30 a.m.	Registered Office: Pachpahar Road Bhawanimandi (Rajasthan)	<ol style="list-style-type: none"> 1. Re-appointment of Mrs. Shalini Nopany as the Managing Director of the Company for a term of 5 years. 2. Payment of remuneration to non-executive directors. 3. Power to enter into loan contracts / arrangements / transactions (deemed to be related party transactions) with the entities / qualified corporate bodies within the overall limit prescribed.

The 84th Annual General Meeting of the Company is proposed to be held on 31st August, 2018 at 10.30 a.m. at the Registered Office of the Company.

(b) Postal Ballot:

During the financial year 2017-2018, no Postal Ballot activity was conducted by the Company.

(iii) General Shareholders' information**(a) 84th Annual General Meeting :**

Date	31 st August, 2018
Day	Friday
Time	10.30 a.m.
Venue	At Registered Office Pachpahar Road, Bhawanimandi 326 502 (Raj.)

(b) Last date for receipt of proxies

Wednesday, 29th August, 2018 (before 10.30 a.m. at the Registered Office of the Company).

(c) Book closure

The Register of Members and Share Transfer Books of the Company shall remain closed from 25th August, 2018 to 31st August, 2018 (both days inclusive) for the purpose of Dividend and Annual General Meeting.

(iv) Details of unclaimed shares in terms of Regulation 39 of Listing Regulations

Regulation 39(4) of the Listing Regulations read with Schedule VI "Manner of dealing with Unclaimed Shares", which came into effect from 1st December, 2015, has directed companies to dematerialize such shares which have been returned as "Undelivered" by the postal authorities and hold these shares in an "Unclaimed Suspense Account" to be opened with either one of the Depositories viz. NSDL or CDSL.

All corporate benefits on such shares viz. bonus, dividends, etc. shall be credited to the unclaimed suspense account as applicable for a period of seven years and will thereafter be transferred in accordance with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules) read with Section 124(6) of the Companies Act, 2013.

The Company has not transferred any shares in the Unclaimed Suspense account during the year under review.

(v) Tentative financial calendar:

Next financial year	1st April, 2018 to 31st March, 2019
First Quarter Results & Limited Review	mid-August, 2018
Second Quarter Results & Limited Review	mid-November, 2018
Third Quarter Results & Limited Review	end-January, 2019
Audited Annual Results (2018-19)	mid-May, 2019

(vi) Dividend

Payment date (tentative): 05th September, 2018.

The Board of Directors at their meeting held on 8th May, 2018, have recommended a dividend of Rs. 1.50 per share for the year ended 31st March, 2018, subject to shareholders' approval at the forthcoming Annual General Meeting. If approved the dividend will be paid to the shareholders on or after 05th September, 2018 but within 30 working days from the date of Annual General Meeting. The Company will continue to use NECS / ECS or any other electronic mode for payment of dividend to the shareholders located in places where such facilities / system is in existence.

(vii) Listing on Stock Exchanges and stock codes

The names of the Stock Exchanges on which the equity shares of the Company are listed with the respective stock codes :

Sl. No.	Name of the Stock Exchange	Stock Code
1.	National Stock Exchange of India Limited, Mumbai	SILINV
2.	BSE Limited, Mumbai	521194

Listing fees for the year 2017-18 have been paid to the Stock Exchanges within the stipulated time.

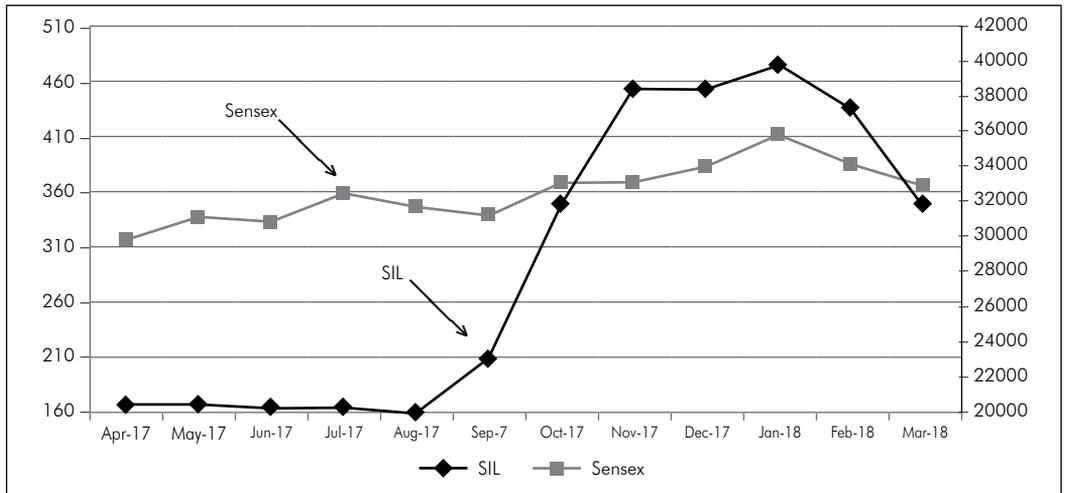
(viii) Corporate Identification Number

Corporate Identification Number of the Company allotted by the Ministry of Corporate Affairs, Government of India is L17301RJ1934PLC002761.

(ix) Stock Data / Market price data

High/low market price of the Company’s equity share traded on stock exchanges where the shares of the Company are listed during the last financial year are as follows:

Month	BSE Limited, Mumbai		National Stock Exchange of India Limited, Mumbai	
	High	Low	High	Low
April, 2017	179.95	152.30	184.90	148.15
May, 2017	195.00	160.00	223.90	160.25
June, 2017	194.15	166.00	193.55	153.95
July, 2017	185.00	168.00	190.00	163.30
August, 2017	175.00	156.50	183.00	156.30
September, 2017	266.50	161.50	268.40	163.10
October, 2017	364.80	206.30	364.70	203.55
November, 2017	453.90	309.25	455.90	301.00
December, 2017	579.15	423.00	581.70	423.00
January, 2018	574.00	460.00	576.00	466.00
February, 2018	505.30	400.00	506.95	390.20
March, 2018	441.40	341.45	442.00	344.00



x) Shareholding Pattern

Details of shareholding by ownership as on 31st March, 2018 was as under:

S. No.	Category	No. of Folios	% of Folios	No. of Shares Held	% of Shareholding
1.	Promoters	11	0.18	66,49,369	62.75
2.	Financial Institutions, Banks and Mutual funds	11	0.18	6,059	0.06
3.	Private Corporate Bodies/Associates/ Other Bodies Corporate/HUF	252	4.09	18,84,507	17.78
4.	Indian Public/Clearing Members	5733	93.10	20,03,990	18.91
5.	FII's	0	0.00	0	0.00
6.	NRI, Foreign Nationals and OCBs / Foreign Portfolio Investors(Corporate)/	150	2.44	51,835	0.50
7.	Trust	1	0.01	100	0.00
	TOTAL	6158	100.00	1,05,95,860	100.00

(xi) Distribution of shareholding:

The distribution of shareholding as on 31st March, 2018 was as follows:

S. No.	No. of Equity Shares	No. of Shareholders	% of total Shareholders	No. of Shares held	% of total shares
1.	1 to 100	3,937	63.93	1,58,436	1.49
2.	101 to 500	1,562	25.37	4,00,597	3.78
3.	501 to 1000	322	5.23	2,45,479	2.32
4.	1001 to 5000	271	4.40	5,62,170	5.31
5.	5001 to 10000	34	0.55	2,32,027	2.19
6.	10001 to 100000	20	0.33	5,96,888	5.63
7.	100001 to 500000	5	0.08	10,37,951	9.80
8.	500001 and above	7	0.11	73,62,312	69.48
	TOTAL	6,158	100	1,05,95,860	100

(xii) Dematerialization of shares and liquidity

The Equity Shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited. The Company has an agreement with National Securities Depository Ltd. and Central Depository Services (India) Ltd. for providing depository services for holding the shares in dematerialized mode. As a result, as on 31st March, 2018, 97.01% of the total equity share capital of the Company was held in dematerialized form. The Company has paid the requisite fees to all these authorities for the year 2017-18.

(xiii) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

As on date there are no outstanding warrants or any convertible instruments. The Company has not issued GDRs / ADRs.

(xiv) Share transfer system

To expedite the transfer of shares, authority has been delegated to the Stakeholders Relationship Committee of the Board. The Committee considers requests for transfers, transmission, issue of duplicate certificates, issue of certificates on split / consolidation / renewal, etc. and the same are processed and delivered within 15 days of lodgment, if the documents are complete in all respects. In compliance with the Listing Regulations, every six months, the share transfer system is audited by a Practicing Company Secretary and a certificate to that effect is issued by him. The Secretary of the Company is also authorised to approve the transfer of shares in addition to the Stakeholders' Relationship Committee.

(xv) Address for Shareholders' Correspondence

Shareholders are requested to correspond with the Registrar and Share Transfer Agent at the below given address on all matters relating to transfers, dematerialization of shares, payment of dividend and any other query relating to the equity shares of the Company.

(xvi) Registrar and Transfer Agent

The Company has appointed Link Intime India Private Limited, as Registrar & Share Transfer Agent (RTA) of the Company from 01st April, 2016 for handling share registry (physical and electronic modes). Accordingly, all correspondence, request for transfer, transmission, demat / remat and other communication in relation thereto should be mailed/hand delivered to the said RTA directly at the following address:

Link Intime India Pvt. Ltd.
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400083.
Tel: 022-49186270/ 49186000
Fax: 022-49186060
Email Id: rnt.helpdesk@linkintime.co.in

(xvii) Compliance Officer :

Mr. Lokesh Gandhi
Company Secretary & Compliance Officer
seated at Mumbai office at:

601, 6th Floor, E Wing, Lotus Corporate Park,
185/A, Graham Firth Steel Compound,
Off: Western Express Highway,
Goregoan (East), Mumbai 400063
Tel : 022-4219 8800 / 4219 8834
Fax : 022-4219 8830/31
E-mail ID: lokeshgandhi@silinvestments.in

(xviii) Investor Relations:

In order to facilitate investor servicing, the Company has designated an e-mail id - investor.grievances@silinvestments.in mainly for registering complaints by investors.

J. COMPLIANCE**(i) Statutory Compliance, Penalties and Strictures**

The Company has continued to comply with the requirements of the Stock Exchanges, SEBI, RBI and other statutory authorities on all the relevant matters during the last three years. There were no cases of penalties or strictures imposed on the Company by any Stock Exchange, SEBI, RBI or any other statutory authorities for any violation related to the capital market / any other related matter or relating to conditions of licensing by the RBI, during the last three years, except as under:

S. No.	NATURE OF LITIGATION (EXAMPLE CIVIL, CRIMINAL, TAX, ETC)	NAME OF PARTIES	FORUM	FACTS	AMOUNT INVOLVED	REMARKS
1.	Non-Compliance observed in CG Report submitted under Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Against the Company by National Stock Exchanges of India Limited (NSE).	N.A.	A Notice dated 18.07.2016 was received by the Company on 18.07.2016 from NSE that the company has not complied with following criteria(s):- (1) Composition of Committees- Audit Committee (Regulation 18), (2) Composition of Committees- Nomination and Remuneration Committee (Regulation 19). Subsequently company appointed one more member – Mr. Abhrajit Dutta w.e.f 02/08/2016 on the Audit Committee and Nomination and Remuneration Committee making the membership compliance with Regulation 18 & 19 of SEBI (Listing Obligations And Disclosure Requirements), Regulation 2015.	Nil	-

(ii) Listing Regulations Compliance

The Company complies with all the mandatory requirements of the Listing Regulations.

(iii) Audit Qualification

The Company is in the regime of unqualified financial statement.

(iv) Training of Board Members

The Board members are provided with necessary documents / brochures and reports to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings, on business, strategy and performance updates of the Company.

(v) Compliance with Discretionary Requirements

Adoption of discretionary requirements of the Listing Regulations is being reviewed by the Company from time to time.

(vi) Certificate on Corporate Governance

The Company has obtained a Certificate from its Statutory Auditors regarding compliance of the conditions of Corporate Governance, as stipulated in Regulation 34(3) read with Part E of Schedule V of the Listing Regulations, which together with this Report on Corporate Governance is annexed to the Director's Report and shall be sent to all the shareholders of the Company and the Stock Exchanges along with the Annual Report of the Company.

(vii) Auditors' Certificate on Compliance with Prudential Norms under Non-Banking Finance (Non-Deposit Accepting) Directions, 2007

The Company obtains every year a Certificate from its Statutory Auditors about the adequacy of the Net Owned Fund and the compliance with the prudential norms as applicable to non-deposit taking

NBFCs and that the Company is not accepting nor holding public deposits under Non-Banking Finance (Non-Deposit Accepting) Directions, 2007.

(viii) Disclosure under Regulation 30 of the Listing Regulations regarding certain agreements with the media companies

Pursuant to the requirement of Regulation 30 of the Listing Regulations, the Company would like to inform that no agreement(s) have been entered into with media companies and / or their associates which has resulted in / will result in any kind of shareholding in the Company and consequently any other related disclosures viz. details of nominee(s) of the media companies on the Board of the Company, any management control or potential conflict of interest arising out of such agreements, etc. are not applicable. The Company has not entered into any other back to back treaties / contracts / agreements / MoUs or similar instruments with media companies and/or their associates.

I. INVESTOR SAFEGUARDS AND OTHER INFORMATION

(i) Dematerialization of Shares

Shareholders are requested to convert their physical holdings to demat / electronic form through any of the registered Depository Participants (DPs) to avoid the hassles involved in dealing in physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in respect of the shares held.

(ii) National Electronic Clearing Services (NECS)/Electronic Clearing Services (ECS) mandate

NECS / ECS facility ensures timely remittance of dividend without possible loss/delay in postal transit. Shareholders holding shares in electronic form may register their NECS / ECS details with the respective DPs and shareholders holding shares in physical form may register their NECS / ECS details with Registrar and Share Transfer Agents to receive dividends, if declared, via the NECS / ECS mode.

(iii) Timely Encashment of Dividends

In respect of the shareholders who have either not opted for NECS / ECS mandate or do not have such a facility with their banker, are requested to encash dividends promptly to avoid the inconvenience of writing to Company's Share Transfer Agent thereafter for revalidation of dividend warrants.

(iv) Transfer of unclaimed dividend to Investor Education and Protection Fund (IEPF)

Under the Act, dividends which remain unclaimed for a period of seven consecutive years are required to be transferred to Investor Education and Protection Fund (IEPF) administered by the Central Government. Dates of declaration of dividends since 2010-2011 and the corresponding dates when unclaimed dividends are due to be transferred to the Central Government are given in the table below:

Financial Year Ended	Date of Declaration of Dividend	Amount remaining unclaimed / unpaid as on 31.03.2018 (Rs.)	Last date for claiming unpaid Dividend amount (on or before)	Last date for transfer to IEPF
31.03.2011	06.08.2011	245628.00	12.09.2018	12.10.2018
31.03.2012	11.08.2012	314706.25	17.09.2019	17.10.2019
31.03.2013	10.08.2013	262577.50	16.09.2020	16.10.2020
31.03.2014	23.08.2014	439821.25	29.09.2021	29.10.2021
31.03.2015	31.08.2015	292136.25	07.10.2022	06.11.2022
31.03.2016	27.08.2016	240723.75	03.10.2023	02.11.2023
31.03.2017	31.08.2017	236491.50	07.10.2024	06.11.2024

Members are once again requested to utilize this opportunity and get in touch with Company's Registrar and Share Transfer Agent - Link Intime India Pvt. Ltd. at communication address for encashing the unclaimed dividends standing to the credit of their account.

Members are further requested to note that after completion of 7 years, applications will have to be made to the IEPF authority for claiming the dividend not claimed and no claims shall lie against the Company for the amounts of dividend so transferred to the IEPF authority.

(v) Update Address/Bank Details

To receive all communications/corporate actions promptly, shareholders holding shares in dematerialized form are requested to please update their address/bank details with the respective DPs and in case of physical shares, the updated details have to be intimated to the Registrar and Share Transfer Agent.

(vi) Consolidate Multiple Holdings (in respect of physical holdings)

Members are requested to consolidate their shareholdings held under multiple folios to eliminate receipt of multiple communications and this would ensure that future correspondence / corporate benefits could be sent to a consolidated folio.

(vii) Registered email address

The Ministry of Corporate Affairs has taken steps to encourage a 'Green Initiative in Corporate Governance' by issuing various circulars whereby companies are permitted to send Notice / documents including Annual Report in electronic mode (hereinafter 'documents'), provided the Company has obtained email address of its members for sending these documents through email by giving an advance opportunity to every shareholder to register their email addresses and changes therein from time to time with the Company.

Accordingly, shareholders holding shares in physical form are requested to register their email addresses and changes therein from time to time, by directly sending the relevant email addresses along with the details such as name, address, folio no., no. of shares held to the Registrar and Share Transfer Agents, Link Intime India Pvt. Ltd.

In respect of shares held in electronic form, the email address along with DP ID/Client ID and other shareholder details as mentioned above, should be registered by the shareholders with their respective Depository Participants. Upon registration of the email address, the Company proposes to send notices and documents, in electronic form to such shareholders.

(viii) Addresses for Investor correspondence:

SIL Investments Limited
Pachpahar Road,
Bhawanimandi-326 502 (Rajasthan).

Telephones: 07433-222082
Fax: 07433-222916
E-mail Id: lokeshgandhi@silinvestments.in; and
investor.grievances@silinvestments.in

Registrar and Share Transfer Agent:
M/s. Link Intime India Pvt. Ltd.
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai 400083.

Tel. 022-49186270/ 49186000
Fax: 022-49186060
Email Id: rnt.helpdesk@linkintime.co.in