

**Stanrose Mafatlal**  
**Investments and Finance Limited**  
**Transcript of the 40th Annual General Meeting held on**  
**29th August, 2020 through Video Conferencing**

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**Shri Madhusudan J. Mehta:**

Dear Shareholders,

Good afternoon to you all. I am pleased to welcome you to the 40<sup>th</sup> Annual General Meeting of Stanrose Mafatlal Investments and Finance Limited held through Video Conference. I am Madhusudan Mehta, an Executive Director & CEO and the Chairman of CSR Committee. I am participating in this AGM from Mumbai.

I would like to inform that the Board Chairman Shri Pradeep R. Mafatlal not being able to join the meeting will not chair it. All the other Directors have joined through Video Conference. I would like to propose the name of Shri Kersi J. Pardiwalla, an Independent Director to chair this AGM of the Company.

**Shri Kersi J. Pardiwalla:**

Good Afternoon,

I would like to welcome you all to the 40<sup>th</sup> AGM of the Company. As the requisite quorum is present, I now call the meeting to order.

Mr. Krishnakant Solanki of Statutory Auditors, M/s Manubhai & Shah LLP and Mr. Manoj Hurkat of Secretarial Auditors, Manoj Hurkart & Associates have also joined from their respective locations.

Mr. Harshad V. Mehta, Chief Financial Officer and Mr. Soham A. Dave, Company Secretary & Compliance Officer have also joined from their respective locations.

In view of the situation arising due to COVID-19 global pandemic, the AGM of the Company is conducted through Video Conference as per the guidelines issued by the Ministry of Corporate Affairs.

The Company has received 6 resolutions from corporate shareholders authorizing their representatives under section 113 of the Companies Act, 2013 in respect of 18,79,651 shares representing 47.37 % of the Company.

Since there is no physical attendance of members, the requirement of appointing proxies is not applicable.

The registers as required under the Companies Act, 2013 are open for inspection by the members electronically.

The facility of joining through Video Conference is made available for members on first come first serve basis.

Notice convening the meeting as also Directors' Report, Standalone and Consolidated Financial Statements are already circulated to all the members. With your permission the Notice is taken as received and read.

Now I would like to inform you about the performance of the Company:

- During the year under report, the total Income was Rs. 39.23 Lacs and the loss after Tax was Rs. 813.68 Lacs. The Net Worth of the Company as at 31st March, 2020 stood at Rs.4921.10 Lacs. The Company has adopted IND-AS from 1<sup>st</sup> April, 2019. Under IND-AS, investments are valued at fair value whereas in case of IGAAP, Long term investments were valued at lower of cost or fair value.
- The Company has maintained the dividend @ Rs.6.00 per share for the year ended 31st March, 2020 too. Budget 2020 has proposed to make dividend income from shares taxable in the hands of the recipient at the applicable income tax slab rates to the individual and abolish the Dividend Distribution Tax (DDT). Further tax will be deducted at source i.e. TDS on such dividend income will be levied at the applicable rates if it exceeds Rs 5, 000 in a financial year.
- The Company is mainly engaged in activities of inter-corporate investments and trading in securities, under which it has divested securities of the aggregate book value of Rs.805.46 Lacs from its Non-Current investments and realized a profit of Rs.726.40 Lacs.

- The Book Value of investment portfolio of the Company as at 31<sup>st</sup> March, 2020 was Rs.22.79 cr. as against the Current Value of Rs.19.94 cr. and Book Value as at 14<sup>th</sup> August, 2019 was Rs.21.11 cr. as against Rs.18.02 cr. Current Value.
- Subsequent to the close of the year so far, the Company has booked a profit of Rs.36.79 Lacs on sale of certain Non-Current Investment of the aggregate Book Value of Rs.276.96 Lacs.

Update on Amalgamation of Surcot Trading Pvt. Ltd. and Umiya Real Estate Pvt. Ltd. with the Company:

- As reported last year, the Company, has received a No-Objection Certificate from BSE Limited/SEBI on 14<sup>th</sup> November, 2018. In response to the application filed by the Company with the NCLT-Ahmedabad Bench for convening the meeting of the Equity Shareholders and waiving of meeting of creditors as there were none, NCLT-Ahmedabad Bench vide its order dated 16<sup>th</sup> January, 2019 had approved convening of the meeting of the equity Shareholders on 22<sup>nd</sup> February, 2019 and waiving the meeting of the Creditors.
- During the year, the Company had obtained approval from the Shareholders in the NCLT Convened Meeting, Registrar of Companies, Regional Director and Official Liquidator. The Company had filed Petition with the NCLT-Ahmedabad Bench and after various hearings the NCLT – Ahmedabad Bench had approved the Scheme of Amalgamation on 17<sup>th</sup> July, 2019 subject to the approval of NCLT-Chennai Bench where the Transferor Company, Umiya Real Estate Private Limited had filed the petition. The Order from NCLT – Chennai Bench is awaited.

The Company has provided facility to its members to cast their vote through remote e-voting administered by CDSL. The facility of voting at the meeting is also provided to the members present in the meeting. Members may please go to the voting page of CDSL e-voting website and cast their vote while at the same time watch the proceedings of the meeting.

Members who have not voted earlier through remote e-voting can cast their vote through e-voting facility till the conclusion of this AGM.

CS Manoj Hurkat, a Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the vote cast in the meeting and for the remote e-voting.

Since the AGM is being held through Video Conference and the resolutions mentioned in the Notice convening this AGM has been already put to vote through remote e-voting there will be no proposing and seconding of resolutions.

We had informed the members who are willing to ask questions to register themselves as speaker shareholders at least 7 days prior to the meeting date. As we have not received any such request, I will move forward.

The result of voting will be announced on or before 1<sup>st</sup> September, 2020 and the same will be intimated to the BSE and CDSL. The proceedings of this AGM will be available on the Company's website and on the website of BSE.

I now thank all the members and directors for participating in this AGM through video conferencing. I would like to conclude this meeting.

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