

Stanrose Mafatlal
Investments and Finance Limited
Transcript of the 41st Annual General Meeting held on
5th August, 2021 through Video Conferencing

Ms. Aziza A. Khatri:

Dear Shareholders,

Good afternoon to you all. I am pleased to welcome you to the 41st Annual General Meeting of Stanrose Mafatlal Investments and Finance Limited held through Video Conference. I am Aziza Khatri, an Independent Director and the Chairperson of Audit and Nomination & Remuneration Committee and a Member of Stakeholders' Relationship 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 M. J. Mehta, Director & CEO to chair this AGM of the Company.

Shri Madhusudan J. Mehta:

Good Afternoon,

I would like to welcome you all to the 41st AGM of the Company. As the required quorum is present, I now call the meeting to order.

I am attending from Mumbai and I have with me in the Room, Mr. D.H. Parekh, Director, Ms. Aziza A. Khatri, Independent Director, Mr. Harit S. Mehta, Independent Director and Mr. Harshad V. Mehta, Chief Financial Officer. Mr. Soham A. Dave, Company Secretary & Compliance Officer has also joined from Ahmedabad.

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.

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

All Shareholders attending the Meeting have been, by default, placed on mute mode to avoid any background disturbance and ensure seamless conduct of the meeting.

Notice convening the meeting as also Directors' Report, Standalone and Consolidated Financial Statements are 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.9.16 Lacs and the loss after Tax was Rs.379.78 Lacs. The Net Worth of the Company as at 31st March, 2021 stood at Rs.5804.85 Lacs. The Company has adopted IND-AS from 1st 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. Income as per fair value of Rs.1618.41 Lacs is shown under Other Comprehensive Income as per IND-AS.
- The Company has maintained the dividend @ Rs.6.00 per share for the year ended 31st March, 2021 too. Budget 2020 had 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.276.96 Lacs from its Non-Current investments and realized a profit of Rs.36.79 Lacs.
- The total worth of investment portfolio of the Company is as follows:

As at	Book Value Rs.	Current Value Rs.
31-03-2021	20.14 Cr.	32.24 Cr.
22-07-2021	21.08 Cr.	32.34 Cr.

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

- As reported earlier, the Company received a No-Objection Certificate from BSE Limited/SEBI on 14th November, 2018. It has filed an application with the NCLT-Ahmedabad Bench for convening a meeting of the Equity Shareholders and waiving of the meeting of creditors as there were none. NCLT-Ahmedabad Bench on 16th January, 2019 ordered for convening the meeting of the equity Shareholders on 22nd February, 2019 and waiving the meeting of the Creditors.
- After obtaining the approval from Shareholders in the NCLT Convened Meeting, Registrar of Companies, Regional Director and Official Liquidator, the Scheme of Amalgamation (“Scheme”) between Surcot Trading Private Limited (Transferor Company Number I) and Umiya Real Estate Private Limited (Transferor Company Number II) with the Company under Sections 230-232 of the Companies Act, 2013 was approved by the Hon’ble NCLT-Ahmedabad Bench vide its order dated 17th July, 2019. However, the Company is awaiting the final order of the Hon’ble NCLT-Chennai Bench for the petition filed by one of the Transferor Company Number II, for implementation of the Scheme.

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 votes while at the same time watch the proceedings of the meeting.

As per SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/Depository Participants (DPs) in order to increase the efficiency of the voting process. Members are advised to update their mobile number and email address with their respective DPs in order to access e-voting facility. Detailed instructions for login methods of remote e-voting are provided in the Notice of AGM.

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 votes cast at 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 have been already put to vote through remote e-voting there will be no proposing and seconding of resolutions.

We have informed the members 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 7th August, 2021 and the same will be intimated to BSE and CDSL. The proceedings of this AGM will be available on the Company's and BSE's websites.

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