

SIL INVESTMENTS LIMITED
“88th Annual General Meeting”
August 30, 2022
11.00 a.m. to 11:27 a.m.
TRANSCRIPT

Lokesh Gandhi - Company Secretary:

Dear Members, Good Morning, I welcome you all to the 88th Annual General Meeting of SIL Investments Limited.

The time is 11.00 a.m. and it is now time to commence the proceedings of the meeting.

The Ministry of Corporate Affairs and the Securities and Exchange Board of India vide their respective circulars, have allowed companies to hold the Annual General Meeting through Video Conferencing or Other Audio-Visual Means during calendar year 2022.

I have been informed based on registrations received from Members for this meeting that the requisite quorum is present.

I now request Mr. C. S. Nopany, Chairman to commence the proceedings.

C. S. Nopany - Chairman:

Thank you and Good Morning dear Shareholders. I would like to welcome you to the 88th Annual General Meeting of your Company. I greatly appreciate your taking the time to attend the AGM of your Company.

I hope all of you are safe and well. And although we are meeting virtually, I am still happy that we are able to talk to each other.

Let me start by introducing all my colleagues on the Board who have joined this meeting through video conferencing:

1. Mr. Sanjay Goenka, Chairman of Audit Committee and Nomination and Remuneration Committee.
2. Mrs. Shalini Nopany;
3. Mr. Abhrajit Dutta;
4. Mr. Shrikant Mantri; and
5. Mr. B. M. Agarwal.

We also have among us Mr. Vikas Baheti, Chief Financial Officer, Mr. Gourav Roongta, representing our Statutory Auditors M/s. SGCO & Co., LLP, Chartered Accountants, Mr. Rajendra Chouhan, representing our Secretarial Auditors M/s. R. Chouhan & Associates and Mr. Mihen Halani, representing M/s. Mihen Halani and Associates, Practicing Company Secretaries who is the Scrutinizer for this meeting. They have joined this meeting through VC from their respective locations.

I now commence the proceedings of this meeting as contained in the Notice dated 13th May, 2022.

Since the meeting is through electronic means, no proxies are allowed to attend the meeting.

The documents and other statutory registers can be inspected by sending a request on the email ID: investor.greivances@silinvestments.in

I would now like to give you a perspective about the Company and the sector in which it operates.

After the impact of the pandemic, economic activities gathered momentum, and the Indian economy posted a decent recovery during the fiscal year 2022. On the back of pent-up demand and relaxation of COVID-19 related restrictions, proactive measures were taken by the

government and regulators across various sectors and this went a long way in minimising disruptions caused by the second and third COVID waves.

As per Reserve Bank of India, Gross Domestic Product (GDP) rose by 8.9 per cent in 2021-22, above its pre-pandemic level by just 1.8 per cent. Economic activity was recovering from the ebbing of the Omicron wave when the fallout of the Ukraine - Russia conflict has overcast the near-term outlook with heightened uncertainties. Growth and inflation outcomes are at high risk across the world as well as in India. In the face of this extraordinary risk, the positive effects expected from the release of pent-up demand, especially for contact-intensive services, the government's thrust on infrastructure and capital expenditure, congenial financial conditions and improving capacity utilization appear momentary.

NBFC sector tested the resilience of the pandemic. The balance sheet of the NBFC sector expanded in 2020-21 on the back of credit growth of Systematically Important - Non - Deposit Taking - Non Banking Financial Company aided by proactive policy support and revival of the economy. In 2021-22, balance sheet growth of NBFCs remained buoyant due to pick up in investments by NBFCs-ND-SI.

During the year under review, your Company has earned income in the form of dividends, rent, interest on ICD lending activity 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 primarily 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 31st March, 2022 to its Members.

The outlook for the coming financial year could see normalization of business activities, after facing challenges in the past few years assuming there will be no more adverse events. The Company's present business operations are primarily that of an investment company, future of

which largely depends upon financial and capital markets. However, your Company has investments in debt instruments and in financially sound companies. Hence, any financial and capital market impact due to COVID-19 pandemic and Ukraine war are not considered to have material effect 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 also extend its activities, consistent with its status as a NBFC.

Friends, the Annual Report and the Notice convening the 88th Annual General Meeting has already been sent through electronic means. With your permission I shall take it as read.

The Statutory Auditor's Report's on the Company's standalone and consolidated financial statements for the financial year 2021-22 are unqualified. With your permission I shall take the reports as read.

I now request the Company Secretary to read out the proceedings.

Company Secretary:

Thank You Sir. 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 Saturday, 27th August, 2022 till 5.00 p.m. on Monday, 29th August, 2022.

Electronic voting facility has been made available during the proceedings of this meeting to enable Members, who have not cast their votes through remote e-voting to exercise their voting rights. The e-voting window shall be activated upon instructions by the Chairman during the AGM proceedings.

Mr. Mihen Halani, representing M/s. Mihen Halani and Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to oversee the e-voting process.

Members who have already voted through remote e-voting shall not be eligible to participate in the voting today. However, they can continue to participate in the AGM.

The results of the voting will be declared within two working days based on the Scrutinizer's Report and the same will be published on the Company's website and uploaded on the websites of National Stock Exchange of India Limited and BSE Limited. Thank you.

C. S. Nopany - Chairman:

Thank you. With the permission of the Members, I would now like to move to the resolutions contained in the Notice of this AGM.

Since this meeting is through electronic mode, Members will not have the opportunity to propose or second the resolutions. Combined results of remote e-voting and e-voting during the meeting on resolutions, will be considered for approval of the resolutions.

The First item of the Notice is to receive, consider and adopt the standalone Audited Financial Statements of the Company as on 31st March, 2022, along with the Reports of the Auditors and the Directors.

The Second item of the Notice is to receive, consider and adopt the consolidated Audited Financial Statements of the Company as on 31st March, 2022, together with the Reports of the Auditors.

Third item of the Notice is declaration of Dividend. The Board of Directors have recommended a dividend of Rs. 2.50 per equity share for the financial year 2021-22.

As I am personally interested in item no. 4 of the Notice, I will therefore request Mr. Brij Mohan Agarwal, Director of the Company to Chair the said item.

Brij Mohan Agarwal - Director-in-Charge:

Thank you Sir. Fourth item of the Notice is regarding the appointment of Mr. C. S. Nopany who retires by rotation and is eligible for re-appointment. The following ordinary resolution is proposed:

"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 for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

I request Mr. Nopany, to again Chair the meeting.

C. S. Nopany - Chairman:

Thank you Mr. Agarwal. Fifth item of the Notice is to consider the appointment of Statutory Auditors and to fix their remuneration. The resolution has already been circulated to all the Members and with your permission I will consider the resolution as read.

As we have not received any queries from Members pertaining to the AGM, the e-voting window shall now be activated for allowing the Members to vote during the AGM. Members are requested to vote by selecting EVEN: 120752 on your screen.

The Members who have not yet voted may cast their vote now.

The e-voting will end within 15 minutes from the end of this meeting.

All questions and queries received during the meeting will be responded to via email in the next couple of days.

On behalf of the Board of Directors and on my behalf, I would like to express my sincere appreciation for the continued co-operation, support and confidence reposed by all stakeholders in the Company. I am sure your Company shall continue to receive your all round co-operation and support in future as well.

I thank you once again for taking out time to attend this meeting.

I now declare the proceedings of this meeting as closed.

Thank you so much.