

SIL INVESTMENTS LIMITED
“89th Annual General Meeting”
August 19, 2023
12.00 noon to 12:27 p.m.
TRANSCRIPT

Lokesh Gandhi - Company Secretary:

Dear Members, Good Afternoon, I welcome you all to the 89th Annual General Meeting of SIL Investments Limited.

The time is 12.00 noon 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 2023.

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:

Good Afternoon and welcome to the 89th Annual General Meeting of your Company. I truly appreciate your taking the time to attend the AGM of your Company and I hope all of you are safe and well.

Let me introduce my colleagues on the Board who have joined this meeting through video conferencing:

1. Mr. Sanjay Goenka, Chairman of Audit and Nomination and Remuneration Committee, and Member of Corporate Social Responsibility Committee.
2. Mrs. Shalini Nopany, Member of the Corporate Social Responsibility Committee;

3. Mr. Abhrajit Dutta, Member of the Audit and Nomination and Remuneration Committee;
4. Mr. Shrikant Mantri, Member of the Audit, Nomination and Remuneration, and Stakeholders Relationship Committee; and
5. Mr. B. M. Agarwal, Member of the Stakeholders Relationship Committee.

We also have with us Mr. Vikas Baheti, Chief Financial Officer, Mr. Gourav Roongta, representing our Statutory Auditors M/s. SGO & 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 10th May, 2023.

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 quick perspective about the Company and the sector in which it operates.

For the Indian economy, 2022 was a year of resilience despite a challenging external environment. Despite inflationary pressures and global macro uncertainties, the Indian economy grew by 9.7 percent in the first half of 2022-23, and by 6.3 percent in July to September quarter spurred by strong private consumption and investment.

According to National Statistical Office, the growth in real GDP during 2022-23 is estimated at 7.0 percent as compared to 9.1 percent in 2021-22. The Consumer Price Index inflation

persisted at elevated levels during 2022-23, impacted by a series of adverse supply shocks and the continuing pass-through of high input costs. During November-December with the stronger than usual seasonal correction in food prices, Consumer Price Index surged again to 6.4 percent per year in February as food inflation rose.

As per data released by National Statistical Office, the Indian economy is intrinsically better positioned than many parts of the world to head into a challenging year ahead, mainly because of its demonstrated resilience and its reliance on domestic drivers.

As per RBI reports, the balance sheet size of NBFCs grew at a subdued pace in 2021-22, reflecting both weak demand and risk aversion during disruptions caused by COVID-19. NBFCs also faced headwinds as competition from banks intensified, particularly in the retail space. The sector nevertheless maintained comfortable liquidity buffers, adequate provisioning, and a strong capital position. The deceleration in loans and advances of the sector was driven by an absolute decline in unsecured loans by Non-Deposit taking Systematically Important NBFC's, highlighting their preference for safe assets in an atmosphere of economic uncertainty.

These NBFCs also continued to shore up their liquidity, with their cash and bank balances exhibiting double digit growth. At end of September 2022, balance sheet growth of NBFCs moderated on the back of a decline in investments by Non-Deposit taking Systematically Important NBFCs.

During the year under review, your Company has earned income in the form of dividends, rent, interest on ICD lending activities and profit on sale of investments. The Company's core business remains investments. The Company will extend the business further by leveraging its resources after identification of promising investment opportunities. The operating profits were preponderantly contributed by the core business. The Board of Directors are pleased to recommend a dividend of Rs. 2.50 per share for the year ended 31st March, 2023 to the Members.

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 (including through mutual funds), financially sound companies and has immovable properties. The income from Dividends will continue to contribute to the income of the Company.

The management is optimistic about the future outlook of the Company. The Company will expand its activities, consistent with its status as a NBFC.

The Annual Report and the Notice convening the 89th 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 2022-23 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 Wednesday, 16th August, 2023 till 5.00 p.m. on Friday, 18th August, 2023.

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:

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, 2023, along with the Reports of the Auditors and the Directors thereon.

The Second item of the Notice is to receive, consider and adopt the consolidated Audited Financial Statements of the Company as on 31st March, 2023, together with the Reports of the Auditors thereon.

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 2022-23.

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

Brij Mohan Agarwal - Director-in-Charge:

Thank you Chairman 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 regarding re-appointment of Mr. Shrikant Mantri (DIN: 01240147) who holds office as an Independent Director upto 09th May, 2024 and is eligible for re-appointment for a second term. This will be a special resolution.

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: 124722 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.