

SIL INVESTMENTS LIMITED
“86th Annual General Meeting”
September 16, 2020
11.00 a.m. to 11:30 a.m.
TRANSCRIPT

Lokesh Gandhi – Company Secretary:

Dear Members, Good Morning, I welcome you all to the 86th 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.

Due to Covid-19 pandemic the Ministry of Corporate affairs (MCA) and the Securities and Exchange Board of India (SEBI) vide their respective circulars, have allowed companies to hold the Annual General Meeting through Video Conferencing or Other Audio-Visual Means during calendar year 2020.

Further as per the said circulars, the companies are also dispensed with the requirement of sending the physical copies of Annual Report for the financial year 2019-20 to the Members.

Accordingly, the Annual Reports of the Company for financial year 2019-20 have been sent by electronic means to all those Members whose email ids were registered with the Company or Depositories.

Further, the Company has taken all steps necessary to guide Members who have not registered their email addresses previously to register the same with the Company.

I now request the members to note a few instructions about this e-meeting:

- All Members have been kept on mute.
- Speed and working of audio video for joining the meeting depends on Members internet speed.

For any queries relating to attendance or e-voting at the meeting, Members can call on toll free helpline no. 1800-222-990.

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:

Good Morning and welcome to the 86th Annual General Meeting of your Company.

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

1. Mrs. Shalini Nopany, Member of the Corporate Social Responsibility Committee.
2. Mr. Abhrajit Dutta, Member of the Audit and Nomination and Remuneration Committee.
3. Mr. Shrikant Mantri, Member of the Audit, Nomination and Remuneration, and Stakeholders Relationship Committee.
4. Mr. Brij Mohan Agarwal, Member of the Stakeholders Relationship Committee.

Mr. Sanjay Goenka, Chairman of Audit and Nomination and Remuneration Committee of the Company has conveyed his inability to attend the meeting and has accordingly authorized Mr. Abhrajit Dutta, member of Audit and Nomination and Remuneration Committee of the Company, to represent the Committees in compliance with the provisions of the Companies Act, 2013.

We also have among us Mr. Vikas Baheti, CFO, Mr. Sajal Goyal, representing our Statutory Auditors M/s. JKVS & Co., 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 29th June, 2020.

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 a brief perspective about the sector that the Company operates in.

The NBFC sector continued to grow its share in the financial services industry. However, the onset of COVID-19 during the fourth quarter of FY 2019-20 has weakened NBFCs in the economy. Asset quality deterioration in NBFCs is expected to be more severe than banks because of its exposure in riskier segments. To support the economy, the RBI eased monetary policy to maintain adequate liquidity in the system, facilitate smooth bank credit flow and moderate financial strain. RBI has also announced various measures which will aid in liquidity flow into the system and should give relief to NBFCs.

During the year under review, your Company has earned income in the form of rent, interest on ICD lending activity, dividends 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 preponderantly 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, 2020 to the Members.

The outlook for the coming financial year continues to remain uncertain, with the COVID-19 situation evolving each day. Apart from agriculture and related activities, most other sectors of the economy have been adversely impacted by the pandemic and are expected to show de-growth. As the Company's current business operations are preponderantly that of an investment company, the future 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 in various states. Hence, temporary market shocks such as those due to epidemics or pandemics such as COVID-19 are not considered to have material impact 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 expand its activities, consistent with its status as a NBFC.

Thank you.

The Annual Report and the Notice convening the 86th 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 2019-20 are unqualified. With your permission I take the reports as read.

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

Company Secretary:

Thank You Chairman 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 Sunday, 13th September, 2020 till 5.00 p.m. on Tuesday, 15th September, 2020.

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 48 hours 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. May I now request the Chairman to continue with the proceedings.

C. S. NOPANY:

As I am interested in item nos. 4, 5, 7 and 9 of the Notice, with the permission of the Members, I shall move item nos. 1, 2, 3, 6 and 8 by giving brief descriptions of the resolutions and thereafter I request Mr. Brij Mohan Agarwal to move the remaining items.

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 votes of promoters shall not be counted for the purpose of resolution at item no. 9, as the item pertains to a Related Party Transaction.

First item of the Notice is to receive, consider and adopt the standalone Audited Financial Statements of the Company as at 31st March, 2020, together with the Reports of the Auditors and Directors thereon.

Second item of the Notice is to receive, consider and adopt the consolidated Audited Financial Statements of the Company as at 31st March, 2020, 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 share for the financial year 2019-20.

Sixth item is a special resolution regarding re-appointment of Mr. Abhrajit Dutta as an Independent Director for a second term of 5 consecutive years with effect from 02nd August, 2021. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director.

The text of the resolution and the terms and conditions including remuneration, is mentioned in the Notice of the AGM.

Eighth item is a special resolution regarding Alteration of Article 100 of the Articles of Association of the Company by replacing the existing Article 100 with the following Article:

100. If there is no such Chairperson, or if he/she is not present within 15 minutes of the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one of their Members to be Chairperson of the meeting.

If at any meeting no Director is willing to act as Chairperson or if no Director is present at the time appointed for holding the meeting, the Members present shall, by show of hands or poll or electronically, choose one of their Members to be Chairperson of the meeting.

On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.”

I now request Mr. Brij Mohan Agarwal, Director of the Company to Chair the remaining items.

BRIJ MOHAN AGARWAL:

Fourth item of the Notice is regarding the appointment of Mr. C. S. Nopany who retires by rotation and being eligible, has offered himself for re-appointment.

Fifth item is a special resolution regarding re-appointment of Mrs. Shalini Nopany as Managing Director for a period of 5 years with effect from 25th January, 2020.

The text of the resolution and the terms and conditions including remuneration, are mentioned in the Notice of the AGM.

Seventh item is a special resolution regarding payment of Commission to Non-Executive Directors of the Company.

The text of the resolution and the commission payable to the Non-Executive Director is mentioned in the Notice of the AGM.

Ninth item is an ordinary resolution regarding the power to enter into loan contracts, arrangements, transactions which are deemed to be material related party transactions with entities, qualified corporate bodies within the overall limit prescribed.

The text of the resolution and the details of the related party transactions are mentioned in the Notice of the AGM.

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

C. S. NOPANY:

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: 113582 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 also.

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

I now declare the proceedings of this meeting as closed.

Thank you!