

**SIL INVESTMENTS LIMITED**  
**“90<sup>th</sup> Annual General Meeting”**  
**July 30, 2024**  
**11.00 a.m. to 11:30 a.m.**  
**TRANSCRIPT**

**Lokesh Gandhi - Company Secretary:**

Dear Members, Good Morning, I welcome you all to the 90<sup>th</sup> 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 2024.

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 so much and Good Morning everyone. I would like to welcome you to the 90<sup>th</sup> Annual General Meeting of your Company. I greatly 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;

5. Mr. B. M. Agarwal, Member of the Stakeholders Relationship Committee; and
6. Mr. Sanjay Kumar Maheswary, Additional Independent Director of the Company.

We also have with 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 24<sup>th</sup> June, 2024.

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

The Register of Directors and Key Managerial Personnel maintained under Section 170 of the Companies Act, 2013, and Register of Contracts or Arrangements maintained under Section 189 of the Companies Act, 2013 are available for inspection electronically.

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

The Indian economy demonstrated resilience, recording a robust growth of 7.6% in financial year 2024, surpassing the previous fiscal year. Strong domestic demand, favorable government policies and growth trends across critical sectors drove this increase. Despite the global economic slowdown, India's growth rate exceeds that of many comparable economies, indicating resilient domestic consumption and reduced reliance on global demand. The Indian economy has risen from being 10<sup>th</sup> to 5<sup>th</sup> largest globally, the per capita income has doubled and increased to Rs. 1.97 lakhs in 9 years. Domestic consumption and infrastructure spending contributed to growth, and government initiatives such as Gati Shakti will boost industrial competitiveness and future growth.

As per RBI reports, NBFCs have solidified their foothold in the Indian financial sector by extending credit and financial products to previously unbanked and underserved areas. Substantial capital buffers, improving asset quality and robust earnings have increased the resilience of the NBFC

sector: the Capital to Risk-Weighted Assets Ratio at 26.6 percent in March 2024 remains well above the regulatory minimum of 15 percent; the Gross Non-performing Assets ratio has declined from a high of 7.2 percent in December 2021 to 4.00 percent in March 2024; and Net Interest Margin and Return on Assets stood at 4.8 percent and 3.3 percent, respectively, in March 2024.

The Supervisory and Regulatory framework for NBFCs was issued on 22<sup>nd</sup> October, 2021 and became effective from 01<sup>st</sup> October, 2022. The initial assessment suggests that the NBFC sector has become stronger and resilient post introduction of the SBR framework. As on 30<sup>th</sup> September, 2023, NBFCs in the base, middle and upper layers constituted 6 percent, 71 percent and 23 percent of the total assets of NBFCs, respectively.

During the year under review, your Company has earned income in the form of dividends, interest 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 predominantly 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 31<sup>st</sup> March, 2024 to the Members.

The Company's present business operations are predominantly 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.

Thank you so much.

Friends, the Annual Report and the Notice convening the 90<sup>th</sup> 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 2023-24 are unqualified. With your permission I take the reports as read.

I will 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 Friday, 26<sup>th</sup> July, 2024 till 5.00 p.m. on Monday, 29<sup>th</sup> July, 2024.

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 so much. 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.

First item of the Notice is to receive, consider and adopt the standalone Audited Financial Statements of the Company as on 31<sup>st</sup> March, 2024, along with the Reports of the Auditors and the Directors by way of an ordinary resolution.

Second item of the Notice is to receive, consider and adopt the consolidated Audited Financial Statements of the Company as at 31<sup>st</sup> March, 2024, along with the Reports of the Auditors thereon by way of an ordinary resolution.

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 2023-24 by way of an ordinary resolution.

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

**Brij Mohan Agarwal - Director-in-Charge:**

Thank you Mr. Nopany. Fourth item of the Notice is regarding the appointment of Mr. C. S. Nopany who retires by rotation and is eligible for re-appointment.

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

**C. S. Nopany - Chairman:**

Thank you so much Mr. Agarwal. Fifth item of the Notice is regarding appointment of Statutory Auditors and fixing their remuneration by way of an ordinary resolution.

As I am interested in item no. 6 of the Notice, I again request Mr. Brij Mohan Agarwal, Director of the Company to Chair the said item.

**Brij Mohan Agarwal - Director-in-Charge:**

Thank you Mr. Nopany. Sixth item of the Notice is regarding re-appointment of Mrs. Shalini Nopany by way of a special resolution.

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

**C. S. Nopany - Chairman:**

Thank you Mr. Agarwal. Seventh item of the Notice is regarding appointment of Mr. Sanjay Kumar Maheswary by way of 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: 129091 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!