

SIL INVESTMENTS LIMITED
“91st Annual General Meeting”
July 29, 2025
11.00 a.m. to 11:32 a.m.
TRANSCRIPT

Mr. Lokesh Gandhi - Company Secretary:

Dear Members, Good Morning, I welcome you all to the 91st 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 2025.

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.

Mr. C. S. Nopany - Chairman:

Good Morning and welcome to the 91st 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. Abhrajit Dutta, Chairman of the Audit and Nomination and Remuneration Committee;
2. Mrs. Shalini Nopany, Member of the Corporate Social Responsibility Committee;
3. Mr. Shrikant Mantri, Member of the Audit, Nomination and Remuneration, Stakeholders Relationship Committee and Corporate Social Responsibility Committee;
4. Mr. Sanjay Kumar Maheswary, Member of the Audit and Nomination and Remuneration Committee; and

5. Mr. Brij Mohan Agarwal, Member of the Stakeholders Relationship Committee.

We also have among us Mr. Manoj Kumar Jain, Chief Financial Officer, Mr. Manish Kankani, representing our Statutory Auditors M/s. DMKH & Co., Chartered Accountants, Mr. Rajendra Chouhan, representing our Secretarial Auditors M/s. CSM & Co 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 16th June, 2025.

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.

India's economic growth moderated to 6.5% in FY 2024-25, reflecting the impact of weakening urban consumption, sluggish private investment, and external uncertainties arising from global trade tensions. In response to these challenges, the Reserve Bank of India reduced the policy repo rate by 25 basis points to 6% and adopted an "accommodative" stance to support growth. CPI inflation stood at 4%, slightly lower than anticipated, providing some relief on the price stability front. The 2025 Union Budget played a key role in stimulating domestic demand through targeted tax incentives and enhanced expenditure in infrastructure and innovation-driven sectors.

As per RBI reports, NBFCs have continued to play a pivotal role in extending credit and financial services to under-served and unbanked segments of the Indian economy. As of September 2024, the sector maintained a healthy Capital to Risk-Weighted Assets Ratio of 26.1%, well above the regulatory minimum of 15%. The Gross Non-Performing Assets ratio improved further to 3.4%, reflecting a continued strengthening in asset quality. Profitability indicators remained stable, with Net Interest Margin and Return on Assets at 5.1% and 2.9% respectively. Investment and Credit NBFCs continued to demonstrate their critical role in capital formation and credit intermediation

during FY 2024-25. They have expanded their operations across capital market investments, funding to MSMEs, and retail financing, helping bridge credit gaps in key economic segments. Building on this momentum, NBFC-ICCs are using their funds to support important sectors, helping the economy grow and making finance more accessible.

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 31st March, 2025 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, and financially sound companies. 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 91st 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 2024-25 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, 25th July, 2025 till 5.00 p.m. on Monday, 28th July, 2025.

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.

Mr. 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.

First item of the Notice is to receive, consider and adopt the standalone Audited Financial Statements of the Company as on 31st March, 2025, together with the Reports of the Auditors and Directors thereon 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 31st March, 2025, together 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 2024-25 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 said item.

Mr. Brij Mohan Agarwal - Director-in-Charge:

Thank you Sir. Fourth item of the Notice, by way of an ordinary resolution is regarding re-appointment of Mr. C. S. Nopany as a Director, who retires by rotation and being eligible, has offered himself for re-appointment.

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

Mr. C. S. Nopany - Chairman:

Thank you so much Mr. Agarwal. Fifth item of the Notice is regarding appointment of M/s. CSM & Co., as the Secretarial Auditors of the Company for a term of 5 consecutive years commencing from the financial year 2025 - 26 to hold office from the conclusion of this Annual General Meeting of the Company till the conclusion of 96th AGM of the Company to be held in the year 2030, 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.

Mr. Brij Mohan Agarwal - Director-in-Charge:

Thank you Sir. Sixth item of the Notice is regarding approval of a Material Related Party Transaction with Morton Foods Limited for granting an unsecured loan of Rs.15 crore, by way of an ordinary resolution.

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

Mr. C. S. Nopany - Chairman:

Thank you so much Mr. Agarwal. We have also received a request from Mr. Toni Bhatia as a Speaker shareholder.

I would now like to invite Mr. Toni Bhatia to unmute his audio and video and share your views please.

Mr. Toni Bhatia - Member:

Sir, am I audible?

Mr. C. S. Nopany - Chairman:

Yes, you are audible. Please go ahead.

Mr. Toni Bhatia - Member:

Thank you, Sir. Thank you, respected Chairman Sahab. Respected Chairman Sahab, Board of Directors and my co-friends. I hope you don't mind my speaking in Hindi. Chairman Sahab, sabse phele toh, aapne you gave us such a beautiful Chairman's speech, jisme aapne Company ke baare meh bataya, bohot acha laga. Company ka working dekh ke. Under your leadership, Mr. Chairman, the Company is doing extremely well. No doubt about it. There is all-round progress in the Company. For this, credit goes to yourself, my respected Chairman, the Board and staff at all levels. Total income, EBITDA, Profit after tax - there is all-round progress. The Company has proposed to transfer an amount of sum of Rs. 265 lakhs to General Reserve and Rs. 530 lakhs to Reserves Fund - such a good sign. I appreciate this, Mr. Chairman. Corporate Governance - you have shown it in such a good manner. For this, credit goes to our CFO and our Company Secretary, Lokesh ji. Chairman Sahab, one more good point - fulfillment of RBI Norms and standards. The Company has fulfilled the standards by RBI relating to recognizing and provisioning of non-performing assets, capital adequacy, statutory, liquidity ratio etc. The capital adequacy ratio of the Company is well above the RBI norms of 15%. I appreciate it. A good sign. Main aapko, Sir, ek example dehta hoon. Aaj se 14 - 13 -14 saal purani baat hai, ek sachcha kissa hai. Delhi-based company Capital Trust Limited. Un logo ke norms pata nahi poore nahin the. Unhone bada mar-dhaad bada shor-sharaba machaya meeting mein – “we are going for banking license”. Aur us samay mujhe dhyan aa raha hai, hamare respected Raghuram Rajan Sahab, jo aajkal America, shayad Chicago mein hain. He was the RBI governor. Unhone dekha is company, Capital trust, ke norms poore nahi han. They won't be able to run the bank, jo mera khayal hai. Unhone unko license hi nahi diya. He gave the license to Bharti Airtel, Bandhan Bank and several other banks. Aur aaj bhi woh shares and yes, one more point - woh share isme they take upto Rs. 400. Usme hua kya? Investors kharab hue, Shareholders kharab hue, matlab logo ko misguide kiya, I mean to say it like that. So main aapki, Chairman Sahab, tarif karunga yahan pe. Isme aapki intention honest hai. Aap ek sachi niyat se kaam kar rahe hai. Isme muje bohot khushi hai. CSR activity - ispe bhi aapne kafi dhyan diya. Iske liye bhi main aapki tarif karunga CSR activities main. Link ke liye, aaj main joh aapse baat kar raha hu aur Balance Sheet ke liye, I am thankful to Lokesh ji. Unhone mujhe well in time Balance Sheet bheji aur link diya well in time. I am thankful to him. I am a shareholder since 1977 something like that. Lekin aaj meri first time aapse meeting mein baat ho rahi hai is tarah. Ek-do baar socha ki main Bhawanimandi aaon, lekin out of the way, I am calling from Faridabad - so bada door tha. Phir badme maine woh idea drop kar diya. Baki, Chairman Sahab, zyada waqt na lete hue, ek baar phir main aapka, poore Board ka, sabhi employees ka - jinhone is Company ko kaha se kahaan pahunchaya - sabki tarif karuga aur resolution no. 4 regarding your goodself, Mr. Chairman, I strongly support

and second the resolution. With these words, once again, I support and second the balance sheet. God bless you, Mr. Chairman.

Mr. C. S. Nopany - Chairman:

Thank you so much, Mr. Bhatia. Any more speakers?

Company Secretary:

No, Sir.

Mr. C. S. Nopany - Chairman:

Thank you so much. I would like to record my deep appreciation for your kind words. As a Company, we always focus on corporate governance and complying with all norms and I am glad that is being appreciated and that is something which we don't compromise and with that we can carry on with the agenda.

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: 134159 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 so much everybody.