SIL INVESTMENTS LIMITED
“92nd Annual General Meeting”
July 31, 2026
3.00 p.m. to 3:45 p.m.
TRANSCRIPT

Mr. Lokesh Gandhi - Company Secretary:

Dear Members, Good Afternoon, I welcome you all to the 92nd Annual General Meeting of SIL Investments Limited.

The time is 3.00 p.m. and it is now time to commence the proceedings of the meeting.

The Ministry of Corporate Affairs has allowed the companies to hold the Annual General Meeting through Video Conferencing or Other Audio-Visual Means during calendar year 2026.

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

Mr. Chandra Shekhar Nopany, Chairman of the Company shall chair this meeting.

I now request Mr. Nopany to commence the proceedings.

Mr. C. S. Nopany - Chairman:

Thank you, Lokesh.

Good afternoon, Ladies and Gentlemen. I welcome you all to the 92nd Annual General Meeting of your Company. I greatly appreciate your taking the time to attend the AGM of your Company. I hope that you are safe and well. We have the requisite quorum present through video conference to conduct the proceedings of the meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by Ministry of Corporate Affairs, and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.

I am attending this meeting through video conferencing from Kolkata.

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;

5. Mr. Suresh Kumar Khandelia, Member of the Audit and Nomination and Remuneration Committee; and

6. 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 the Statutory Auditors M/s. DMKH & Co., Chartered Accountants, Mr. Vikas Maheshwari, Internal Auditor, Mr. Rajendra Chouhan, representing M/s. CSM & Co., Practicing Company Secretaries, who is the Scrutinizer for this meeting and also the Secretarial Auditor of the Company. 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 12th May, 2026.

Since the meeting is through electronic means, no proxies are allowed to attend the 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 share with you the perspective on the Company and the sector in which it operates.

The global economy during FY 2025-26 continued to face a challenging environment, driven by heightened geopolitical tensions, trade-related uncertainties, and financial market volatility. According to the International Monetary Fund, global growth is expected to moderate to around 3.1% in 2026.

Against this backdrop, India's economic growth remained resilient during FY 2025-26 despite global uncertainties and geopolitical tensions. India reaffirmed its position as one of the world's fastest-growing major economies, delivering real GDP growth of around 7.4%. The Reserve Bank of India has projected GDP growth of 6.9% for FY 2026-27 while maintaining the policy repo rate at 5.25% with a neutral stance to balance the objectives of growth and inflation.

The NBFC sector continued to demonstrate resilience during the year, supported by strong capital adequacy, healthy profitability, and improving asset quality. Investment and Credit companies continued to play a significant role in the financial system by facilitating credit intermediation and supporting economic growth. The sector remains well-capitalized, with Capital to Risk-Weighted Assets Ratio comfortably above the regulatory minimum, reflecting its financial strength and stability.

During the year under review, your Company earned income primarily from dividends, interest, and profit on sale of investments. Your Director's are pleased to recommend a dividend of Rs. 2.50 per equity share for the financial year ended 31st March, 2026 to the Members.

The Company's business operations continue to be predominantly those of an investment company, and its future performance remains closely linked to developments in the financial and capital markets. The Company maintains investments in debt instruments, mutual funds, and financially sound companies. Income from dividends, interest, and lending activities is expected to continue contributing to the Company's earnings.

Looking ahead, the management remains optimistic about the Company's long-term prospects. With a strong financial position, prudent investment approach, and focus on identifying quality investment opportunities, the Company is well-positioned to strengthen its business in line with its status as a Non-Banking Financial Company while continuing to create sustainable value for all stakeholders.

The Annual Report and the Notice convening the 92nd Annual General Meeting has already been sent through electronic means. With your permission I shall take it as read.

The Statutory Auditor’s Reports on the Company’s standalone and consolidated financial statements for the financial year 2025-26 are unqualified. With your permission I take the reports as read.

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

Mr. Lokesh Gandhi - 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 Monday, 27th July, 2026 till 5.00 p.m. on Thursday, 30th July, 2026.

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. Rajendra Chouhan, representing M/s. CSM & Co., 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 now move 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 at 31st March, 2026, 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, 2026, 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 2025-26 by way of an ordinary resolution.

As I am interested in item no. 4 and 5 of the Notice, I request Mr. Abhrajit Dutta, to Chair the said item.

Mr. Abhrajit Dutta - Director:

Thank you, Mr. Nopany. 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.

Fifth item of the Notice is regarding approval of a Material Related Party Transaction by way of an ordinary resolution for advancing loans to Qualified Bodies Corporate not exceeding in the aggregate Rs. 225 crore.

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

Thank you.

Mr. C. S. Nopany - Chairman:

Thank you, Mr. Dutta.

I would now like to invite our shareholders who have registered for expressing their views at the meeting.

I request the Company Secretary, to commence the question and answer session.

I shall respond after all the shareholders have shared their views.

Mr. Lokesh Gandhi - Company Secretary:

Thank you, Sir.

We have received requests from Mr. Toni Bhatia, Mr. Narendra Ambalal and Mr. Ashok Chand Jain.

In the interest of time and to make available opportunity to other shareholders, we request the speakers to be brief and limit their conversation to 3 minutes each and share the rest of the questions, in case they have any, by writing to us and we shall be happy to reply to the same.

The speaker shareholders are requested to mention their name and location from where they are joining.

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

Mr. C. S. Nopany - Chairman:

Go ahead, Mr. Bhatia.

Aap mute pe ho, unmute yourself.

Ms. Rimpa Bag - NSDL representative:

Ah, Mr. Toni, you have been given the prompt to unmute yourself.

Mr. Toni Bhatia - Member:

Hello?

Mr. C. S. Nopany - Chairman:

Haan, ab kahiye Mr. Bhatia, awaaz aa rahi hai aapki.

Mr. Toni Bhatia - Member:

Thank you, Sir. Thank you, respected Chairman. Good afternoon, Madam, Managing Director, Directors and fellow shareholders.

I extend my sincere compliments to the management and employees of SIL Investments for delivering another year of strong financial performance during FY 2025-26. That Company’s consolidated total income increased to Rs. 64.62 crore from Rs. 56.34 crore. The Board has also recommended a dividend of Rs. 2.50 per share, reflecting its commitment towards rewarding shareholders. These numbers clearly demonstrate the Company's financial strength and disciplined execution. As a long-term shareholder, I believe that the real strength of SIL lies not merely in reporting higher annual profits, but in consistently compounding shareholders value through prudent capital allocation. The Company today has a quoted investment portfolio of nearly Rs. 1,686 crore at market value and therefore, the quality of investment decision, risk management, and capital allocation will be main key drivers of sustainable value creation in the years ahead. I also appreciate the management’s continued focus on strong corporate governance and on maintaining the capital adequacy ratio comfortably above the RBI's prescribed norms. These are qualities that give confidence to long-term investors. I thank the Board and its efforts to reach the Company continued success in creating long-term value for its shareholders. Sir, I have got two small questions. First, my respected Chairman, with an investment portfolio of nearly Rs. 1,686 crore, what will be the Company's capital allocation? Will the focus continue to remain on long-term equity investments, or does the management intend to increase its exposure towards lending and other income-generating opportunities? Second, the Company has delivered more than 22% growth in consolidated profits this year. What are the key drivers and what does the management plan to do to sustain this growth over the medium term, particularly during the periods of market volatility? With the Company's strong balance sheet and investment portfolio, are there any initiatives being considered to further unlock shareholder value through better portfolio research and capital efficiency, or other long-term initiatives? With these words, Mr. Chairman, I am thankful for giving us such a good result, and I am 100% sure that, with God’s grace, the Company will give us further best results in the future. I do not wish to take much more of your time. God bless you, Mr. Chairman. Thank you, Sir.

Mr. C. S. Nopany - Chairman:

Thank you so much, Mr. Bhatia.

Mr. Lokesh Gandhi - Company Secretary:

I now invite Mr. Narendra Ambalal to unmute his audio and video and share your views please.

Mr. Narendra Ambalal - Member:

Hello Sir, awaaz aa rahi hai meri?

Mr. C. S. Nopany - Chairman:

Haan ji awaaz aa rahi hai, kahiye ji.

Mr. Narendra Ambalal - Member:

Bilkul. Namaskar, Nopany ji. Dhanyavad, Sir. Aapki dopahar mein bhi Sutlej Industries ki meeting maine join ki, aur Sir, aapka muskurata hua chehra dekhkar humein bahut khushi hai ki app bahut young aur dynamic tareeke se apni Company ko chala rahe hain. Sir, hamari yeh Company jo hai, yeh ek investment Company hai. Toh Sir, aage hum shareholders ke value ke liye kya plans karenge? Kyunki hum paanch saal se dividend Rs. 2.50 hi de rahe hain. Uske baare mein bhi kuch sochiye. Aur last year aapne Morton Industries apni joh food products division hai, usmein shayad chumalis lakh shares ka rights issue subscription kiya aur apni holding 35% ke aas-paas is company mein kar li hai. Toh us company ko list karane ka kuch plan kariye, kyunki Sir, woh brand hamari 67 years purani brand hai. Aur woh kaafi jagah hum bazaar mein aur kaafi traditional malls mein bhi dekhte hain. Toh us product ke liye aap kuch aisa plan kariye ki bahut aggressive tareeke se, ya kisi ke saath joint venture karke, aap plan kijiye ki hum us company mein shareholders ki value create karein. Aur Sir, ek hamara jo dividend se-hamari 8% equity jo Chambal Fertilisers mein hai—toh wahan se is saal dividend Sir, kam hua hai. Toh usse humein kya effect aayega? Aur kuch dividend badhane ka bhi kijiye. Aur shareholders ki value badhane ke liye aap kya plans kar rahe hain, uske baare mein aap sochiye, Sir. Dhanyavaad Sir.

Mr. C. S. Nopany - Chairman:

Thank you so much, Thank you.

Mr. Lokesh Gandhi - Company Secretary:

Thank you.

I now invite Mr. Ashok Chand Jain to unmute his audio and video and share your views please.

Mr. C. S. Nopany - Chairman:

Unmute kariye Mr. Jain.

Mr. Ashok Chand Jain – Member:

Hello, hello.

Mr. C. S. Nopany - Chairman:

Namaskar, kahiye ji

Mr. Ashok Chand Jain – Member:

Hi, Nopany Sir. Jai Jinendra, Jai Shree Krishna to everyone. Nopany ji, aapko dekh kar bahut achha lagta hai. I just met you abhi Sutlej ke us din meeting mein. First of all, Sir, Lokesh ji—he was very helpful, aur main unse direct connection mein tha. Manoj ji se bhi meri baat hui. Maine apni queries aur jo mere grievances hain, woh unko mail kiye hain. He has promised me to meet whenever he is in Mumbai. First of all, I am CA Ashok Jain, Mumbai. I forgot to mention. Toh Sir, main do parts mein apni baat rakhna chahunga. Ek toh yeh jo Resolution 5 hai, this is regarding unsecured loans to related parties. No doubt, Sir, I have all the trust in you. That is why I invested, and invested reasonably well. Ismein RBI ka resolution dekhu, matlab, as per RBI guidelines under the RBI Credit Risk Management Direction and SEBI Regulation, an arm's-length principle means treating a related party exactly like an unknown third party. Toh apne is case mein, aaj ke time mein agar apan dekhein logically, no one will give an unsecured loan to an unknown party. Toh yahan pe no doubt it is a known party, but we are giving them an unsecured loan. Second, yeh jo unfortunately Sutlej aur apne Morton, abhi they are running in losses, toh unko bhi apan de rahe hain. Phir apan kya kar rahe hain? Giving loan @ 8.5%, jo ki I am in the finance field, toh 8.5% mein, matlab unsecured loan, 12% se kam mein milna bahut mushkil hai, Sir. Toh this is what I am saying. This is my grievance, which I think you should take care of. Aur Sir, abhi main balance sheet—being a CA, toh obviously balance sheet mein meri bachpan se aadat rahi hai. I follow the Russian proverb, "Trust but verify". Toh actually maine isko dekha, and I am a CA of 1989. Aur maine koshish kari Manoj ji se touch base karne ki, kuch mistake thi, but I think he was travelling, he could not—I mean, I could not connect to him. Toh main aapse request karunga, Sir, aap balance sheet zara nikal lijiye. Pavapuri ka last year shares the 24,400, 186 page pe, now it is shifted to—I mean, unquoted—these are 24,400, I mean 24,000. So there is some error? So please clarify.

Mr. C. S. Nopany - Chairman:

Ok. Any other speakers? Lokesh, you can start taking them?

Mr. Lokesh Gandhi - Company Secretary:

We do not have any other speakers, thank you.

Mr. C. S. Nopany - Chairman:

Yeah.

Any other speakers?

Mr. Lokesh Gandhi - Company Secretary:

No.

Mr. C. S. Nopany - Chairman:

No? Okay, so let me, respond very quickly, and I'll try to encompass, all the queries that have been raised.

First and the foremost, I want to thank all the shareholders for putting in their time and trying to analyze our balance sheet and operations and giving us some very, very valuable, recommendations.

Let me try to address the major concerns and points which have been raised.

So, the first point was, what is the investment strategy, and how are we looking at invest using the entire investments?

Friends, as you're aware, the performance of the Company has been satisfactory, and that is because we have been focusing on a very prudent investment strategy.

We have had a very prudent capital allocation, where it is done in a very scientific manner - how much is to be invested in long-term investments, how much is to be invested in short-term investments, what are the channels to go into, what to invest in debt, and how to go about it. We have a very disciplined investment management system, and there is portfolio optimization, so that the basic purpose is to enhance long-term shareholders' value, while maintaining strong governance and financial discipline. And that is how we have been doing it, and it has paid us results also. So, as far as the investment strategy is concerned, that is how we are looking at it.

The other issue was raised regarding the valuation of a company called Pavapuri. Just to mention, Pavapuri was a listed company on Calcutta Stock Exchange and Calcutta Stock Exchange shares had, kind of, no transactions done for a number of years and so the valuation was happening in historical values. Subsequently, the Calcutta Stock Exchange got our shares delisted, and it took us quite a while to get this Pavapuri company to be delisted. I believe they got delisted themselves. And when they got delisted, our shares were valued on the basis of valuation by a registered valuer, where the price of each share was then valued at 9,000 rupees. And that's why you're seeing a big change, as far as the valuation is concerned.

Some questions were raised regarding investment in, group companies, and whether they are compliant with other related party companies, and whether they are compliant with RBI norms. I would like to highlight to the shareholders and all our investors that we are very much compliant with all the RBI norms and regulations. We have taken an enabling resolution to give the board flexibility to invest. Basically, the investment is done after a complete analysis is done, and our arm's length analysis is undertaken. It is decided on the basis of merits. And one issue was raised that we've lent to Sutlej at 8.5%. Sutlej is borrowing today at 7%, so we are actually charging a premium from them at 1.5% compared to the market rate as to their cost of borrowing. So yes, we are charging a premium, and that's how we are doing quite all right as well here.

Then another question was raised regarding Morton investment. Yes, Morton foods - yes, Morton foods is losing money, but it is a retail company, and it is growing very well. The operations have been very well handled. In fact, the turnover is increasing, and we are seeing the real value of Morton increasing. While they are growing, they are having a bit of losses because they're investing in expansion of their retail chain and defense chain. So that is where they are. I mean, because of marketing, they are making certain losses at the moment, but we are confident about their story and how they're going to grow in the future, and that's why the investment has been justified.

Then a question was raised regarding dividend from Chambal. I last checked, Chambal dividend has actually increased and they're giving interim dividend and final dividend. And the dividend has increased this year, so the investment is quite sound, and we will, I think, carry on getting the return. It's a very good investment, and it's a good growing company, where profitability is increasing. So, I think there is no question mark as far as further investment in Chambal is concerned.

Friends, I have tried to answer all the questions that have been raised and if I have missed something, the team will respond to all the shareholders within a couple of days.

Now friends, 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: 139920 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!