

Subhash Silk Mills Ltd.

Regd. Office:G-15, Ground Floor, Prem Kutir, 177 Marine Drive, Mumbai 400020
Admin Office: 89, Gautam Complex, Sector 11, CBD Belapur, Navi Mumbai 400614
CIN : L17106MH1970PLC014868

(T) 022-40619000 (F) 022-22825309 (E) cs@subhashsilk Mills.com (W) www.subhashsilk Mills.com

September 27, 2024

To
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001

ISIN : INE690D01014

Scrip Code : 530231

Subject: Outcome of 54th Annual General Meeting held on Friday, September 27, 2024

We wish to inform that the 54th Annual General Meeting ('AGM') of the Company was held on Friday, September 27, 2024, at 10:00 am IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in compliance with the relevant circulars issued by the Ministry of Corporate Affairs since the year 2020 to till date along with circular dated May 12, 2020 issued by SEBI and the businesses mentioned in the Notice convening 54th AGM were transacted.

In this regard, please find enclosed herewith summary of proceedings as required under Regulation 30 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, marked as **Annexure-A** along with Chairman's Speech.

We request the Stock Exchange and the Members of the Company to kindly take note of the above information on record.

Thanking You,
Yours Faithfully,
For Subhash Silk Mills Ltd.,

Paridhi Somani
Company Secretary
Mem. No.: A45165

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Annexure-A

Proceedings of the 54th Annual General Meeting (AGM) of the Company

The 54th Annual General Meeting (AGM) of the Members of Subhash Silk Mills Limited ('the Company') was held on Friday, September 27, 2024, at 10:00 am IST by Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Mr. Sumeet Mehra, chaired the meeting and then welcomed the members and Directors by delivering the attached speech.

The following items of business, as per notice of the 54th Annual General Meeting of the Company were transacted at the meeting:

1. Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon;
2. Re-appointment of Mr. Dhiraj Subhash Mehra (DIN 01409010) as a Director liable to retire by rotation;
3. Appointment of Mr. Jay Narayan Nayak (DIN 05174213) as Non-Executive and Independent Director on the Board of the Company for a period of 5 consecutive years effective from 14th August 2024; and
4. Appointment of Ms. Kavisha Dinesh Shah (DIN 09124459) as Non-Executive and Independent Woman Director on the Board of the Company for a period of 5 consecutive years effective from 14th August 2024.

The Chairman then thanked all the members for taking their time out to join the 54th AGM of the Company. He also thanked all Directors, Auditors, Shareholders and other invitees for attending the meeting.

The Chairman announced that the voting on the CDSL platform will continue to be available for the next 15 minutes after the conclusion of the meeting and the members who have not casted their vote can cast their vote.

The Chairman then concluded the meeting at 10:16 a.m. (IST) and declared the proceedings as closed.

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THE COMPANY SECRETARY STATED

On behalf of the Board of Directors and myself, I hereby welcome to all the members, Chairman, Managing Director, newly appointed Independent Directors, RTA, Statutory Auditors and Secretarial Auditors at the 54th Annual General Meeting of our Company. As the Quorum was present for the meeting as confirmed from Registrar & Transfer Agent (RTA as Host) for this meeting.

She requested the Chairman to start with the proceedings of the meeting.

THE CHAIRMAN'S SPEECH TO THE SHAREHOLDERS AT THE 54TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM) ON FRIDAY, SEPTEMBER 27, 2024 AT 10:00 AM

Ladies and Gentlemen:

With a deep sense of gratitude and responsibility, I welcome all the members of the Company as we gather for this 54th Annual General Meeting through video conferencing mode. Now, I would like to brief you all on Company's financials and compliances status.

To start with -

PERFORMANCE AND FINANCIAL POSITION

The Company's total income increased to **Rs. 2,87,77,569/-** from **Rs. 2,57,95,584/-** in previous year, and the Company has earned net profit after taxes of **Rs. 46,23,926/-** as compared to **Rs. 14,13,779/-** in the previous year. The profits has increased due to reduction in expenses of the Company. Your Directors are hopeful that the results will be more encouraging in current financial year.

The current tax liability of the Company for the year was Rs. 28,25,954/- as compared to Rs. 21,30,845/- in the previous year. The Premises at Khopoli which have been given on leave and license to various parties have yielded an income of Rs. 2,87,77,569/-.

In order to reserve funds for its operational activities, your Directors recommend no Dividend for the current year i.e. FY 2023-24.

The Statutory Auditors' Report and Secretarial Audit Report for FY 2023-2024 have been obtained, and the said reports do not contain any significant observations, reservations, or qualifications that would materially impact the Company's financial position or compliance with applicable laws, other than the details as mentioned in the Directors Report for FY 2023-2024.

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Further, all the secretarial compliances are managed by our Company Secretary cum Compliance Officer, Ms. Paridhi Somani, who has been working with us since 2016.

Today also marks the completion of 2nd consecutive 5-year term of our Independent Directors, Mr. Anant Singhanian and Mr. Lav Kumar Vadehra. We take this opportunity to express our heartfelt gratitude and sincere appreciation for their invaluable guidance, expert advice, and thoughtful suggestions throughout their tenure. Their contributions to our Company's growth and success have been immense, and their independent oversight has significantly enhanced our governance and decision-making processes. We wish them continued success in their future endeavors and acknowledge the lasting impact of their leadership and expertise on our Company.

Now, the Board of Directors is pleased to recommend the appointment of Mr. Jay Narayan Nayak and Ms. Kavisha Dinesh Shah as Independent Directors, effective August 14, 2024, for a term of five years, subject to the approval of the members at this Annual General Meeting. The brief profiles of the proposed Independent Directors are annexed to Notice convening this AGM.

On behalf of the Board of Directors of Subhash Silk Mills Limited, I would like to express my sincere gratitude to:

- My fellow Directors, including our esteemed Independent Directors, for their valuable guidance and expertise
- Our banking partners for their unwavering support
- Our auditors for their professional services
- And most importantly, each of our esteemed member shareholders for their continued trust and confidence in the Company

We appreciate your steadfast support and look forward for your continued association. Wishing you and your families' prosperity, health, and happiness. Stay safe, stay healthy.

Please note that in case any of you, have not exercised your right of remote e-voting, you may do so now and upto 15 minutes from the end of this meeting.

Thank you, Ladies & Gentlemen

Now, I would like to handover to Shareholders who have registered themselves as speakers if any with us for this 54th Annual General Meeting.

The representative from our RTA will allow 2 minutes to each speaker.