



# SMIFS CAPITAL MARKETS LIMITED

1<sup>st</sup> October, 2021

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Dear Sirs,

We are forwarding herewith the copy of the Proceedings of 38<sup>th</sup> Annual General Meeting which was held on September 25, 2021 at 11.00 a.m. for your record.

Kindly acknowledge.

Yours faithfully,  
For SMIFS Capital Markets Limited

(Poonam Bhatia)  
Company Secretary-cum-Senior Manager Legal



Encl: as Stated

MINUTE BOOK

MINUTES OF THE THIRTY EIGHTH ANNUAL GENERAL MEETING OF SMIFS CAPITAL MARKETS LIMITED HELD ON SATURDAY, THE 25<sup>TH</sup> DAY OF SEPTEMBER, 2021 HELD AT 'VAIBHAV', 4, LEE ROAD, FOURTH FLOOR, KOLKATA - 700 020 AT 11.00 A.M TO 11.25 A.M.

Present through Video Conference/ Other Audio Visual Means:

Mr. Utsav Parekh - Chairman  
Mr. Kishor Shah - Managing Director  
Mrs. Pushpa Mishra - Director (Independent Director)  
Mr. Santosh Kumar Mukherjee - Director & Chairman Of Audit Committee & Stake Holders' Relationship Committee (Independent Director)

In Attendance:

CFO-cum- Vice President (Finance and Taxation) : Mr. Shreemanta Banerjee  
Company Secretary : Mrs. Poonam Bhatia  
Statutory Auditor : Mr. Vivek Agarwal, Partner  
M/s S. K. Agarwal & Co, Chartered Accountants LLP

Scrutinizer for Annual General Meeting : Mr. Sudhansu Sekhar Panigrahi

In aggregate 27 Members joined the meeting through video conferencing and 6 Members were represented by their authorized representative.

**CHAIRMAN**

Pursuant to Articles of Association of the Company, Mr. Utsav Parekh took the chair and presided over the meeting.

**QUORUM**

The requisite quorum being present the Chairman commenced the proceedings.

**WELCOME**

The Chairman at 11.00 a.m. welcomed the members to the Thirty Eight Annual General Meeting (AGM) of the Company.

**REGISTER OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL, FINANCIAL STATEMENT FOR 31<sup>ST</sup> MARCH, 2021 OPENED FOR INSPECTION**

The Register of Shareholding of Directors and Key Managerial Personnel maintained under Section 170 of the Companies Act, 2013 read with Rule 17 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2021, including the Consolidated Financial Statements for the Financial Year, and the Reports of Board of Directors and Auditors were kept open for inspection.

CHAIRMAN'S  
INITIALS

*[Handwritten Initials]*

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For SMIFS CAPITAL MARKETS LIMITED

*Poonam*  
(POONAM BHATIA)  
COMPANY SECRETARY  
CUM-SENIOR MANAGER LEGAL

## NOTICE OF MEETING

The Notice had already been circulated to the Members and the Resolutions had been put to vote through remote e-voting, the resolutions were taken as read.

## AUDITOR'S REPORT

With the permission of the members, the Auditor's Report on the Balance Sheet of the Company as on 31<sup>st</sup> March 2021 and Statement of Profit and Loss for the year ended on that date was taken as read.

## SPEECH BY CHAIRMAN

The Chairman informed that in view of the restrictions due to outbreak of COVID-19 and considering the social distancing norms, the AGM was conducted through or audio visual means. The AGM was convened and conducted in accordance with the circulars issued by Ministry of Corporate Affairs (MCA), i.e. General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, read with General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020 and General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and other relevant circulars issued by MCA and Securities and Exchange Board of India (SEBI), which allowed the companies to conduct their AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2021.

The Chairman further informed that the Company had taken all steps to ensure that the Shareholders were able to attend and vote at this AGM in a seamless manner. He also stated that the Company had tied up with CDSL to provide facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM.

The Chairman informed the Members that the Company had provided the facility of Live Webcast of proceedings of the AGM which would enable to the members to view the AGM live from remote locations by logging on the e-voting website of CDSL.

The Chairman informed that as the AGM was conducted through Audio Visual Means, the requirement for appointment of proxy and its related compliances were not applicable.

The members were also informed that whosoever had not cast their vote through remote e-voting process, had been provided with facility to cast vote during the AGM using the e-voting facility.

The Chairman briefly addressed the Shareholders and drew attention that the Company, pursuant to the provisions of the Companies Act, 2013, had provided the facility of remote e-voting on all the Resolutions forming part of the agenda of the AGM. The period for remote e-voting commenced on 21<sup>st</sup> September, 2021 at 10 a.m. and ended on 24<sup>th</sup> September, 2021 at 5 p.m.

The Chairman further informed that Mr. Sudhansu Sekhar Panigrahi, Practicing Company Secretary was appointed as the Scrutiniser for the e-voting process.

The Chairman further stated that all Shareholders who had joined the meeting were placed on mute mode by default to ensure smooth functioning and transmission of the meeting's proceedings. During the Question & Answer session, the Chairman would announce the names of the Shareholders who had registered themselves as Speakers for the meeting, in sequence. The lines of the respective Shareholder would be unmuted when their name would be called out by the Chairman. Shareholder while asking questions or seeking clarifications can put their video on. In case any Shareholder faced any technical problem the shareholder can contact the helpline numbers mentioned in the notice of the meeting.

The Chairman invited the shareholders to ask questions and seek clarifications, if any. A few shareholders sought details on the working of the Company and also sought clarifications on the Financial Statements and gave suggestions. The queries of shareholders were duly replied by the Chairman.

CHAIRMAN'S  
INITIALS



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For SMIFS CAPITAL MARKETS LIMITED

*P. Bhatia*

(POONAM BHATIA)  
COMPANY SECRETARY

SENORMANAGERLEGAL

**MINUTE BOOK**

Thereafter, the following businesses were deemed to be approved by the members:

**ORDINARY BUSINESS:**

**Resolution No. 1 (As an Ordinary Resolution)**

**Adoption of Balance Sheet as at 31<sup>st</sup> March, 2021, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and Report of the Board of Directors' and Auditors' Report (The Resolution for Item No. 1 of the Notice read as follows):**

**"RESOLVED THAT the Balance Sheet of the Company as at March 31, 2021 and Statement of Profit and Loss for the year ended on that date together with the Schedules and Notes to Financial Statements and Cash Flow Statement thereon and the Reports of the Board of Directors and Auditors, be and are hereby approved and adopted."**

The Votes on the resolution were cast as under:-

<b>Resolution No. 1 (ORDINARY RESOLUTION) To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2021, the Statement of Profit &amp; Loss and the Cash Flow Statements for the year ended on that date and the Reports of the Board of Directors' and Auditors' thereon</b>									
Category	Mode of Voting	No of Shares held	No of votes polled	% of votes polled on outstanding shares	No of Votes in favour	No of votes against	% of votes in favour on votes polled	% of votes against on votes polled	
		1	2	3=(2/1*100)	4	5	6=(4/2)*100	7=(5/2)*100	
1	Promoter Group	E-Voting	2534051	2534051	100	2534051	Nil	100	Nil
		Poll	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Postal Ballot	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Total	2534051	2534051	100	2534051	Nil	100	Nil
2	Public Institution	E-Voting	933235	933235	100	933235	Nil	100	Nil
		Poll	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Postal Ballot	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Total	933235	933235	100	933235	Nil	100	Nil
3	Public Non Institution	E-Voting	649102	649102	100	25796	623306	3.974	96.026
		Poll	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Postal Ballot	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Total	649102	649102	100	25796	623306	3.974	96.026

Accordingly, the resolution was passed with majority as an Ordinary Resolution.

**Resolution No. 2 (As an Ordinary Resolution)**

**Re-Appointment of Mr. Utsav Parekh (DIN: 00027642) as a Director, who retires by rotation and being eligible offers himself for re-appointment (The Resolution for Item No. 2 of the Notice read as follows):**

**CHAIRMAN'S INITIALS**

*VP*

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For SMIFS CAPITAL MARKETS LIMITED

*P Bhatia*  
 (POONAM BHATIA)  
 COMPANY SECRETARY  
 CUM-SENIOR MANAGER LEGAL



**"RESOLVED THAT** Mr. Utsav Parekh (DIN: 00027642), Director who retires by rotation at this meeting in accordance with Articles of Association of the Company and who is eligible for re-appointment in terms of the Articles of Association of the Company, be and is hereby re-appointed as a Director of the Company."

The Votes on the resolution were cast as under:-

<b>Resolution No. 2 : Ordinary Resolution.</b> To appoint a director in place of Mr Utsav Parekh (DIN: 00027642), who retires by rotation and being eligible offers himself for re-appointment.									
Category	Mode of Voting	No of Shares held	No of votes polled	% of votes polled on outstanding shares	No of Votes in favour	No of votes against	% of votes in favour on votes polled	% of votes against on votes polled	
		1	2	$3=(2/1*100)$	4	5	$6=(4/2)*100$	$7=(5/2)*100$	
1	Promoter Group	E-Voting	2534051	2534051	100	2534051	Nil	100	Nil
		Poll	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Postal Ballot	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Total	2534051	2534051	100	2534051	Nil	100	Nil
2	Public Institution	E-Voting	933235	933235	100	933235	Nil	100	Nil
		Poll	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Postal Ballot	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Total	933235	933235	100	933235	Nil	100	Nil
3	Public Non Institution	E-Voting	649102	649102	100	25887	623215	3.988	96.012
		Poll	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Postal Ballot	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Total	649102	649102	100	25887	623215	3.988	96.012

Accordingly, the resolution was passed with requisite majority as an Ordinary Resolution.

**Resolution No. 3 (As a Special Resolution)**

**Reappointment Of Mr. Kishor Shah, As Managing Director Of The Company (The Resolution for Item No. 3 of the Notice read as follows:)**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the Company be and is hereby accorded to the reappointment of Mr. Kishor Shah (holding DIN 00170502) as Managing Director of the Company for a period of 3 (Three) years from April 1, 2021 to March 31, 2024 upon the terms and conditions including the remuneration to be paid in the event of loss or inadequacy of profits in any Financial Year as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Kishor Shah, Managing Director.

**RESOLVED FURTHER THAT** the Board of Directors be authorized to take such steps as may be necessary, proper or expedient to give effect to the resolution."

CHAIRMAN'S INITIALS

*J*

*Certified True Copy*  
FOR SMIFS CAPITAL MARKETS LIMITED  
*P. Bhunia*  
(POONAM BHATIA)  
COMPANY SECRETARY  
CLUM-SENIOR MANAGER LEGAL

**MINUTE BOOK**

The Votes on the resolution were cast as under:-

<b>Resolution No. 3 : Special Resolution.</b>									
<b>To reappoint Mr Kishor Shah (DIN: 00170502) as Managing Director of the Company for a period of 3 years.</b>									
Category	Mode of Voting	No of Shares held	No of votes polled	% of votes polled on outstanding shares	No of Votes in favour	No of votes against	% of votes in favour	% of votes against	
		1	2	3=(2/1*100)	4	5	6=(4/2)*100	7=(5/2)*100	
1	Promoter Group	E-Voting	2534051	2534051	100	2534051	Nil	100	Nil
		Poll	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Postal Ballot	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		<b>Total</b>	2534051	2534051	100	2534051	Nil	100	Nil
2	Public Institution	E-Voting	933235	933235	100	933235	Nil	100	Nil
		Poll	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Postal Ballot	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		<b>Total</b>	933235	933235	100	933235	Nil	100	Nil
3	Public Non Institution	E-Voting	649102	649102	100	25891	623211	3.989	96.01
		Poll	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Postal Ballot	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		<b>Total</b>	649102	649102	100	25891	623211	3.989	96.01

Accordingly, the resolution was passed with requisite majority as a Special Resolution.

**Resolution No. 4 (As a Special Resolution)**

**Consent Of The Members For Increase In The Limits Applicable For Making Investments/ Extending Loans And Giving Guarantees Or Providing Securities In Connection With Loans To Persons / Bodies Corporate (The Resolution for Item No. 4 of the Notice read as follows:)**

“RESOLVED THAT in supersession of the earlier resolutions and pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”) to (i) give any loan to any person or other Body Corporate that includes the loan to be given to the Companies under the same management or same group; (ii) give any guarantee or provide any security in connection with a loan to any other Body Corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other Body Corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or

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For SMIFS CAPITAL MARKETS LIMITED

*[Signature]*

(POONAM BHATIA)  
COMPANY SECRETARY  
CUM-SENIOR MANAGER LEGAL

CHAIRMAN'S INITIALS

*[Signature]*

Body Corporates along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed in aggregate a sum of Rs. 125 Crores (Rupees One hundred and twenty five Crores only) even if it exceeds the limit of 60% of the Paid-Up Share Capital, Free Reserves And Securities Premium

Account of the Company or 100% of Free Reserves And Securities Premium Account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

The Votes on the resolution were cast as under:-

<b>Resolution No. 4 : Special Resolution.</b>									
Increase the limits applicable for making Investments/Extending loans and giving guarantees or providing securities in connection with loans to Persons/ Bodies Corporate									
Category	Mode of Voting	No of Shares held	No of votes polled	% of votes polled on outstanding shares	No of Votes in favour	No of votes against	% of votes in favour	% of votes against	% of votes polled
		1	2	3=(2/1*100)	4	5	6=(4/2)*100	7=(5/2)*100	
1	Promoter Group	E-Voting	2534051	2534051	100	2534051	Nil	100	Nil
		Poll	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Postal Ballot	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Total	2534051	2534051	100	2534051	Nil	100	Nil
2	Public Institution	E-Voting	933235	933235	100	933235	Nil	100	Nil
		Poll	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Postal Ballot	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Total	933235	933235	100	933235	Nil	100	Nil
3	Public Non Institution	E-Voting	649102	649102	100	25887	623215	3.988	96.012
		Poll	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Postal Ballot	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Total	649102	649102	100	25887	623215	3.988	96.012

Accordingly, the resolution was passed with requisite majority as a Special Resolution.

The Chairman further informed that combined results of remote e-voting and e-voting during the meeting would be announced and made available on the website of the company, on the website of CDSL and also on the website of the Stock Exchange.

The Scrutinizer's Report dated 25<sup>th</sup> September, 2021, inter alia, containing the Results of the remote e-voting and poll at the AGM venue was presented to the Chairman, in terms of which all the Resolutions were approved by the majority.

CHAIRMAN'S INITIALS

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*Certified True Copy*

For SMIFS CAPITAL MARKETS LIMITED

*(Signature)*

(POONAM BHATIA)  
COMPANY SECRETARY  
CUM-SENIOR MANAGER/LEG



MINUTE BOOK

VOTE OF THANKS

The Chairman thanked the shareholders for their cooperation in conducting the meeting through audio visual means.

The Chairman also thanked all directors and members of the management committee who had joined the meeting. Further he stated that the meeting would stand concluded at 11.25 am.

The meeting then concluded with a vote of thanks to the Chair.



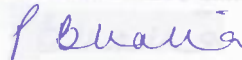
(Utsav Parekh)

Chairman for the 38<sup>th</sup> Annual General Meeting

Date: 25.09.2021  
Place: Kolkata

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For SMIFS CAPITAL MARKETS LIMITED



(POONAM BHATIA)  
COMPANY SECRETARY  
CUM-SENIOR MANAGER LEGAL

CHAIRMAN'S  
INITIALS



(JK)