



# SMIFS CAPITAL MARKETS LIMITED

12<sup>th</sup> September, 2023

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

Dear Sirs,

We are forwarding herewith the copy of the Proceedings of 40<sup>th</sup> Annual General Meeting- Minutes of the Annual General Meeting which was held on September 09, 2023 at 10.00 a.m. for your record.

Kindly acknowledge.

Yours faithfully,  
**For SMIFS Capital Markets Limited**

**(Ayanti Sen)  
Company Secretary cum Compliance Officer**

**Encl: as Stated**



MINUTES OF THE FORTIETH ANNUAL GENERAL MEETING OF SMIFS CAPITAL MARKETS LIMITED HELD ON SATURDAY, THE 09<sup>TH</sup> DAY OF SEPTEMBER, 2023 HELD AT 'VAIBHAV', 4, LEE ROAD, FOURTH FLOOR, KOLKATA - 700 020 AT 10.00 A.M TO 10:41 A.M.

**Present through Video Conference/ Other Audio Visual Means:**

Mr. Kishor Shah - Chairman of the Meeting  
 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 : Ms. Ayanti Sen  
 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 57 members joined the meeting through video conferencing including five Members who were represented by their authorized representatives.

**CHAIRMAN**

Pursuant to Articles of Association of the Company, since Mr. Utsav Parerkh was not present all the directors present elected Mr. Kishor Shah as the Chairman of the Meeting

**QUORUM**

The requisite quorum being present the Chairman commenced the proceedings.

**WELCOME**

The Chairman at 10.00 a.m. welcomed the members to the Fortieth Annual General Meeting (AGM) of the Company.

**REGISTER OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL, FINANCIAL STATEMENT FOR 31<sup>ST</sup> MARCH, 2023 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, 2023, including the Consolidated Financial Statements for the Financial Year, and the Reports of Board of Directors and Auditors were kept open for inspection.

**NOTICE OF MEETING**

The Notice had already been circulated to the Members and the Resolutions had been put to vote through remote e-voting, and with the permission of members, the Notice was taken as read.

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 CHAIRMAN'S INITIALS

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## 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 2023 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 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. 10/2022 dated December 28, 2022, read with General Circular No. 02/2022 dated 5<sup>th</sup> May 2022 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 allows the companies to conduct their AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2023.

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 5<sup>th</sup> September, 2023 at 10 a.m. and ended on 8<sup>th</sup> September, 2023 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 CDSL Moderator 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 CDSL Moderator. 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.

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CHAIRMAN'S  
INITIALS

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For SMIFS CAPITAL MARKETS LIMITED

Ayanti Sen  
(AYANTI SEN)  
COMPANY SECRETARY  
CUM COMPLIANCE OFFICER



Thereafter, the following business 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, 2023, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and Reports 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, 2023 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:-

Resolution No. 1 (ORDINARY RESOLUTION) To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2023, the Statement of Profit & Loss and the Cash Flow Statements for the year ended on that date and the Reports of the Board of Directors' and Auditors' thereon									
Whether promoter/promoter group are interested in the agenda/resolution - NO									
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	1321314	898908	68.03	898908	Nil	100	Nil
		Poll	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Postal Ballot	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Total	1321314	898908	68.03	898908	Nil	100	Nil
3	Public Non Institution	E-Voting	1729635	13359	0.77	13324	35	99.74	0.26
		Poll	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Postal Ballot	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Total	1729635	13359	0.77	13324	35	99.74	0.26

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 No. 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:)

"RESOLVED THAT Mr. Utsav Parekh (DIN No. 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."

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CHAIRMAN'S INITIALS

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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.									
<b>Whether promoter/promoter group are interested in the agenda/resolution - YES</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	1321314	898908	68.03	898908	Nil	100	Nil
		Poll	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Postal Ballot	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Total	1321314	898908	68.03	898908	Nil	100	Nil
3	Public Non Institution	E-Voting	1729635	13359	0.77	13324	35	99.74	0.26
		Poll	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Postal Ballot	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Total	1729635	13359	0.77	13324	35	99.74	0.26

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

The Chairman further informed that combined results of remote e-voting and e-voting during the meeting would be posted 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 09<sup>th</sup> September, 2023, 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.

#### 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 who had joined the meeting. Further he stated that the meeting concluded at 10:41 am.

Date: 09.09.2023  
Place: Kolkata

*Kishor Shah*  
(Kishor Shah)  
Chairman for the  
40<sup>th</sup> Annual General Meeting

CHAIRMAN'S  
INITIALS

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For SMIFS CAPITAL MARKETS LIMITED

*Ayanti Sen*  
(AYANTI SEN)  
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