



Let's talk Forex

## *Si Capital & Financial Services Limited*

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CIN : L67190TN1994PLC029151

### **POSTAL BALLOT NOTICE**

*[Notice pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014]*

**Dear Member(s),**

NOTICE is hereby given, pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Companies Act'), read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Secretarial Standard issued by Institute of Company Secretaries of India on General Meetings ('SS-2'), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and other applicable laws and regulations, if any, that it is proposed to seek the consent of the shareholders ('Members') of S I Capital & Financial Services Ltd (the '**Company**'), for the resolutions appended herein below through postal ballot ('**Postal Ballot**') by way of remote electronic voting ('**E-voting**').

In view of the pandemic situation of COVID-19 and pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India and in light of circulars issued by the Ministry of Corporate Affairs, Government of India (the 'MCA') vide its General Circular No.14/2020 dated April 08, 2020 and General Circular No.17/2020 dated April 13, 2020 read with General Circular No. 33/2020 dated 28<sup>th</sup> September, 2021 and General Circular No. 39/2020 dated December 31, 2020 (collectively referred to as "**MCA Circulars**") and pursuant to Section 110 of the Companies Act and the Rules made thereunder, the company proposes for passing of resolutions as per this Postal Ballot Notice.

In terms of said Section of the Companies Act and the Rules, a company may, and in case of resolutions relating to such business as the Central Government may, by notification, declare to be conducted only by Postal Ballot, shall, get any resolution (other than Ordinary Business and any Business in respect of which Directors or Auditors have right to be heard at any meeting) passed by means of Postal Ballot, instead of transacting the business in general meeting of the Company.

In terms of the MCA Circulars, in view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, companies are advised to take all decisions requiring Members' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of Postal Ballot/ E-voting in accordance with the provisions of the Companies Act and Rules made thereunder, without holding a general meeting that requires physical presence of Members at a common venue.

The MCA has clarified that for Companies that are required to provide E-voting facility under the Companies Act, while they are transacting any business (es) only by Postal Ballot upto 30<sup>th</sup> June, 2021, the requirements provided in Rule 20 of the Rules as well as the framework provided in the MCA Circulars will be applicable mutatis mutandis.

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Further, the company will send Postal Ballot Notice by e-mail to all its Members who have registered their e-mail addresses with the Company, their Registrars and Transfer Agents or Depository/ Depository Participants and the communication of assent/ dissent of the Members will only take place through the E-voting system.

This Postal Ballot is accordingly being initiated in compliance with the above MCA Circulars.

**In compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot.**

You are requested to peruse the following proposed Resolutions along with their respective Explanatory Statement and thereafter record your assent or dissent by means of E-Voting system only provided by the Company.

The Board of Directors of the Company ('the Board'), has at its meeting held on Thursday 28<sup>th</sup> January 2021 considered and approved the following resolutions, subject to the Members' approvals through postal ballot:

1. Issue of Warrants, Convertible into Equity Shares to Person(s) belonging to Non-Promoter Category on Preferential Basis.

The Board has appointed Mr. Sathish V, Practicing Company Secretary, as the Scrutinizer ('Scrutinizer') for conducting and scrutinizing the postal ballot / e-voting process in a fair and transparent manner.

The Company proposes to issue warrants convertible into equivalent number of equity shares to Non-Promoter in compliance with the provisions of Section 62 (1) (c) of the Companies Act, 2013 and Regulation 160 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and hence seeks your consent for the said proposals as contained in the Special Resolutions appended below.

Members are requested to read the instructions in the Notes under the section 'Voting through Electronic Means'. References to postal ballot(s) in this Postal Ballot Notice include votes received electronically.

The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the e-voting. The results of the postal ballot/e-voting shall be declared on or before Sunday 14<sup>th</sup> March 2021 and shall be communicated to the BSE Limited ("BSE"), depository and shall also be displayed on the Company's website, [www.sicapital.co.in](http://www.sicapital.co.in).

The Resolutions along with the Explanatory Statements, pursuant to Section 102 of the Act, pertaining to the Resolutions, setting out the material facts are as follows:

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### SPECIAL BUSINESS:

#### Item No. 1: Issue of Warrants, Convertible into Equity Shares to Non-Promoter on Preferential Basis.

#### To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(c) read with Section 42 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (hereinafter referred to as **“the Act”**) and in accordance with the relevant provisions of the Articles of Association of the Company, and in accordance with the provisions on preferential issue as contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, [hereinafter referred to as **“SEBI (ICDR) Regulations”**], SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof from time to time) and the Securities and Exchange Board of India (Substantial Acquisitions and Takeovers) Regulations, 2011, as amended (the **“Takeover Regulations”**), and in accordance with all other applicable rules, regulations, guidelines and clarifications issued thereon from time to time by the Securities and Exchange Board of India (**“SEBI”**), Government of India (**“GOI”**) or any other statutory/regulatory authorities and subject to all such approvals, permissions, consents and sanctions of any authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, consents or sanctions, the consent of the Company be and is hereby accorded to the Board (which term shall deem to include any committee which the Board may have constituted or hereinafter constitute to exercise one or more of its power, including the powers conferred hereunder) to create, offer, issue and allot, on preferential basis, in one or more tranches, up to 6,70,000 (Six Lakh Seventy Thousand Only) Convertible Warrants (**“Preferential Allotment”**) entitling the warrant holder to exercise option to convert and get allotted one Equity Share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up against each warrant within 18 (Eighteen) months from the date of allotment of warrants, in such manner and on such terms and conditions as set out in the Explanatory Statement annexed to the notice and at a price of Rs 12/- (Rupees Twelve Only) (including premium of Rs. 2/- each) (**hereinafter referred to as the “Issue Price”**), determined in accordance with the relevant provisions of Chapter V of SEBI ICDR Regulations, in such manner and on such other terms and conditions, as may be approved or finalized by the Board, to the following **‘Proposed Allottees’** as detailed herein below:

Sr. No.	Name of Proposed Allottees	Category	Number of Warrants proposed to be allotted
1	Doha Brokerage & Financial Services Limited.	Non-Promoter	6,70,000

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**“RESOLVED FURTHER THAT** the offer, issue and allotment of the aforesaid Warrants to the Proposed Allottee and the Equity Shares resulting from the exercise of the entitlement of the said warrants, shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

- a) The **“Relevant Date”** pursuant to Regulation 161 of the SEBI (ICDR) Regulations in relation to the above mentioned Preferential Issue of Warrants, is **Wednesday, 10<sup>th</sup> February, 2021**, being the date, which is 30 days prior to the date on which the resolution will be deemed to be passed i.e. **Friday, 12<sup>th</sup> March, 2021**.
- b) Amount payable on Allotment of Warrants shall be 25% of the price per warrant and amount payable before the date of conversion of Warrants into Equity Shares would be 75% of the total consideration.
- c) The said Warrants shall be issued and allotted to the Non - Promoters within a period of 15 days from the date of passing of this resolution in dematerialized form provided that in case the allotment of the said Warrants is pending on account of pendency of any approval or permission by any regulatory authority or the Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last such approval or permissions.
- d). The Equity Shares allotted on conversion of the Warrants shall rank pari -passu in all respects (including voting powers and the right to receive dividend), with the existing equity shares of the Company from the date of allotment thereof and shall be subject to the provisions of the Memorandum and Articles of Association of the Company
- e) The tenure of warrants shall not exceed 18 (eighteen) months from the date of allotment of the warrants.
- f) The proposed allottee (s) of Warrants shall be entitled to exercise option to convert warrants, in one or more tranches for allotment of one Equity Share of face value of Rs. 10/- (Rupees Ten only) for every warrant, within a period of 18 (eighteen) months from the date of allotment of such warrants.
- g) In case the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (eighteen) months from the date of allotment of the said Warrants, then the amount paid on each of the said outstanding Warrants shall be forfeited and all the rights attached to the said Warrants shall lapse automatically.
- h) The said Warrants by themselves until exercise of conversion option and Equity Shares allotted, does not give to the Warrant holder any rights with respect to that of the Shareholders of the Company.

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i) The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the LODR Regulations and the Securities Contracts (Regulation) Rules, 1957.

j) The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be including any modifications thereof.

k) The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as specified under applicable provisions of the ICDR Regulations and allotted equity shares shall be listed on the stock exchanges subject to the receipt of necessary permissions and approvals.

l) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the LODR Regulations and all other applicable laws, rules and regulation.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such Equity Shares as may be required to be issued and allotted upon conversion of the said Warrants and that Equity Shares shall be subject to the provisions of the Articles of Association of the Company and shall rank pari-passu in all respects, including entitlement for dividend, with the existing Equity Shares of the Company.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to decide and approve other terms and conditions of the issue of the Warrants and/or Equity Shares and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem fit, subject however to the compliance with the applicable guidelines, notifications, rules and regulations.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation issuing clarifications on the issue and allotment of Warrants/Equity Shares, resolving any difficulties, effecting any modifications to the foregoing (including any modifications to the terms of the issue) preparing, signing and filing applications with the appropriate authorities for obtaining requisite approvals, including making application to Stock Exchange for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/or such other authorities as may be necessary for the purpose, to appoint such consultants, legal advisors and all such agencies as may be required for issuance of the Warrants/Equity Shares, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of Directors or any Director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above

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resolutions and also to initiate all necessary actions for and to settle all questions, difficulties or doubts whatsoever that may arise and take all steps and decisions in this regard."

**By order of the Board of Directors of  
SI Capital & Financial Services Ltd**

**Date: 28.01.2021**

Place: Chennai

Ms. Aneetta C. Wilson  
Company Secretary & Compliance Officer

### **NOTES:**

1. An Explanatory Statement pursuant to Section 102 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, setting out the material facts and reasons for the resolutions in respect of the businesses set out above is annexed hereto. A copy of the Postal Ballot Notice is also available on the company's [www.sicapital.co.in](http://www.sicapital.co.in), CDSL Website [www.evotingindia.com](http://www.evotingindia.com) and at the relevant sections of the websites of the BSE Limited.

2. The shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

Pursuant to the aforesaid Circular issued by Ministry of Corporate Affairs, for remote e-voting for this Postal Ballot, shareholders who have not registered their email address and in consequence the e-voting notice could not be served to them may temporarily get their email address registered with the Company's Registrar and Share Transfer Agent, M/s S.K.D.C. Consultants Limited. Shareholders may write the request to register/update their E-mail address with RTA to the email: [green@skdc-consultants.com](mailto:green@skdc-consultants.com). Post successful registration of the email, the shareholder would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for their Postal Ballot.

3. The Portal for E-voting will remain open for the Members for exercising their voting from **Thursday, 11<sup>th</sup> February, 2021** at 09:00 a.m. India Standard Time ('IST') till **Friday, 12<sup>th</sup> March, 2021** at 05:00 p.m. (IST) both days inclusive. The E-voting needs to be exercised by 05:00 p.m. (IST) on **Friday, 12<sup>th</sup> March, 2021**. Please note that E-voting module will be disabled for e-voting by CDSL after the said date and time. During this period, the Members of the company holding shares either in physical form or dematerialized form, as on **Friday, 05<sup>th</sup> February, 2021** ('cut-off date'), may cast their vote electronically. Once vote on a resolution is cast by the member, he/ she shall not be allowed to change it subsequently or cast the vote again.

4. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the last date specified by the company for E-voting i.e. **Friday, 12<sup>th</sup> March, 2021**. Further, resolutions passed by the Members through E-voting are deemed to have been passed effectively at a general meeting.

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5. The Postal Ballot Notice is being sent by e-mail to all the Members, whose name appears on the Register of Members/ List of Beneficial Owners maintained by the Depositories as on cut-off date i.e. **Friday, 05<sup>th</sup> February, 2021** and who have registered their e-mail addresses in respect of electronic holdings with the Depositories through the concerned Depository Participants and in respect of physical holdings with the company's Registrar and Share Transfer Agent i.e. M/s S.K.D.C. Consultants Limited. Each Member's voting rights shall be in proportion to his/ her share of the Paid-Up Equity Share Capital of the company as on cut-off date, which will only be considered for voting.
6. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
7. The Board of Directors has appointed Mr. Sathish V, Practicing Company Secretary (Membership No. FCS 8005), as Scrutinizer for scrutinizing the E-voting process and conducting Postal Ballot process in a fair and transparent manner.
8. The Scrutinizer shall prepare Scrutinizer's Report on the total votes cast in favour or against or abstained, if any. The Scrutinizer will submit his report to the Chairman of the Company or any person authorized by him, after completion of scrutiny of votes received through E-voting. The results of the Postal Ballot will be announced on or before Sunday, **14<sup>th</sup> March 2021**.
9. The results of the Postal Ballot will be posted on the company's website [www.sicapital.co.in](http://www.sicapital.co.in), CDSL's Website [www.evotingindia.com](http://www.evotingindia.com) and will also be communicated to the BSE Limited ("BSE").
10. All the documents referred to in this Notice and the Statement pursuant to Section 102 of the Companies Act, 2013, will be posted on the company's website [www.sicapital.co.in](http://www.sicapital.co.in) to facilitate online inspection of relevant documents until last date of E-voting of this Postal Ballot i.e. **Friday, 12<sup>th</sup> March, 2021**.
11. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the Listing Regulations, the details pertaining to this Postal Ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one in vernacular language in that district (in Tamil language) in which registered office of the company is situated. **The Result of the Postal Ballot will be published in the Newspaper** one English national daily newspaper circulating throughout India (in English language) and in one Hindi national daily newspaper circulating throughout India (in Hindi language) and one in vernacular language in that district (in Tamil language) in which registered office of the Company is situated.
12. To support the "Green Initiative" Members who have not registered their e-mail addresses so far are requested to register their e-mail address with the company's RTA or the Depository Participants, in respect of shares held in physical/ electronic mode respectively.
13. In compliance with the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, Regulation 44 of SEBI Listing Regulations, SS-2 and the provisions of the Ministry of Corporate Affairs Circulars, and any amendments thereto, the

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company is providing facility for voting by E-voting to all the Members of the company to enable them to cast their votes electronically on the items mentioned in the Notice.

14. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

15. For this purpose, the company has engaged the service of CDSL and has made necessary arrangements with CDSL to facilitate E-voting. In terms of the General Circular No.14/2020 dated April 08, 2020 read with General Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs, Government of India (the 'MCA Circulars'), voting can be done only by E-voting. As the E-voting does not require a person to attend to a meeting physically, the Members are strongly advised to use the E-voting procedure by themselves and not through any other person/ proxies.

The detailed procedure with respect to E-voting is as follows:

### **16. Voting through electronic means:**

**The instructions for shareholders voting electronically are as under:**

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on **Thursday, 11th February, 2021** at 09:00 AM and ends on **Friday, 12th March, 2021** at 05:00 PM During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 05<sup>th</sup> February, 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

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- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

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- (xii) Click on the EVSN for the relevant SI Capital and Financial Services Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

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- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) or contact Mr. Nitin Kunder (022-23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) or call on 022-23058542/43.

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

#### **Item No. 1: Issue of Warrants, Convertible into Equity Shares to Promoter and Promoter Group on Preferential Basis**

The Board of Directors in their meeting held on 28<sup>th</sup> January, 2021 subject to necessary approval(s), has approved the proposal for raising funds and for that to issue and allot up to maximum of 6,70,000 (Six Lakh Seventy Thousand Only) convertible warrants at the issue price of Rs. 12.00/- per warrant (including premium of Rs. 2.00/-) convertible in to equivalent number of equity shares of the Company to Non Promoter on preferential basis.

**The details of the issue and other particulars as required in terms of the Act and SEBI (ICDR) Regulations, 2018 as amended in relation to the aforesaid Special Resolution are given as under:**

**Salient features of the preferential issue of Convertible Warrants are as under:**

The proposed issue and allotment of Convertible Warrants, on a preferential basis, shall be governed by the applicable provisions of the ICDR Regulations and the Companies Act, 2013 read with the applicable provisions of the rules made there under.

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Further, in terms of Regulation 163(1) of the SEBI ICDR Regulations, certain disclosures are required to be made to the Members of the Company which forms part of this Explanatory Statement to the Notice. Without generality to the above, the salient features of the preferential issue of Convertible warrants are:

- The “**Relevant Date**” as per the ICDR Regulations for determining the minimum price for the preferential issue of Convertible warrants is **Wednesday, 10<sup>th</sup> February, 2021**, which is a date 30 days prior to the date on which the resolution is deemed to be passed.
- The Convertible warrants shall be exercised within a period of 18 (eighteen) months from the date of their allotment, in one or more tranches.
- In case the option to subscribe to equity shares against such Convertible warrants is not exercised by the Proposed Allottee within 18 months, the consideration paid by such Allottee in respect of such Convertible warrants shall be forfeited by the Company.
- The Convertible Warrants and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis shall remain locked-in from such date and for such periods as specified under Chapter V of the SEBI ICDR Regulations. The entire pre-preferential allotment shareholding of the Proposed Allottee(s), if any, shall be locked-in terms of applicable provisions of Regulation 167 of SEBI ICDR Regulations; and
- The equity shares allotted on exercise of Convertible Warrants shall rank pari-passu in all respects (including with respect to voting rights and dividend), with the then existing fully paid up equity shares of the Company.

### **Details of the Issue:**

1. The allotment of the convertible warrants is subject to the Proposed Allottee(s) not having sold any equity shares of the Company during the 6 (Six) months preceding the Relevant Date. The Proposed Allottee(s) have represented that the allottee(s) have not sold any equity shares of the Company during the 6 (Six) months preceding the Relevant Date.
2. The relevant disclosures as required under Regulation 163(1) of Chapter V of the SEBI ICDR Regulations are set out below :

### **(a) The Object of the Issue through preferential offer**

- i. To fund long term capital requirements for future growth of the company;
- ii. To meet working capital requirement; and
- iii. To meet General Corporate Purpose.

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### (b) The proposal of the Promoters/Directors/Key Management Personnel of the issuer to subscribe to the offer

The Promoters/Directors/Key Management Personnel of the company do not intend to subscribe to the proposed issue.

### (c) The shareholding Pattern of the Issuer before and after the preferential issue of warrants

Shareholding pattern before and after the proposed preferential issue of convertible warrants is as follows:

S. No.	Category	Pre Issue		Post Issue	
		No. of Shares held	% of share Holding	No. of Shares Held	% of share holding
<b>A</b>	<b>Promoters' holding :</b>				
1.	Indian				
	Individuals/ HUF	-	-	-	-
	Bodies Corporate	1610780	53.69	1610780	43.89
	Trust	-	-	-	-
2.	Foreign Promoters	-	-	-	-
	<b>Sub Total (A)</b>	<b>1610780</b>	<b>53.69</b>	<b>1610780</b>	<b>43.89</b>
<b>B</b>	<b>Non-Promoters' holding:</b>				
1.	Institutional Investors	-	-	-	-
	Mutual Funds	-	-	-	-
	Venture Capital Funds	-	-	-	-
	Alternate Investment Funds	-	-	-	-
	Foreign Venture Capital Investors	-	-	-	-
	Foreign Portfolio Investors				
	Financial Institutions/Banks	9200	0.31	9200	0.25
	Insurance Companies	-	-	-	-
	Provident Funds/Pension Funds	-	-	-	-
	Any other (Specify)	-	-	-	-
	Trust	-	-	-	-
2.	Central Government/ State Government(s)/ President of India	-	-	-	-
3.	Non-Institution Investors				

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	Individual shareholders holding nominal share capital up to Rs.2 Lakhs	971348	32.38	971348	26.47
	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	276570	9.22	276570	7.53
	NBFCs Registered with RBI	-	-	-	-
	Employee Trusts	-	-	-	-
	Any Other (HUF)	2	0.00	2	0.00
	Non Resident Indians	98600	3.29	98600	2.69
	Clearing Members	200	0.01	200	0.01
	Bodies Corporate	33300	1.10	703300	19.16
	Foreign Nationals	-	-	-	-
	Trust	-	-	-	-
	I E P F	-	-	-	-
	<b>Sub Total (B)</b>	<b>1389220</b>	<b>46.31</b>	<b>2059220</b>	<b>56.11</b>
	<b>TOTAL (A+B)</b>				
C.	<b>Employee Stock Grant Scheme (ESGS) Grant Outstanding</b>	-	-	-	-
	Sub Total (C)	-	-	-	-
	<b>GRAND TOTAL (A+B+C)</b>	<b>3000000</b>	<b>100.00</b>	<b>3670000</b>	<b>100.00</b>

Note: \* This percentage has been calculated on the basis of post preferential capital assuming full conversion of warrants in to equity shares.

Note: The table shows the expected shareholding pattern of the Company upon assuming full conversion of 6,70,000 warrants as proposed to be allotted and assumes that holding of all other shareholders shall remain the same post issue as they were on the date on which the pre issue shareholding pattern was prepared.

### (d) The Time within which preferential issue shall be completed

In terms of the SEBI ICDR Regulations, the proposed preferential issue to Proposed Allottee(s) pursuant to the Special Resolution will be completed within a period of 15 (fifteen) days from the date of passing of resolution as set out at Item No. 1.

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Provided that the allotment to any of the Proposed Allottee(s) is subject to receipt of requisite approval from any other regulatory authority, if any, Provided further that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, Stock Exchange(s) or other concerned authorities.

### (e) Maximum number of specified securities to be issued:

The resolutions set out in this Notice authorize the Board to issue up to 6,70,000 warrants convertible in to equal number of equity shares of face of Rs 10/- each at a price of Rs. 12.00/- per warrant including premium of Rs 2.00/- as per the table specified below:

S. No.	Name of Proposed Allottees	Category	Maximum Number of warrants proposed to be allotted
1	Doha Brokerage & Financial Services Limited	Non-Promoter	6,70 000

### (f) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottee, the percentage of post-preferential issued capital that may be held by the said allottee and change in control, if any, in the Company consequent to the preferential issue.

S. No	Name and address of the Proposed Allottee	Category	PAN	Ultimate Beneficial Owner	Pre Issue Equity Holding	Maximum No. of warrants to be Allotted	Post Issue Holding proposed allotment of warrants assuming conversion warrant(s)	Equity after of full of	
1	Doha Brokerage & Financial Services Limited Address: 2nd Floor, Chammany Chambers, Kaloor-	Non-Promoter Group	AADCS 4443H	1. DOHA BANK QSC Head Office Tower, Corniche Street PO, BO 3818, West Bay - Doha	NIL	N.A	670000	670000	18.26%

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Kadavanthra Road Kaloor Ernakulam Kerala 682017				<b>2. Mr. Prince George Jointly holding with Mr. J Kurian Nellanickal</b>  Plot No.5, Divine Park Extn., CSEZ (P.O), Kakkanad, Koch I-Kerala - 682037  <b>3. Mr. Prince George</b>  Plot No.5, Divine Park Extn., CSEZ (P.O), Kakkanad, Koch I-Kerala - 682037					
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- Note: The pre preferential percentage of shareholding has been calculated on the basis of present equity share capital of company.
- The post preferential percentage of shareholding has been calculated on the basis of post emerging equity share capital of company assuming full conversion of 6,70,000 warrants as proposed to be allotted.

### **(g) Requirement as to re-computation of price and lock-in of specified securities**

Since the company's equity shares are listed on a recognized Stock Exchange for more than 26 weeks prior to the Relevant Date, there is no need for the company to re-compute the price of equity shares to be issued and therefore, the company is not required to submit the undertakings specified under the relevant provisions of the SEBI ICDR Regulations.

### **(h) Pricing of the Preferential issue**

The Equity Shares of the Company are listed on BSE Limited. In terms of Regulation 165 of the SEBI ICDR Regulations, 2018, the shares of the Company are infrequently traded on stock exchange i.e BSE Limited , where the shares of the company are listed; therefore, the aforesaid warrant(s) shall be allotted in accordance with the price determined in terms of Regulation 165 of the SEBI (ICDR) Regulations, 2018. As per the said Regulation, if the shares are infrequently traded, the price is needed to be determined by independent valuer taking into account including book value, comparable trading multiple and such other

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parameters and a report from independent valuer has been obtained and the issue price has been determined as Rs. 12.00 per warrant.

**“Stock Exchange”** for this purpose shall mean any of the recognized stock exchanges in which the equity shares are listed and in which the highest trading volume in respect of the equity shares of the Company has been recorded during the preceding twenty six weeks prior to the relevant date.

**“Frequently traded shares”** means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the twelve calendar months preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

The shares of the company are not frequently traded in terms of Regulation 164(5) of SEBI (ICDR) Regulations, 2018.

Equity Shares of the Company are listed on BSE Limited and are infrequently traded at BSE. Accordingly, the minimum issue price has been calculated on the basis valuation report taken from Independent Valuer in compliance with Regulation 165 of SEBI ICDR Regulations, 2018. Therefore, in terms of Regulation 165 of the SEBI ICDR Regulations, the Issue Price has been computed as Rs. 12.00/- per Warrant including premium of Rs. 2.00/- per share.

A Certificate taken from Independent Valuer confirming the minimum price for the preferential issue as per Preferential Issue Guidelines in Chapter V of SEBI (ICDR) Regulations, 2018 along with the calculation thereof has been obtained and the same shall be made available for inspection at the Registered Office of the Company.

- The allotment of warrants are subject to the Investor(s) not having sold any Equity Shares during the six months preceding the Relevant Date (defined below) and the Investor not acquiring or selling any equity shares equity shares until completion of the allotment under the proposed preferential issue.
- The Company, Its Promoters and Directors is not declared as willful defaulter by Reserve Bank of India and also not declared as fugitive economic offender under Fugitive Economic offender Act, 2018.

### **(i) Relevant date with reference to which the issue price has been arrived.**

The **“Relevant Date”** in terms of Regulation 161 of the ICDR Regulations for determination of minimum price is **Wednesday, 10<sup>th</sup> February, 2021**, being a date which is 30 (Thirty) days prior to the date of passing of special resolution through postal ballot i.e. **12<sup>th</sup> March, 2021**, being last date specified for E Voting.

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### **(j) Auditor's Certificate**

A copy of the certificate from the Statutory Auditors of the Company, M/s Ayyar & Cherian, Chartered Accountants, certifying that the issue of the Equity Shares is being made in accordance with the requirements of SEBI Regulations for Preferential Issues, will be available for inspection at the Registered Office of the Company during 11.00 AM and 1.00 PM on any working day (Except Saturday) prior to the date of meeting.

### **(k) Lock-in Period**

The equity shares to be issued and allotted pursuant to conversion of warrants to be allotted on preferential basis will be subject to lock-in as provided in the applicable provisions of the Regulation 167 of the SEBI ICDR Regulations.

The entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of six months from the date of trading approval.

Provided that in case of convertible securities or warrants which are not listed on stock exchanges, the entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of six months from the date of allotment of such securities.

### **(l) Change in control**

There shall be no change in management or control of the Company pursuant to this proposed issue.

### **(m) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.**

This is not applicable in the present case since the Company being a listed Company the pricing is in terms of ICDR Regulations. Further, the proposed allotment is for cash consideration.

### **(n) Undertaking to put Equity Shares under lock-in till the re-computed price is paid:**

The Company undertakes that if the amount payable on re-computation of the price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the Equity Shares shall continue to be locked-in till such time such amount is paid by the allottees.

### **(o) Earlier allotment on preferential basis**

During the Financial Year 2019-20, the Company has not offered, issued and allot any equity shares on preferential basis to promoter and non-promoters.

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### **(p) Other Terms and conditions for Issue of equity shares**

1. The equity shares arising out of pursuant to the conversion of warrants shall rank pari-passu in all respects with the existing equity shares of the Company and will be listed on BSE Limited, where the equity shares of the Company are listed.

### **(q) Compliances:**

The company has complied with the requirement of listing obligation i.e., maintaining a minimum of 25% of the paid up capital in the hands of the public.

### **(r) Approval under the Companies Act:**

Section 62 of the Companies Act, 2013 provides inter-alia, that when it is proposed to increase the issued capital of a company by allotment of further shares or specified securities etc., such further shares/specified securities shall be offered to the existing member(s) of the company in the manner laid down in the section unless the Members in general meeting decide otherwise by passing a Special Resolution. Therefore, the consent of the shareholders is being sought pursuant to the provisions of section 62(1) of the Companies Act, 2013 and all other applicable provisions, SEBI Guidelines or regulations and the provisions of the Listing Agreement with the Stock Exchange(s) for authorizing the Board to offer, issue and allot equity shares/specified securities as stated in the resolution, which would result in a further issuance of securities of the Company to the promoters on a preferential allotment basis, in such form, manner and upon such terms and conditions as the Board may in its absolute discretion deem fit.

### **(s) Declaration about Wilful Defaulter and Fugitive Economic Offender**

None of the Company, Its Promoters and Directors is declared as wilful defaulter by Reserve Bank of India and also none of the company, its promoters and directors is declared as fugitive economic offender under Fugitive Economic Offender Act, 2018.

The Board recommends the Special Resolution as set out in the Notice for members' approval.

None of the Directors / Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution as set out at item no. 1 except to the extent of their shareholding in the Company, if any and the shares proposed to be issued to them/ their relatives/ their associates.

**By order of the Board of Directors of  
SI Capital & Financial Services Ltd**

**Date: 28.01.2021**

Place: Chennai

Ms. Aneetta C. Vilson  
Company Secretary & Compliance Officer

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