

PROCEEDINGS AT THE 26TH ANNUAL GENERAL MEETING OF S.I.CAPITAL & FINANCIAL SERVICES LIMITED HELD ON SEPTEMBER 30, 2020 AT 3.00 PM THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS

The 26th Annual General Meeting (“AGM”) of S.I.Capital & Financial Services Limited (“the Company”) commenced at 3.00 PM with the initial remarks by Ms. Aneetta C. Vilson, the Company Secretary, regarding participation through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”).

Thereafter, Mr. T B Ramakrishnan, the Chairman of the Company, welcomed all Shareholders, Directors, Statutory Auditor, Secretarial Auditor, Scrutinizer and other participants. He then declared that requisite quorum was present and called the meeting to order. He also introduced the directors of the Company as this being the first AGM after takeover of the Company. He informed that the registers as required under the Companies Act, 2013 were made available for inspection to those members who desire to do so. The presence of Chief Executive Officer, Chief Financial Officer, Company Secretary, Statutory Auditor, Secretarial Auditor, Scrutinizer and representative of Registrar and Share Transfer Agent (RTA) has also been confirmed by him.

Thereafter, the notice of AGM was taken as read as it was already circulated to the members electronically along with the Annual Report 2019-2020. The Chairman highlighted that the Auditor’s Report on the Financial Statements and the Secretarial Audit Report for the financial year ended March 31, 2020 do not contain any qualification, reservation and adverse remark and therefore, the requirement to read out the reports was done away with as per the provisions of applicable law.

Then, the Chairman moved on to his speech which is enclosed herewith.

The following items were transacted at the meeting:

Ordinary Business:

1. Adoption of the Audited Financial Statements for the financial year ended March 31, 2020 and the report of the Directors and Auditors thereon.
2. Appointment of Statutory Auditor and to fix remuneration

Special Business:

3. Appointment of Mr. Thandassery Balachandran Ramakrishnan (DIN: 01601072) as a Director of the Company
4. Appointment of Mr. Ramanathan Anchery (DIN: 02415497) as a Director of the Company

5. Appointment of Dr. Anil Menon (DIN: 02390719) as a Director of the Company
6. Appointment of Mr. Sreeram Kamalpriya Sreedharan (DIN: 06811964) as a Non-Executive - Independent Director of the Company
7. Appointment of Mr. Rajesh Narayan Pillai (DIN: 07585805) as a Non-Executive – Independent Director of the Company
8. Increase of Authorised Share Capital of the Company
9. Alteration of Capital Clause of Memorandum of Association of the Company
10. Alteration of Articles of Association of the Company
11. Approval to borrow in excess of the paid-up share capital and free reserves and securities premium of the Company under Section 180(1)(c) of the Companies Act, 2013
12. Approval to create charge/mortgage over the properties of the Company for the purpose of borrowing in the terms of Section 180(1)(a) of the Companies Act, 2013
13. Ratification of Remuneration paid to Mr. Sreeram Gopinathan Nair, who has resigned from the position of Managing Director of the Company

Since no shareholders were registered as Speaker Shareholders, question-answer session was not there.

Mr. Sathish.V, Practicing Company Secretary, was appointed by the Board of Directors as the Scrutinizer in order to scrutinize the electronic voting process in a fair and transparent manner. The Chairman reminded the members that the electronic voting system arranged through CDSL for all those who were present but, had not cast their votes electronically using the remote e-voting facility.

Finally, the Chairman expressed gratitude to the Board of Directors, Statutory Auditors, Secretarial Auditors, Registrar & Transfer Agents, Scrutinizer and all other stakeholders.

A total of 27 members representing 1834763 shares attended the meeting.

The meeting concluded at 3.45 PM (including the time allowed for e-voting).

This summary of the proceedings is being issued pending the approval of the Minutes by the Chairman.

CHAIRMAN'S SPEECH

Dear Shareholders,

It's been 9 months since your company is taken over by the new management and the management is taking all the steps to develop business and improve profitability. As you all know, the spread of COVID-19 during the last 6 months affected almost all the sectors of the economy. In spite of all these issues, the company was able to earn an amount of Rs.33.92 lakhs as Revenue from operations which is more than the last year figure i.e Rs.32.76 lakhs. Your Company had opened 2 branches in Ernadu and Aluva in addition to the existing branch in Pallimukk, Kochi. The company is also in the process of identification of prospective areas for opening of more branches and we are expecting that at the end of this financial year we will have at least 25 branches in various places in South India.

Your Company is focusing more on lending against Gold Jewellery since we will have enough asset coverage as security to the loan and hence the risk of default will be on the lower side. We are also expecting that, used car sales and two wheeler sales will be at its peak during COVID and POST COVID era due to the fact that everybody prefer social distance travelling now a days due to the spread of the pandemic COVID-19. Hence the company is expecting generation of more revenue from financing for Used Car and Two wheelers. Further the company is also planning to expand the Forex Business and also planning to enter into Money Transfer Business by way of becoming a sub-agent.

Your Company believes in adoption of best practices in corporate governance. During the last Financial year, the company had inducted directors to the board who have rich experience and vast knowledge in their respective fields. Further Mr. Joju M.J, who has more than 20 years of experience in NBFC Sector was appointed as the CEO of the Company. We are expecting that their expertise and experience will support us for presenting outstanding results during next AGM.

All these achievements would not have been possible without the support of all the stakeholders including the shareholders, customers, suppliers, creditors, employees, the Central and State Governments and various Government agencies. I would like to take this opportunity to thank all those who have supported and guided us during the year.

I thank all my colleagues on the Board for their continued support and guidance. I also thank our Statutory Auditor, Secretarial Auditor, Registrar and Transfer Agent and Scrutinizer.

Last, but not the least, I would like to thank specially all employees of S.I.Capital & Financial Services Ltd. for their high level of motivation, commitment and hard work.

Thank You All!

VOTING RESULTS

Date of AGM	30.09.2020
Record Date	23.09.2020
Total number of shareholders as on Record Date	1680
No. of shareholders present in the meeting either in person or in proxy	
a) Promoters and Promoter group	Not applicable
b) Public	
No. of shareholders attended through video conferencing	
a) Promoters and Promoter group	1
b) Public	26
No. of resolutions passed in the meeting	13

S.I.CAPITAL & FINANCIAL SERVICES LIMITED

Voting details for the business transacted at the Annual General meeting held on 30th September, 2020

SLNO	RESOLUTION	Promoter/ Public	1 No. of shares held (1)	2 No. of votes polled (2)	3 % of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	4 No. of Votes in favour (4)	5 No. of Votes against (5)	6 % of Votes in favour on votes polled (6)=[(4)/(2)]*100	7 % of Votes against on votes polled (7)=[(5)/(2)]*100	
1	To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2020 and the report of the Directors and Auditors thereon. (Ordinary Resolution)	Promoter - E-Voting	1462280	1462280	100.000	1462280	0	100.000	0.000	
		Promoter - Poll at AGM		-	-	-	-	-	-	
		Promoter - Ballot by Post		-	-	-	-	-	-	
		Total (A)	1,462,280	1,462,280	100.000	1,462,280	-	100.000	-	
		Public - Institutions - E-Voting	9200	-	-	-	-	-	-	-
		Public - Institutions - Poll at AGM		-	-	-	-	-	-	
		Public - Institutions - Ballot by Post		-	-	-	-	-	-	
		Total (B)	9,200	-	-	-	-	-	-	-
		Public - Non Institutions - E-Voting	1528520	369089	24.147	369089	0	100.000	0.000	
		Public - Non Institutions - Poll at AGM		-	-	-	-	-	-	
		Public - Non Institutions - Ballot by Post		-	-	-	-	-	-	
		Total (C)	1,528,520	369,089	24.147	369,089	-	100.000	-	
Total (A+B+C)	3,000,000	1,831,369	61.046	1,831,369	-	100.000	-			

2	To appoint Statutory Auditor and fix remuneration. (Ordinary Resolution)	Promoter - E-Voting	1462280	1462280	100.000	1462280	0	100.000	0.000	
		Promoter - Poll at AGM		-	-	-	-	-	-	
		Promoter - Ballot by Post		-	-	-	-	-	-	
		Total (A)	1,462,280	1,462,280	100.000	1,462,280	-	100.000	-	
		Public - Institutions - E-Voting	9200	-	-	-	-	-	-	-
		Public - Institutions - Poll at AGM		-	-	-	-	-	-	
		Public - Institutions - Ballot by Post		-	-	-	-	-	-	
		Total (B)	9,200	-	-	-	-	-	-	-
		Public - Non Institutions - E-Voting	1528520	369089	24.147	369089	0	100.000	0.000	
		Public - Non Institutions - Poll at AGM		-	-	-	-	-	-	
		Public - Non Institutions - Ballot by Post		-	-	-	-	-	-	
		Total (C)	1,528,520	369,089	24.147	369,089	-	100.000	-	
Total (A+B+C)	3,000,000	1,831,369	61.046	1,831,369	-	100.000	-			

3	Appointment of Mr. Thandassery Balachandran Ramakrishnan (DIN: 01601072) as a Director of the Company. (Ordinary Resolution)	Promoter - E-Voting		1462280	100.000	1462280	0	100.000	0.000	
		Promoter - Poll at AGM	1462280	-	-	-	-	-	-	
		Promoter - Ballot by Post		-	-	-	-	-		
		Total (A)		1,462,280	1,462,280	100.000	1,462,280	-	100.000	-
		Public - Institutions - E-Voting		9200	-	-	-	-	-	-
		Public - Institutions - Poll at AGM	9200	-	-	-	-	-	-	
		Public - Institutions - Ballot by Post		-	-	-	-	-		
		Total (B)		9,200	-	-	-	-	-	-
		Public - Non Institutions - E-Voting		1528520	369089	24.147	369089	0	100.000	0.000
		Public - Non Institutions - Poll at AGM	1528520	-	-	-	-	-	-	
Public - Non Institutions - Ballot by Post	-	-		-	-	-				
Total (C)	1,528,520	369,089		24.147	369,089	-	100.000	-		
Total (A+B+C)		3,000,000	1,831,369	61.046	1,831,369	-	100.000	-		

4	Appointment of Mr. Ramanathan Anchery (DIN: 02415497) as a Director of the Company. (Ordinary Resolution)	Promoter - E-Voting		1462280	100.000	1462280	0	100.000	0.000	
		Promoter - Poll at AGM	1462280	-	-	-	-	-		
		Promoter - Ballot by Post		-	-	-	-	-		
		Total (A)		1,462,280	1,462,280	100.000	1,462,280	-	100.000	-
		Public - Institutions - E-Voting		9200	-	-	-	-	-	-
		Public - Institutions - Poll at AGM	9200	-	-	-	-	-	-	
		Public - Institutions - Ballot by Post		-	-	-	-	-		
		Total (B)		9,200	-	-	-	-	-	-
		Public - Non Institutions - E-Voting		1528520	369089	24.147	369089	0	100.000	0.000
		Public - Non Institutions - Poll at AGM	1528520	-	-	-	-	-	-	
Public - Non Institutions - Ballot by Post	-	-		-	-	-				
Total (C)	1,528,520	369,089		24.147	369,089	-	100.000	-		
Total (A+B+C)		3,000,000	1,831,369	61.046	1,831,369	-	100.000	-		

5	Appointment of Dr. Anil Menon (DIN: 02390719) as a Director of the Company. (Ordinary Resolution)	Promoter - E-Voting		1462280	100.000	1462280	0	100.000	0.000	
		Promoter - Poll at AGM	1462280	-	-	-	-	-		
		Promoter - Ballot by Post		-	-	-	-	-		
		Total (A)		1,462,280	1,462,280	100.000	1,462,280	-	100.000	-
		Public - Institutions - E-Voting		9200	-	-	-	-	-	-
		Public - Institutions - Poll at AGM	9200	-	-	-	-	-	-	
		Public - Institutions - Ballot by Post		-	-	-	-	-		
		Total (B)		9,200	-	-	-	-	-	-
		Public - Non Institutions - E-Voting		1528520	369089	24.147	369089	0	100.000	0.000
		Public - Non Institutions - Poll at AGM	1528520	-	-	-	-	-	-	
Public - Non Institutions - Ballot by Post	-	-		-	-	-				
Total (C)	1,528,520	369,089		24.147	369,089	-	100.000	-		
Total (A+B+C)		3,000,000	1,831,369	61.046	1,831,369	-	100.000	-		

6	Appointment of Mr. Sreeram Kamalpriya Sreedharan (DIN: 06811964) as a Non-Executive - Independent Director of the Company. (Ordinary Resolution)	Promoter - E-Voting		1462280	100.000	1462280	0	100.000	0.000
		Promoter - Poll at AGM	1462280	-	-	-	-	-	-
		Promoter - Ballot by Post		-	-	-	-	-	-
		Total (A)	1,462,280	1,462,280	100.000	1,462,280	-	100.000	-
		Public - Institutions - E-Voting		-	-	-	-	-	-
		Public - Institutions - Poll at AGM	9200	-	-	-	-	-	-
		Public - Institutions - Ballot by Post		-	-	-	-	-	-
		Total (B)	9,200	-	-	-	-	-	-
		Public - Non Institutions - E-Voting		369089	24.147	369089	0	100.000	0.000
		Public - Non Institutions - Poll at AGM	1528520	-	-	-	-	-	-
Public - Non Institutions - Ballot by Post		-	-	-	-	-	-		
Total (C)	1,528,520	369,089	24.147	369,089	-	100.000	-		
Total (A+B+C)	3,000,000	1,831,369	61.046	1,831,369	-	100.000	-		

7	Appointment of Mr. Rajesh Narayan Pillai (DIN: 07585805) as a Non-Executive - Independent Director of the Company. (Ordinary Resolution)	Promoter - E-Voting		1462280	100.000	1462280	0	100.000	0.000
		Promoter - Poll at AGM	1462280	-	-	-	-	-	-
		Promoter - Ballot by Post		-	-	-	-	-	-
		Total (A)	1,462,280	1,462,280	100.000	1,462,280	-	100.000	-
		Public - Institutions - E-Voting		-	-	-	-	-	-
		Public - Institutions - Poll at AGM	9200	-	-	-	-	-	-
		Public - Institutions - Ballot by Post		-	-	-	-	-	-
		Total (B)	9,200	-	-	-	-	-	-
		Public - Non Institutions - E-Voting		369089	24.147	369089	0	100.000	0.000
		Public - Non Institutions - Poll at AGM	1528520	-	-	-	-	-	-
Public - Non Institutions - Ballot by Post		-	-	-	-	-	-		
Total (C)	1,528,520	369,089	24.147	369,089	-	100.000	-		
Total (A+B+C)	3,000,000	1,831,369	61.046	1,831,369	-	100.000	-		

8	Increase of Authorised Share Capital of the Company. (Ordinary Resolution)	Promoter - E-Voting		1462280	100.000	1462280	0	100.000	0.000
		Promoter - Poll at AGM	1462280	-	-	-	-	-	-
		Promoter - Ballot by Post		-	-	-	-	-	-
		Total (A)	1,462,280	1,462,280	100.000	1,462,280	-	100.000	-
		Public - Institutions - E-Voting		-	-	-	-	-	-
		Public - Institutions - Poll at AGM	9200	-	-	-	-	-	-
		Public - Institutions - Ballot by Post		-	-	-	-	-	-
		Total (B)	9,200	-	-	-	-	-	-
		Public - Non Institutions - E-Voting		369089	24.147	369089	0	100.000	0.000
		Public - Non Institutions - Poll at AGM	1528520	-	-	-	-	-	-
Public - Non Institutions - Ballot by Post		-	-	-	-	-	-		
Total (C)	1,528,520	369,089	24.147	369,089	-	100.000	-		
Total (A+B+C)	3,000,000	1,831,369	61.046	1,831,369	-	100.000	-		

9	Alteration of Capital Clause of Memorandum of Association of the Company. (Ordinary Resolution)	Promoter - E-Voting		1462280	100.000	1462280	0	100.000	0.000
		Promoter - Poll at AGM	1462280	-	-	-	-	-	-
		Promoter - Ballot by Post		-	-	-	-	-	-
		Total (A)	1,462,280	1,462,280	100.000	1,462,280	-	100.000	-
		Public - Institutions - E-Voting		-	-	-	-	-	-
		Public - Institutions - Poll at AGM	9200	-	-	-	-	-	-
		Public - Institutions - Ballot by Post		-	-	-	-	-	-
		Total (B)	9,200	-	-	-	-	-	-
		Public - Non Institutions - E-Voting		369089	24.147	369089	0	100.000	0.000
		Public - Non Institutions - Poll at AGM	1528520	-	-	-	-	-	-
		Public - Non Institutions - Ballot by Post		-	-	-	-	-	-
Total (C)	1,528,520	369,089	24.147	369,089	-	100.000	-		
Total (A+B+C)	3,000,000	1,831,369	61.046	1,831,369	-	100.000	-		

10	Alteration of Articles of Association of the Company. (Special Resolution)	Promoter - E-Voting		1462280	100.000	1462280	0	100.000	0.000
		Promoter - Poll at AGM	1462280	-	-	-	-	-	-
		Promoter - Ballot by Post		-	-	-	-	-	-
		Total (A)	1,462,280	1,462,280	100.000	1,462,280	-	100.000	-
		Public - Institutions - E-Voting		-	-	-	-	-	-
		Public - Institutions - Poll at AGM	9200	-	-	-	-	-	-
		Public - Institutions - Ballot by Post		-	-	-	-	-	-
		Total (B)	9,200	-	-	-	-	-	-
		Public - Non Institutions - E-Voting		369089	24.147	369089	0	100.000	0.000
		Public - Non Institutions - Poll at AGM	1528520	-	-	-	-	-	-
		Public - Non Institutions - Ballot by Post		-	-	-	-	-	-
Total (C)	1,528,520	369,089	24.147	369,089	-	100.000	-		
Total (A+B+C)	3,000,000	1,831,369	61.046	1,831,369	-	100.000	-		

11	Approval to borrow in excess of the paid up share capital and free reserves and securities premium of the Company under Section 180(1)(c) of the Companies Act, 2013. (Special Resolution)	Promoter - E-Voting		1462280	100.000	1462280	0	100.000	0.000
		Promoter - Poll at AGM	1462280	-	-	-	-	-	-
		Promoter - Ballot by Post		-	-	-	-	-	-
		Total (A)	1,462,280	1,462,280	100.000	1,462,280	-	100.000	-
		Public - Institutions - E-Voting		-	-	-	-	-	-
		Public - Institutions - Poll at AGM	9200	-	-	-	-	-	-
		Public - Institutions - Ballot by Post		-	-	-	-	-	-
		Total (B)	9,200	-	-	-	-	-	-
		Public - Non Institutions - E-Voting		369089	24.147	369089	0	100.000	0.000
		Public - Non Institutions - Poll at AGM	1528520	-	-	-	-	-	-
		Public - Non Institutions - Ballot by Post		-	-	-	-	-	-
Total (C)	1,528,520	369,089	24.147	369,089	-	100.000	-		
Total (A+B+C)	3,000,000	1,831,369	61.046	1,831,369	-	100.000	-		

12	Approval to create charge/mortgage over the properties of the Company for the purpose of borrowing in the terms of Section 180(1)(a) of the Companies Act, 2013. (Special Resolution)	Promoter - E-Voting		1462280	100.000	1462280	0	100.000	0.000
		Promoter - Poll at AGM	1462280	-	-	-	-	-	-
		Promoter - Ballot by Post		-	-	-	-	-	-
		Total (A)	1,462,280	1,462,280	100.000	1,462,280	-	100.000	-
		Public - Institutions - E-Voting		-	-	-	-	-	-
		Public - Institutions - Poll at AGM	9200	-	-	-	-	-	-
		Public - Institutions - Ballot by Post		-	-	-	-	-	-
		Total (B)	9,200	-	-	-	-	-	-
		Public - Non Institutions - E-Voting		369089	24.147	369089	0	100.000	0.000
		Public - Non Institutions - Poll at AGM	1528520	-	-	-	-	-	-
		Public - Non Institutions - Ballot by Post		-	-	-	-	-	-
Total (C)	1,528,520	369,089	24.147	369,089	-	100.000	-		
Total (A+B+C)	3,000,000	1,831,369	61.046	1,831,369	-	100.000	-		

13	Ratification of Remuneration paid to Mr. Sreeram Gopinathan Nair, who has resigned from the position of Managing Director of the Company. (Ordinary Resolution)	Promoter - E-Voting		1462280	100.000	1462280	0	100.000	0.000
		Promoter - Poll at AGM	1462280	-	-	-	-	-	-
		Promoter - Ballot by Post		-	-	-	-	-	-
		Total (A)	1,462,280	1,462,280	100.000	1,462,280	-	100.000	-
		Public - Institutions - E-Voting		-	-	-	-	-	-
		Public - Institutions - Poll at AGM	9200	-	-	-	-	-	-
		Public - Institutions - Ballot by Post		-	-	-	-	-	-
		Total (B)	9,200	-	-	-	-	-	-
		Public - Non Institutions - E-Voting		369089	24.147	369089	0	100.000	0.000
		Public - Non Institutions - Poll at AGM	1528520	-	-	-	-	-	-
		Public - Non Institutions - Ballot by Post		-	-	-	-	-	-
Total (C)	1,528,520	369,089	24.147	369,089	-	100.000	-		
Total (A+B+C)	3,000,000	1,831,369	61.046	1,831,369	-	100.000	-		

**BRIEF PARTICULARS OF AMENDMENTS TO MEMORANDUM & ARTICLES OF
ASSOCIATION OF THE COMPANY**

1. Alteration of Capital Clause of Memorandum of Association of the Company

The Authorised Share Capital of the Company has been increased from Rs. 3,50,00,000/- (Rupees Three Crores and Fifty Lakhs only) divided into 35,00,000 equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 6,00,00,000/- (Rupees Six Crores only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each by passing an ordinary resolution pursuant to Section 61 of the Companies Act, 2013 at the Annual General Meeting held on September 30, 2020.

In order to reflect the increase of Authorised Share Capital and to conform to the requirements of the Companies Act, 2013, Clause V, i.e., Capital Clause, of Memorandum of Association has been altered by passing an ordinary resolution at the Annual General Meeting held on September 30, 2020 as follows:

“V. The Authorised Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.”

2. Alteration of Articles of Association of the Company

Article 7 of the Articles of Association of the Company has to be amended in order to increase the Authorised Share Capital of the Company in terms of Section 61 of the Companies Act, 2013. Thus, Article 7 of Articles of Association has been altered as follows by passing a Special Resolution at the Annual General Meeting held on September 30, 2020 as per the provisions of Section 14 of the Companies Act, 2013:

“Article 7: The Authorised Share Capital of the Company shall be in line with Clause V, i.e., Capital Clause, of the Memorandum of Association of the Company.”