



# SMIFS CAPITAL MARKETS LIMITED

## FORM NO. PAS-4

[Pursuant to section 42(3) and rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

### PART-A

#### PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

➤ The Private Placement Offer cum Application Letter shall contain the following:-

SR.	PARTICULARS	
1.	<b>GENERAL INFORMATION</b>	
a.	Name of the Company:	SMIFS Capital Markets Limited
b.	Address of Registered Office and Corporate Office of the Company:	"Vaibhav", 4F, 4 Lee Road, Kolkata-700020
c.	Website/Email-ID of Company:	Website: www.smifscap.com Email: cs.smifs@gmail.com, smifcap@gmail.com
d.	Contact details of the Company:	+91 33 2290-7400/01/02
e.	Date of incorporation of the company;	24.05.1983
f.	Business carried on by the company and its subsidiaries with the details of branches or units, if any;	<p>The company is a SEBI registered Category - I Merchant Banker and Underwriter and is actively involved in the following areas of operation:</p> <ul style="list-style-type: none"><li>• Merchant Banking / Investment Banking</li><li>• Public Issue/ Rights Issue/ Preferential Allotment</li><li>• Private Placement</li><li>• Underwriting</li><li>• Dealers in Debt/ Bonds, G-Sec</li><li>• Financial Advisory Services</li><li>• Mergers, Acquisition &amp; Takeovers</li><li>• Loan Syndication</li><li>• Project Financing through Financial Institution / Banks</li><li>• Marketing of IPOs, Mutual Funds.</li></ul> <p>The Company does not have any branch.</p> <p>The company has one wholly-owned subsidiary namely SMIFS Capital Services Limited. office located at "Vaibhav", 4F, 4 Lee Road, Kolkata-700020</p>
	Details of the Branch	Not Applicable



g.	Brief particulars of the management of the company				
		Sr. No.	Name	Designation	Expertise
		1.	Mr. Utsav Parekh	Promoter and Chairman (Non-Executive -Non-Independent Directors)	He is a Graduate in Commerce and has over 39 Years of experience in Investment Banking. He is one of the most reputed Investment Bankers in Kolkata. He serves on the Board of several leading companies in the country like Jay Shree Tea and Industries Limited, First Source Solutions Limited, Texmaco Rail & Engineering Limited, Spencer's Retail Limited etc. He is also a Member of Indian Chamber of Commerce, Calcutta.
		2.	Mr. Ajay Kumar Kayan	Promoter and Director (Non-Executive -Non-Independent Directors)	He is a Graduate in Commerce and has profound knowledge of the Securities Market of the country. He is on the Board of several companies
3.	Mr. Kishor Shah	Managing Director (Executive-Non-Independent Director)	He is a Graduate in Commerce, Associate Member of The Institute of Chartered Accountants of India, and Associate Member of The Institute of Company Secretaries of India. He was previously the Managing Director of C.D.Capital Markets Ltd., (for over eight years) a Category I Merchant Banker. He heads activities related to mergers &		



			acquisitions, demergers, public & rights issues, private placements, loan syndication and distribution of various financial products.
4.	Mrs. Pushpa Mishra	Non-Executive-Independent Director	She is a Bachelor of Law, having over 23 years of experience in legal profession. Mrs. Mishra has vast experience in the fields of Commercial Law, Company Law, Arbitration Laws, Constitutional provisions and other allied law.
5	Mr. Nitin Daga	Non-Executive-Independent Director	He is a Graduate in Commerce. He is also a Member of The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India. He has a vast knowledge of financial and legal matters
6.	Mr. Pratik Ghose	Non-Executive-Independent Director	He is a Bachelor of Law, having over 15 years of experience in legal profession. He has a profound knowledge of legal matters.



h. Names, addresses, DIN and occupations of the Directors;

Sr. No.	Name	Address	DIN	Occupation
1.	Mr. Utsav Parekh	2/3, Sarat Bose Road, Kolkata - 700020	00027642	Business
2.	Mr. Ajay Kumar Kayan	9/2, Hungerford Street, Kolkata - 700017	00239123	Business
3.	Mr. Kishor Shah	2/1, Rowland Road, Front Building, 3rd Floor, Kolkata - 700020	00170502	Business
4.	Mrs. Pushpa Mishra	60/2 Pashupati Bhattacharya Road, Paschim Putiari, Kolkata 700041	07898390	Professional
5	Mr. Nitin Daga	Avani Oxford 2, 136, Jessore Road Block 1 Flat 1b, Kolkata, Bangur Avenue, Jessore Road North 24 Parganas, West Bengal Kolkata-700055	08606910	Professional
6.	Mr. Pratik Ghose	P-179, Flat 4A, CIT Plaza, CIT Scheme IV M, Belegkata, Kolkata- 700010	10545249	Professional

i. **MANAGEMENT'S PERCEPTION OF RISK FACTORS:** The company has developed proper internal control measures for management and mitigation of business risk and internal control measures are in place to check on the business risks to which company is exposed and the measures and means to contain it.

j. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of -

i)	Type of Default	Amount Involved	Duration of Default	Present Status
i)	Statutory dues;	NIL	N.A.	N.A.
ii)	Debentures and interest thereon;	NIL	N.A.	N.A.
iii)	deposits and interest thereon	NIL	N.A.	N.A.
iv)	Loan from any bank or financial institution and interest thereon.	NIL	N.A.	N.A.

k. **Details of Compliance Officer:**

Name	Mrs. Poonam Bhatia
Designation	Company Secretary cum Compliance Officer
Address	"Vaibhav", 4F, 4 Lee Road, Kolkata-700020
Phone number	+91 33 2290 7400/01/02
Email id	cs.smifs@gmail.com

l. Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder  
The Company has not made any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder.



2. PARTICULARS OF THE OFFER: -		
a.	Financial position of the Company for the Last 3 Financial years;	The audited Standalone Financial Statements for last three years is attached (Annexure I)
b.	Date of passing of Board Resolution;	September 11, 2024 (Annexure II)
c.	Date of passing of Resolution in the General Meeting authorizing the offer of securities;	October 14, 2024 (Annexure III)
d.	Kinds of securities offered (i.e. whether share or debenture) and class of security;	Issue and allotment of 2,92,000 (Two Lakhs and Ninety-Two Thousand) shares and 19,20,000 (Nineteen Lakhs and Twenty Thousand) Equity Convertible Warrants of the Company on Preferential allotment basis.
e.	Price at which the security is being offered including the premium, if any, along with justification of the price;	<p>Equity Shares to be allotted at a price of Rs. 64/- per share (including Premium of Rs. 54/- per share) and</p> <p>Equity Convertible warrant to be allotted at a price of Rs. 64/- per warrant (including Premium of Rs. 54/- per warrant)</p> <p><u>Justification:</u> The issue price is determined in accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Equity shares are listed on BSE Ltd and The Calcutta Stock Exchange Limited and are frequently traded in accordance with SEBI (ICDR) Regulations.</p> <p>The fair value of the shares/warrant is arrived on the basis of Certificate of Floor Price dated 13<sup>th</sup> September, 2024, issued by M/s. Chandak &amp; Associates, Chartered Accountants. (Annexure IV)</p>
f.	Name and Address of the valuer who performed valuation of the security offered;	<p>Name : M/s. Chandak &amp; Associates, Chartered Accountants</p> <p>Address : 15B, Hemant Basu Sarani, Octavius Centre, Kolkata- 700001</p>
g.	Basis on which the price has been arrived at along with report of the registered valuer	The issue price is determined in accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Equity shares are listed on BSE Ltd and are frequently traded in accordance with SEBI (ICDR) Regulations.
h.	Relevant date with reference to which the price has been arrived.	The Relevant Date, as per the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for determination of the issue price of Equity Shares is Friday, 13 <sup>th</sup> September, 2024.
i.	The class or classes of persons to whom the allotment is proposed to be Made	<p>The Equity Shares are being issued to Non-Promoter.</p> <p>The Equity Convertible warrants are being issued to Promoter and Non-Promoters.</p>



x	Intention of promoters, directors or key managerial personnel to subscribe to the offer	<p>Mr. Utsav Parekh intends to subscribe to the offer of Equity convertible Warrants.</p> <p>Except as above, no other promoters /directors/ Key Management Personnel of the issuer intend to subscribe to the offer of Equity shares and Equity Convertible Warrants.</p>
k.	The proposed time within which the allotment shall be completed;	<p>In terms of Chapter V of SEBI (ICDR) Regulation 2018, the preferential Allotment of equity shares and equity convertible warrants to entities belonging to promoter and non promoter group pursuant to the special resolutions will be completed within a period of fifteen days from the date of passing of such resolution as mentioned in Item no 3 &amp; 4 of the notice dated 11.09.2024.</p> <p>Provided that where the allotment is Pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 days from date of such approval or within such further period as may be prescribed or allowed by SEBI, Stock Exchange or other concerned authorities.</p>
l.	<p>The names of the proposed Allottees and the percentage of post private placement capital that may be held by Proposed Allottee:</p> <p>Refer to attached Annexure V</p>	
m.	<p>The change in control if any in the Company that would occur consequent to the private placement:</p> <p>There shall not be any change in control of the Company pursuant to the private placement .</p>	
n.	<p>The no of persons to whom allotment on preferential basis /private placement/rights issue has already been made during the year, in terms of number of securities as well as price:</p> <p>None</p>	
o.	<p>the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;</p>	Not Applicable
p.	<p>Amount which the company intends to raise by way of securities</p>	<p>The Company intends to raise:</p> <ul style="list-style-type: none"> <li>• Rs. 1,86,88,000/- (Rupees One Crore Eighty-Six Lakhs and Eighty-Eight Thousand Only) by way of allotment of Equity Shares</li> <li>• Rs. 12,28,80,000/- (Rupees Twelve Crores and Twenty-Eight Lakhs and Eighty Thousand Only) by way of allotment of Equity convertible warrants.</li> </ul>



q.	Terms of Raising of Securities:	<p><b>EQUITY SHARES</b></p> <p>Equity shares shall rank pari-passu with the existing Equity Shares of the Company in all respect.</p> <p>Terms and conditions of raising of securities are set out in the Postal Ballot notice dated 11.09.2024. The equity shares and Equity convertible warrants to be offered, issued and allotted shall be subject to the provisions of Companies Act and SEBI (ICDR) Regulations.</p> <p><b>EQUITY CONVERTIBLE WARRANTS</b></p> <p>Duration- The Convertible warrants shall be converted into equal number of Equity Shares into one or more tranches at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants</p> <p>Rate of Interest- Not Applicable</p> <p>Mode of Payment- Banking Channel (25% of the value of the warrant is to be paid against each warrant on Application. The balance 75% is payable at the time of conversion of the warrants into Equity Shares.)</p>
r.	Proposed time schedule for which the offer letter is valid	October 15, 2024 to October 25, 2024
s.	Purposes and Objects of the Offer	<p>The Company needs to raise additional funds to meet the funding and enhanced business requirements of the Company including in relation to and for funding the business growth by making Investment in Shares &amp; Securities including investing in special situations, long term and short term investing, tactical and opportunistic investments, debt funds, capital requirement for the purpose of repayment or part prepayment of borrowings of the Company, working capital requirements, which shall enhance the business of the Company and for any other purpose as may be decided and approved by the Board. Considering raising of funds through preferential issue to be most cost and time effective the Board of Directors of the Company, accordingly, proposed to raise upto Rs. 14,15,68,000/- (Rupees Fourteen Crores and Fifteen Lakhs and Sixty-Eight Thousand Only) through issue of Equity Shares and Convertible Equity Warrants on preferential basis to both the Promoter and Non-promoters, for cash, on a preferential basis.</p>
s.	Contribution being made by the promoters or directors either as part of the offer or	Contribution being made by the Promoters or Directors of the Company are as follow :



	separately in furtherance of such objects	<ul style="list-style-type: none"> <li>Mr. Utsav Parekh, Promoter of the Company wants to subscribe to 3,88,000 Equity Convertible Warrants proposed to be issued on a preferential basis.</li> </ul>															
t.	Principle terms of assets charged as security, if applicable;	Not Applicable															
u.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	None															
v.	The pre - issue and post- issue shareholding pattern of the company as mentioned below: Refer Annexure VI																
3.	<b>Mode of payment for subscription : Cheque /Demand Draft / Other Banking Channels</b>																
	<table border="1"> <tr> <td>Beneficiary Name</td> <td>:</td> <td>SMIFS CAPITAL MARKETS LTD SHARE APPL</td> </tr> <tr> <td>Address of Beneficiary</td> <td>:</td> <td>"Vaibhav", 4F, 4 Lee Road, Kolkata-700020</td> </tr> <tr> <td>Name of Bank and Address</td> <td>:</td> <td>HDFC BANK LTD, KOLKATA - CENTRAL PLAZA, 2/6 SARAT BOSE ROAD,CENTRAL PLAZA,KOLKATA-700020</td> </tr> <tr> <td>Account number</td> <td>:</td> <td>50200102150652</td> </tr> <tr> <td>IFSC Code</td> <td>:</td> <td>HDFC0000014</td> </tr> </table>		Beneficiary Name	:	SMIFS CAPITAL MARKETS LTD SHARE APPL	Address of Beneficiary	:	"Vaibhav", 4F, 4 Lee Road, Kolkata-700020	Name of Bank and Address	:	HDFC BANK LTD, KOLKATA - CENTRAL PLAZA, 2/6 SARAT BOSE ROAD,CENTRAL PLAZA,KOLKATA-700020	Account number	:	50200102150652	IFSC Code	:	HDFC0000014
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Account number	:	50200102150652															
IFSC Code	:	HDFC0000014															
4.	<b>DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.:-</b>																
(a).	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	The directors/promoters /Promoter group (including Directors of Promoter group)/Key Managerial Personnel of the Company may be deemed to be interested to the extent of the Equity Shares to be subscribed by them in this Offer, or their relatives.															
(b).	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a Statutory Authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Not Applicable															



(c). Remuneration of directors (during the current year and last three financial years);					
Sr. No.	Name	Remuneration (Amount in Rs.Lacs)			
		2024-2025 (till 11.09.2024)	2023-2024	2022-2023	2021-2022
1	Mr. Kishor Shah, Managing Director (Executive Director)	58.64	114.48	113.45	94.58
2	The non-executive Directors were paid only sitting fees for attending each meeting of the Board and Committee	6.30	8.10	6.80	5.70
(d). Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided:					
(Amount in Rs.Lacs)					
Sr. No.	Name of the Parties along with the description of transaction	2023-24	2022-23	2021-22	
1	Shreemanta Banerjee				
	Salary, Bonus & Other Allowances (incl. Employer's PF Cont. and Perquisites, if any)	24.08	21.31	19.78	
	Balance outstanding	-	-	-	
2	Ayanti Sen				
	Salary, Bonus & Other Allowances (incl. Employer's PF Cont. and Perquisites, if any)	4.37	3.59	-	
	Balance outstanding	-	-	-	
3	Poonam Bhatia				
	Salary, Bonus & Other Allowances (incl. Employer's PF Cont. and Perquisites, if any)	3.45	5.94	9.66	
	Balance outstanding	-	-	-	
4	Rahul Kayan				
	Salary, Bonus & Other Allowances (incl. Employer's PF Cont. and Perquisites, if any)	3.85	4.20	3.50	
	Balance outstanding	-	-	-	
5	Amar Saraf				
	Salary, Bonus & Other Allowances (incl. Employer's PF Cont. and Perquisites, if any)	4.20	4.20	3.50	
	Balance outstanding	-	-	-	
6	SMIFS Ltd.				
	Brokerage	0.23	1.55	2.26	
	Balance outstanding	-	-	-	
(e).	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the	No adverse Remarks / Qualifications made by Statutory Auditors of the Company on financial statements / financial position during preceding 5 years.			



	corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.	
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(f).	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries.	None
(g)	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	No material fraud has been detected in last three years.
<b>5. FINANCIAL POSITION OF THE COMPANY</b>		
a. The Capital Structure of the company in the following manner in a tabular form.		
(i)a.	<b>Type of Capital</b>	<b>Description</b>
	Authorized	Rs. 50,00,00,000/- (Rupees Fifty Crore only) divided into 300,00,000 Equity Shares of Rs. 10/- each and 20,00,000 preference shares of Rs. 100/- each
	Subscribed & Paid up	Rs. 5,58,50,000 divided into 55,85,000 Equity Shares of Rs. 10/- each
b.	Size of the present offer;	The Company intends to issue a maximum of 2,92,000 Equity Shares of Face Value Rs. 10/- per share at a price of Rs. 64/- per equity share (including premium of Rs. 54/- per equity share) aggregating to Rs. 1,86,88,000/- (Rupees One Crore Eighty-Six Lakhs and Eighty-Eight Thousand Only) and up to 19,20,000 Equity Convertible Warrants at a price of Rs. 64/- (including premium of Rs. 54/- per warrant) aggregating to Rs. 12,28,80,000/- (Rupees Twelve Crores and Twenty-Eight Lakhs and Eighty Thousand Only).
c. Paid up capital :-		
(A)	After the offer;	Rs. 5,87,70,000
(B)	After conversion of convertible instruments (After conversion of Warrants)	Rs. 7,79,70,000
d.	Share premium account (before the offer)	Rs. 43,37,25,000
	Share premium account (after issue of Shares and Conversion of all Warrants)	Rs. 55,31,73,000



(ii). The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:  
**Provided** that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case: NIL

Sr. No.	Details of Allotment	No. of Shares Allotted	Face Value of Shares (Rs.)	Price of Shares (Rs.)	Form of Consideration
A.	Since Incorporation on 24.05.1983	700	10/-	10/-	Cash
B.	Public Issue on 02.09.1983	2,39,300	10/-	10/-	Cash
C.	Rights issue on 13.09.1990	9,60,000	10/-	10/-	Cash
D.	Bonus Issue on 29.01.1994	24,00,000	10/-	10/-	NIL
E.	Preferential Allotment on 03.11.1994	11,00,000	10/-	175/-	Cash
F.	Preferential Allotment on 28.03.1995	8,85,000	10/-	295/-	Cash
Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter;					
			Amount in Rs. Lacs		
			Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2022
Profits before tax			329.24	68.07	205.04
Profit after tax			241.09	45.89	198.93
c. Dividends declared by the company in respect of the said three Financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid):					
Dividend declared (per share)			NIL	NIL	NIL
Interest coverage ratio			0.19	0.19	0.41



d. A summary of the financial position of the company as in the three audited Balance Sheets immediately preceding the date of circulation of offer letter;

(Amount in Rs.Lacs)

Profit & Loss Statement	Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2022
	(Audited)	(Audited)	(Audited)
Total Income	23,967.85	5739.16	7,172.09
Total Expenditure	23,638.61	5671.09	6,967.95
Profit before Tax	329.24	68.07	205.04
Current Tax	55.35	10.46	28.13
Deferred Tax	32.09	10.89	(9.61)
Tax relating to earlier year	0.72	0.83	(12.41)
Profit after Tax	241.09	45.89	199.93
Other Comprehensive Income	919.04	114.67	952.87
Total Comprehensive Income	1,160.12	160.56	1151.80
Balance Sheet	Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2022
	(Audited)	(Audited)	(Audited)
Equity			
Equity Share Capital	558.50	558.50	558.50
Other Equity	12,401.68	11,241.56	11,081.00
Liabilities			
Borrowings	4.81	0.68	4.20
Provisions	53.56	34.54	30.99
Deferred Tax Liabilities (Net)	237.61	212.58	208.76
Current Liabilities, Current tax Liabilities, Payables	71.83	49.06	489.55
Total	13,327.99	12,096.92	12,373.00
Assets			
Property Plant & Equipment	187.81	334.65	361.18
Investment Property	-	-	-
Loans	3476.21	3071.98	2857.85
Non-Current Investments	9350.34	8575.15	8502.14
Current Investments	1.96	2.52	2.53
Deferred Tax Asset (Net)	-	-	-
Other Non-Current Assets	66.23	8.12	106.88
Cash & Cash Equivalents, Other Bank Balances	203.99	57.81	504.35
Current Assets, Receivables	41.45	46.69	38.07



Total	13,327.99	12,096.92	12,373.00
Other Financial Data	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
Net Worth (Amount in Rs. Lacs)	12,960.18	11,800.06	11639.50
Earnings Per Share (Rs.)	4.32	0.82	3.56
Book Value Per Share(Rs.)	232.05	211.28	208.41



e. Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter;

Particulars	(Amount in Rs.Lacs)		
	2023-2024	2022-2023	2021-2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before Taxes	329.24	68.07	205.04
Adjustments for			
Depreciation	23.88	28.76	35.50
(Profit)/Loss on sale of Investments	(7.81)	(21.76)	(26.06)
Dividend on Investment	(1.12)	(4.52)	(0.89)
(Profit)/Loss on sale of Fixed Assets	(257.29)	-	(174.24)
Financial Cost	0.51	0.14	0.97
Revaluation in Financial assets	(7.18)	17.56	7.58
Gain or Loss on Financial asset carried at Amortised Cost	-	68.29	-
Amortised Interest Income	-	(131.86)	(127.15)
Sundry Balances Adjustment	25.61	-	-
Interest Income	(295.50)	(214.22)	(138.99)
Operating Profit before Working Capital changes			
Adjustment for			
Trade & Other Receivables	(477.13)	(53.51)	(495.61)
Inventories	0.57	0.01	(0.01)
Trade and Other Payable	31.30	(436.94)	349.66
Cash Generated/(used) from Operations			
Direct Taxes paid	(28.86)	(21.91)	1.66
Interest on Loan Received Finance Cost Paid			
<b>NET CASH (USED IN)/ GENERATED FROM OPERATIONS (A)</b>	<b>(663.78)</b>	<b>(701.91)</b>	<b>(362.54)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Add/(Less) Purchase of Fixed Assets	(9.42)	(2.23)	(1.56)
Sale of Fixed Assets	389.67	-	233.00
Purchase of Investments	(912.67)	(1048.52)	(1860.88)
Sale of Investments	1042.15	1091.05	2278.64
Interest Income	295.50	214.22	138.99
Dividend on Investment	1.12	4.52	0.89
<b>NET CASH (USED)/ FROM INVESTING ACTIVITIES (B)</b>	<b>806.35</b>	<b>259.03</b>	<b>789.09</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Amount received from Borrowings (Other than debt securities)	4.12	(3.52)	(13.39)
Repayment of Borrowings (Other than debt securities)	(0.51)	(0.14)	(0.97)
<b>NET CASH (USED)/ FROM FINANCING ACTIVITIES (C)</b>	<b>3.61</b>	<b>(3.66)</b>	<b>(14.36)</b>



NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	146.18	(446.53)	412.19
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	57.81	504.35	92.16
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	203.99	57.81	504.35

f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	There has been no change in the accounting policies of the Company during financial years 2021-22, 2022-23 and 2023-24. Amounts have been regrouped within accounting heads in the financials.
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# SMIFS CAPITAL MARKETS LIMITED

## 5. A DECLARATION BY THE DIRECTORS THAT

- A. The company has complied with the provisions of the Act and the rules made there under;
- B. The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- C. The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

I am authorized by the Board of Directors of the Company vide Resolution dated 11.09.2024 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been Suppressed or concealed and is as per the original records maintain by the promoters subscribing to the Memorandum of Association and Article of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

DATE: 15.10.2024  
PLACE: KOLKATA



*Kishor Shah*  
NAME: KISHOR SHAH  
DESIGNATION: MANAGING DIRECTOR  
DIN: 00170502



# SMIFS CAPITAL MARKETS LIMITED

## PART -B

[ TO BE FILLED IN BY APPLICANT ]

SR. NO.	PARTICULARS	
1.	Name:	
2.	Father's name	
3.	Complete Address including flat / house number, street, locality, Pin Code	
4.	Phone number, if any	
5.	Email ID, if any	
6.	PAN Number	
7.	Bank Account Details of the Applicant	Bank: Branch: Account Number: IFSC Code: Address:
8.	Tick whichever is applicable: - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares	
	(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith. -	

Name :

Signature :

Place :

Date :