



SMIFS CAPITAL MARKETS LIMITED

CERTIFIED TRUE COPY OF THE MINUTES THE POSTAL BALLOT THROUGH REMOTE E-VOTING FOR THE SPECIAL RESOLUTIONS PASSED BY THE MEMBERS OF SMIFS CAPITAL MARKETS LIMITED ON MONDAY, OCTOBER 14, 2024 AS SET OUT IN POSTAL BALLOT NOTICE DATED SEPTEMBER 11, 2024

ITEM NO. 3

ISSUANCE OF EQUITY SHARES ON A PREFERENTIAL BASIS TO THE PERSONS BELONGING TO THE NON-PROMOTER CATEGORY

"RESOLVED THAT pursuant to the provisions of Sections 23 (1) (b), 42 and 62, and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any amendment thereto or re-enactment thereof), and as per the provisions of the Memorandum and Articles of Association of the Company and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("**ICDR Regulations**"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulations), 2011 ("**SEBI SAST Regulations**"), subject to any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs ("**MCA**"), Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), Stock Exchange and/ or any other Statutory/ Regulatory Authorities and subject to the approval (s), consent (s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval (s), consent (s), permission(s), and/ or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded in its absolute discretion, to create, offer, issue and allot -2,92,000 (Two Lakhs and Ninety-Two Thousand) Equity Shares of the Company of Face value of Rs. 10/- (Rupees Ten Only), each, in dematerialized form, on Preferential allotment basis to Promoters group and non-promoter, at a price of Rs. 64/- per equity share (Rupees Sixty-Four Only) [including a premium of Rs. 54/- (Rupees Fifty-Four Only) per Equity Share], or at such higher price as determined in accordance with Chapter V of ICDR Regulations, as may be modified or re-enacted from time to time, to the following proposed allottee, for consideration in cash, aggregating to Rs. 1,86,88,000/- (Rupees One Crore Eighty-Six Lakhs and Eighty-Eight Thousand Only) and on such other terms and conditions that the Board may deem





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appropriate in its absolute discretion and without requiring any further approval or consent from the Members and on such other terms and conditions that the Board may deem appropriate in its absolute discretion and without requiring any further approval or consent from the Members:

Sr. No.	Names of the Proposed Allottee	Category of The Proposed Allottee	No. of Equity Shares Proposed to Be Allotted
1	Merlin Resources Pvt. Ltd.	Non-Promoter	2,92,000

“RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the “Relevant Date” for the purpose of determination of the floor price for the issue and allotment of Warrants is Friday, September 13, 2024, (being September 14, 2024 falls on weekend), the date 30 (thirty) days prior to the date of passing of this resolution being the last date of remote e-voting i.e. Monday, October 14, 2024.”

“RESOLVED FURTHER THAT without prejudice to the generality of the above Resolution, the issue of the Equity Shares to the Proposed Allottee under the Preferential Issue shall be subject to the following terms and conditions as prescribed under applicable laws:

- Equity Shares proposed to be issued:
 - a. Shall be fully paid up; and
 - b. Shall rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting rights) from the date of allotment thereof; and
 - c. Shall be subject to the requirements of all applicable laws; and
 - d. shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- The entire pre-preferential equity shareholding of the Proposed Allottee, if any, shall be subject to lock- in accordance with Chapter V of the ICDR Regulations.
- The Equity Shares so allotted to the Proposed Allottee under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided in Chapter V of the ICDR Regulations, except to the extent and in the manner permitted thereunder;
- Equity Shares proposed to be offered/ issued and allotted under the preferential issue shall be subject to a lock-in as determined in accordance with Chapter V of the ICDR Regulations.





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- Each Proposed Allottee shall be required to bring in their entire consideration towards the subscription of Equity Shares offered to them on or before the date of allotment thereof and such consideration shall be paid to the Company by the Proposed Allottee from their respective bank account only, Provided, if any of the Proposed Allottee fails to apply within the stipulated time to the full extent of their eligibility, the Company shall allot the additional shares in proportion to the Proposed Allottee up to the extent of their applications received. Further, if the Proposed Allottee is found not eligible for the Preferential Allotment pursuant to any statutory or regulatory restrictions imposed, the allotment will be subject to such statutory or regulatory restrictions.
- Equity Shares so offered, issued and allotted shall not exceed the number of Shares as approved hereinabove.
- Equity Shares so allotted shall be listed and traded on BSE Limited and The Calcutta Stock Exchange of India Limited, i.e. the Stock Exchanges where the existing Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be.
- Proposed issue of Equity Shares shall be governed by Memorandum & Articles of Association of the Company and the respective provisions of the Companies Act, 2013 read with the rules made thereunder, ICDR Regulations, Listing Regulations, Listing Agreement with the Stock Exchange as well as the circulars, guidelines issued by SEBI or any other regulatory authority as the case may be, or any modifications thereof.

“RESOLVED FURTHER THAT the Equity Shares shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of allotment provided that where the allotment of Equity Shares is subject to receipt of any approval from any applicable regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms and conditions of the issue of the Equity Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and to make an offer to the Proposed Allottee through private placement offer cum application letter without being required to seek any further consent or approval of the Members, subject to the provisions of the Act and the ICDR Regulations, without being required to seek any further consent or approval of the Members.”

“RESOLVED FURTHER THAT the Company hereby takes note of the certificate from Mr. Sudhansu Sekhar Panigrahi, Practicing Company Secretary, (ACS 23187/CP 19649) certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations.”





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"RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, the consent of the Members of the Company be and is hereby accorded to the Board to record the name and address of the Proposed Allottee and issue the Private Placement Offer cum Application Letter in Form PAS-4, to the Proposed Allottee, inviting it to subscribe to the Equity Shares in accordance with the provisions of the Act."

"RESOLVED FURTHER THAT pursuant to the provisions of the Act, complete record of Private Placement offers be recorded in Form PAS-5 for the issue of invitation to subscribe to the Equity Shares."

"RESOLVED FURTHER THAT the subscription money that shall be received by the Company from the Proposed Allottee towards application of Equity Shares pursuant to this preferential allotment shall be kept by the Company in a separate Bank Account and shall be utilized by the Company only after filing of Form PAS-3 with the Registrar of Companies ("**ROC**") in accordance with Section 42 of the Companies Act, 2013 and rules made thereunder and shall not be utilized for the purpose other than for adjustment against allotment of Equity Shares or for the repayment of monies where the Company is unable to allot Equity Shares."

"RESOLVED FURTHER THAT for the purpose of giving effect to the offer, issue, allotment of the equity shares of the Company, Mr. Kishor Shah, being the Managing Director and Poonam Bhatia being the Company Secretary and Compliance Officer, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing and filing applications with the appropriate authorities for obtaining requisite approvals for the issuance of the Equity Shares, as may be required, and the utilization of the issue proceeds in such manner as may be determined by the Board, issuing clarifications on the issue and allotment of the Equity Shares, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any Regulators, or other authorities or agencies involved in or concerned with the issue of the Equity Shares and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise."

"RESOLVED FURTHER THAT the equity shares to be allotted, be listed on the Stock Exchanges where the shares of the Company are listed and that the Board be and is hereby severally authorized to make the necessary applications and to take all other steps as may be necessary for the approval of allotment of equity shares and listing of such equity shares and for the admission of such equity shares with the depositories, i.e. National Securities Depository Limited ('NSDL') & Central Depository Services (India) Limited ('CDSL'), and for the credit of such equity shares to the holders dematerialized securities account."





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“RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby severally authorized to engage depositories, registrars, bankers, monitoring agency and other consultants and advisors to the issue and to remunerate them by way of fees and/or other charges and also to enter into and to execute the necessary documents and enter into contracts, arrangements, agreements, documents including appointment of such agencies and intermediaries”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any director(s), committee(s), executive(s), officer(s), company secretary or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.”

ITEM NO. 4:

ISSUANCE OF FULLY CONVERTIBLE WARRANTS INTO EQUITY SHARES ON A PREFERENTIAL BASIS TO THE PERSONS BELONGING TO PROMOTER AND NON-PROMOTER CATEGORY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23(1) (b), 42 and 62(1) (c), and other applicable provisions, if any, of the Companies Act, 2013 (**“Act”**) read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any amendment thereto or re-enactment thereof), and as per the provisions of the Memorandum and Articles of Association of the Company and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated (**“FEMA”**), and rules, circulars, notifications, regulations and guidelines issued under FEMA in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (**“SEBI ICDR Regulations”**), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“Listing Regulations”**) and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (**“MCA”**), Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India (**“RBI”**), Stock Exchange and/ or any other Statutory/ Regulatory Authorities and subject to





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the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/ or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded in its absolute discretion, to create, offer, issue and allot 19,20,000 (Nineteen Lakhs and Twenty Thousand) Equity Convertible Warrants of the Company of Face value of Rs. 10/- each, carrying an entitlement to subscribe for equivalent number of fully paid-up Equity Shares of the Company, in dematerialized form, on Preferential allotment basis to Promoters group and non-promoters in one or more tranches, at a price of Rs. 64/- (Rupees Sixty-Four Only) per warrant [including premium of Rs. 54/- (Rupees Fifty-Four Only per warrant)] or at such higher price as determined in accordance with of Chapter V of ICDR Regulations, as may be modified or re-enacted from time to time, to the following persons, for consideration in cash, aggregating to Rs. 12,28,80,000/- (Rupees Twelve Crores and Twenty-Eight Lakhs and Eighty Thousand Only), and to issue fresh Equity Shares on the conversion of Warrants and on such other terms and conditions that the Board may deem appropriate in its absolute discretion and without requiring any further approval or consent from the Members:

Sr. No.	Names of the Proposed Allottees	Category of The Proposed Allottees	No. of Warrants Proposed to Be Allotted
1.	Utsav Parekh	Promoter	3,88,000
2.	Panchganga Advisors Private Limited	Non- Promoter	3,85,000
3.	Monet Securities Private Limited	Non- Promoter	3,85,000
4.	Forbes EMF	Non- Promoter	3,82,000
5.	Chivas Trading Private Limited	Non- Promoter	3,80,000





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“RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the “Relevant Date” for the purpose of determination of the floor price for the issue and allotment of Warrants is Friday, September 13, 2024, (being September 14, 2024 falls on weekend), the date 30 (thirty) days prior to the date of passing of this resolution being the last date of remote e-voting i.e. Monday, October 14, 2024.”

“RESOLVED FURTHER THAT without prejudice to the generality of the foregoing resolution the Preferential Issue of Warrants and allotment of equity shares on the exercise of the Warrants, shall be subject to the following terms and conditions, apart from others as detailed in the explanatory statement to this Notice and as prescribed under applicable laws:

- a) the Warrant holder shall, subject to the SEBI ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1(one) equity share against each Warrant.
- b) the Warrant Holder shall, on or prior to the date of allotment of the Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance 75% of the Warrant Issue Price per Warrant shall be payable by the Warrant Holder at the time of exercise of the Warrants conversion in to equity shares.
- c) the Warrants shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company for their issuance, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval, or permission;
- d) the equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank *pari passu* with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights;
- e) the Warrants shall not carry any voting rights until they are converted into equity shares and the Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company;





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- f) the right attached to the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice ("**Conversion Notice**") to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date ("Conversion Date"). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant Exercise Amount by the Warrant holder.
- g) the tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company;
- h) the Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations;
- i) the entire pre-preferential allotment equity shareholding of the Proposed Allottees, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- j) The respective Warrant holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into the designated bank account of the Company and in the case of joint holders shall be received from the bank account of the person whose name appears first in the application.
- k) Until the Warrants are transferred, the Company shall treat Warrant holders as the absolute owner for all purposes without being affected by any notice to the contrary.
- l) Equity Shares so allotted upon conversion of the Warrants shall be listed and traded on BSE Limited and The Calcutta Stock Exchange of India Limited (hereinafter collectively referred as the "Stock Exchanges"), i.e. the Stock Exchanges where the existing Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be.





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“RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, the consent of the Members of the Company be and is hereby accorded to the Board to record the name and address of the Proposed Allottees and issue the Private Placement Offer cum Application Letter in Form PAS-4, to the Proposed Allottees, inviting it to subscribe to the Warrants in accordance with the provisions of the Act.”

“RESOLVED FURTHER THAT pursuant to the provisions of the Act, complete record of Private Placement offers be recorded in Form PAS-5 for the issue of invitation to subscribe to the Warrants.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, and the Key Managerial Personnel, be and is hereby jointly and severally authorised on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:

- (i) to issue and allot the Warrants and such number of equity shares may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants, without requiring any further approval of the Members;
- (ii) to negotiate, finalize and execute all necessary agreements/ documents/ form filings/ applications to effect the above resolutions, including to make applications to Applicable Regulatory Authorities, like applications to the Stock Exchanges for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining listing approval and trading approval for the equity shares to be allotted upon conversion of the Warrants;
- (iii) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottees, and to effect any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants; and to determine the form, terms and timing of the Preferential Issue, including finalizing the allottee, based on mutual discussions with the Proposed Allottee, to whom the Warrants shall be finally issued and allotted, and the number of Warrants to be allotted in one or more tranches (including the equity shares to be allotted upon conversion of the Warrants);
- (iv) to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be





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deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;

- (v) to issue clarifications on the offer, issue and allotment of the equity shares to be allotted pursuant to the conversion of the Warrants and listing of the equity shares to be allotted pursuant to the conversion of the Warrants on the Stock Exchanges, without limitation, as per the terms and conditions of the SEBI ICDR Regulations, the SEBI Listing Regulations, and other applicable guidelines, rules and regulations;
- (vi) to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, monitoring agency and advisors for the Preferential Issue of the Warrants and the equity shares to be allotted pursuant to the conversion of Warrants on a preferential and private placement basis);
- (vii) to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing, and the decision of the Board shall be final and conclusive.

“RESOLVED FURTHER THAT in case of any corporate action(s) that the Company undertakes any form of restructuring of its share capital (“Capital Restructuring”) including but not limited to: (i) consolidation or sub-division or splitting up of its equity shares, (ii) issue of bonus shares; (iii) issue of equity shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of equity shares of the Company; and (v) issue of right shares, as applicable from time to time, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit to the proposed allottees for the purpose of making a fair and reasonable adjustment such that the number of convertible warrants or equity shares granted earlier, the ceiling of total number of warrants and equity shares specified above shall be deemed to be increased to the extent of such additional warrants granted or equity shares issued after occurrence of any such Capital Restructuring thereto.”

“RESOLVED FURTHER THAT the Company hereby takes note of the certificate from Mr. Sudhansu Sekhar Panigrahi, Practicing Company Secretary, (ACS 23187/CP 19649) certifying that the above issue of the Equity Convertible Warrants is being made in accordance with the ICDR Regulations.”





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“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any director(s), committee(s), executive(s), officer(s), company secretary or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant holder(s).”



Certified to be True Copy
For **SMIFS Capital Markets Limited**

Poonam Bhatia

(Poonam Bhatia)
Company Secretary-cum- Compliance Officer

Date: October 15, 2024
Place: Kolkata