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Si Capital & Financial Services Limited

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CIN : L67190TN1994PLC029151

24.09.2021

To
The General Manager - DCS
Listing Operations – Corporate Service Dept.
BSE Ltd.

Scrip Code: 530907

Dear Sir/ Madam,

Sub: Proceedings of the 27th Annual General Meeting

In continuation of our intimation dated September 01, 2021, the 27th Annual General Meeting of the Company was held on September 24, 2021 and the business mentioned in the Notice was transacted. In this regard, please find enclosed the Proceedings as required under the Regulation 30, Part A of Schedule – III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulation”) and the Chairman’s speech as read out during the AGM.

Kindly take the same on record.

Thank You

For **S.I. Capital & Financial Services Limited**

ANEETTA C VILSON
Company Secretary

Encl: As above

PROCEEDINGS AT THE 27TH ANNUAL GENERAL MEETING OF S.I.CAPITAL & FINANCIAL SERVICES LIMITED HELD ON SEPTEMBER 24, 2021 AT 02:00 PM THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS

The 27th Annual General Meeting (“AGM”) of S.I.Capital & Financial Services Limited (“the Company”) was held on Friday, September 24, 2021 at 02:00 PM (IST) through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”). Mr. Vinod Manazhy chaired the meeting. The Chairman informed that the AGM is being held through Video Conferencing in accordance with the Circulars issued by Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India. The requisite quorum being present, the Chairman called the meeting to order. He introduced all the Directors of the Company and also confirmed the presence of senior managerial personnel, Statutory Auditor, Secretarial Auditor and the Scrutinizer.

Then, Ms. Aneetta C. Vilson, the Company Secretary, explained various aspects regarding participation through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”).

Thereafter, the Chairman delivered his speech which is enclosed herewith. The Company Secretary presented the summary of Audit Reports by the Statutory Auditor and Secretarial Auditor including the Observation in the Secretarial Audit Report.

The notice of AGM was taken as read as it was already circulated to the members electronically along with the Annual Report 2020-2021 and the following items were transacted at the meeting:

Ordinary Business:

1. Adoption of the Audited Financial Statement for the financial year ended March 31, 2021 and the report of the Directors and Auditors thereon
2. Appointment of Dr. Anil Menon (DIN: 02390719) who retires by rotation at this AGM as the Director of the Company

Special Business:

3. Appointment of Mrs. Jitha Chummar (DIN: 02582004) as a Director of the Company
4. Appointment of Mr. Vinod Manazhy (DIN: 08986929) as a Non-Executive - Independent Director of the Company
5. Appointment of Mr. Vadukkoot Mathayi Xaviour (DIN: 08984734) as a Non-Executive – Independent Director of the Company
6. Appointment of Mr. Sreeram Gopinathan Nair (DIN: 05143385) as the Managing Director of the Company

The Chairman reminded the members who present at the AGM and who have not cast their votes on the resolutions through remote e-voting to vote through CDSL's e-voting system till 30 minutes from the conclusion of the AGM.

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

CS K Sreekrishna Kumar, 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 authorized the Company Secretary to declare the voting results and place the same on the website of the Company.

A total of 22 members attended the meeting.

The meeting concluded at 02:45 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,

Today as we convene the 27th Annual General Meeting of SI Capital, I warmly welcome each one of you...Hope you are safe and in good health...

We are witnessing tough times, being a part of challenging environment on account of the widespread Covid -19 pandemic in India and all around the world. The pandemic has led to a dramatic loss of human life across the globe and presents unprecedented challenge to public health. Millions of enterprises are facing existential threat. However, with the accelerating pace of vaccinations, we can hope that normal life is not too far to catch up.

Coming to SI Capital...The Company is managed to sail through these difficult times. The new management post takeover is nearly completing 2 years. The changes in the Company during these 2 years are appreciable. Non- Banking Financial Service segment marked a remarkable performance against the backdrop of challenging business environment arising out of the current situation. The Company commenced Gold Loan Business during the financial year 2020-2021 leading to embark on a new vertical. Asset Under Management of the Company grew by 266.95% during the year led mainly by gold loans. On the other hand, the gross NPA stood at 0.51%. The jump in Interest Income by 98.77% to Rs. 27.41 Lakhs from Rs. 13.79 Lakhs last year was also remarkable. The unflagging efforts of the management to soar up the ratio of Financial Asset to Total Asset and Financial Income to Total Income found fruitful during the last financial year. The Company is also earning income from money changing business. However, it was down by 61.36% to Rs. 4.71 Lakhs due to erosion in the demand of foreign currencies resulting from lockdown.

The Company expects growth in the years to come by exploring judicious mix of different loan products. As you know, the gold loan component is increasing in the total loan amount being offered to the customers. At times when Banks and other financial institutions were reluctant to meet the financial needs due to risk aversion, the household gold was the best source of funding for the people. We have been introducing new and innovative products in the gold loan sector so as to cater to the needs of small & medium clients. The expansion of our business reach can cater to the requirements of informal economic sector who depend on gold loans from NBFCs to manage businesses as well as urgent personal needs.

Thanks to the social distancing norms placed by Central and respective state Governments which changed the public preference to travel in owned vehicles. This is one of the revenue generating opportunities for the company by granting vehicle loans at affordable interest rates. Apart from gold and vehicle loans, the Company is also granting personal and business loans. The Company is also engaged in money changing business.

Now, before I conclude, I would like to place on record my gratitude to all the Board members. Their unparalleled service to build our company is noteworthy. I would like to thank our management and employees for their seamless support. Thanks to the Government Authorities for their generous support.

Finally and most importantly, my sincere thanks to all the shareholders of SI Capital. I seek your continued support for the progress of our company.

Thank You