

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the Members of SPS Finquest Limited will be held at 4.00 p.m. on Friday, the 29th September, 2023 at Bhangwadi Shopping Complex, 2nd floor, Bhangwadi, Kalbadevi Road, Mumbai 400 002, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2023 and Statement of Profit & Loss Account for the year ended on that date along with Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Sandeep P. Shah (DIN 00368350), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. 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 Section 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Kirit B. Rathod (DIN: 10289051), who was appointed as an Additional Director by the Board of Directors in its meeting held on 22/08/2023 and on who hold the office upto the date of this Annual general Meeting, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of five (5) consecutive years upto 21/08/2028.”

4. To consider and, if thought fit, to pass with or without modifications the following as a Special Resolution:

“RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and rules made thereunder (including any statutory modification or re-enactment thereof) consent of the Company be and is hereby accorded to the re-appointment of Mr. Girish Jajoo (DIN: 03108620) as a Managing Director of the Company for a period of five years with effect from 1st February, 2024 to 31st January, 2029 (both days inclusive) at a managerial remuneration as specified in detail along with other terms and conditions of his re-appointment in the draft agreement to be entered into between the Company and Mr. Girish Jajoo and that the Board of Directors of the Company be and is hereby authorized to revised, amend, alter or otherwise vary the terms and conditions of his re-appointment from time to time as it deems fit and expedient, but at no time the remuneration payable to Mr. Girish Jajoo shall exceed the maximum limit prescribed in Section I of Part II of Schedule V to the Companies Act, 2013 and in the event of the Company not earning profit or inadequacy of profit in any financial year, the aforesaid remuneration shall be paid to Mr. Girish Jajoo as minimum remuneration.”

On behalf of the Board of Directors

FOR SPS FINQUEST LTD.

SANDEEP P. SHAH
(CHAIRMAN)
(DIN: 00368350)

Registered Office:

Room No.514, Rotunda Building
B.S. Marg, Fort,
Mumbai 400 001
Date: 04th August, 2023

NOTES:

- 1. A Member entitled to attend and vote is entitled to appoint one or more proxy (ies) to attend and vote instead of himself and the proxy (ies) need not be a member.**
2. The proxy to be effective should be deposited at the registered office of the Company not less than forty eight hours before the commencement of the Meeting.
3. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed.
4. As required under Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, profile of Directors seeking appointment/ re-appointment at the Annual General Meeting is provided separately in this report.
5. The Register of Members and the Share Transfer Books will remain closed from 23/09/2023 to 29/09/2023 (both days inclusive).
6. Members desiring any information as regards accounts or operations of the Company are requested to send their queries in writing at least seven days in advance of the date of the meeting so as to enable the management to keep the information ready.
7. The members who hold shares in electronic form are requested to write their client ID and DP ID and those who hold shares in physical form, are requested to write their Folio number in the attendance slip for attending the meeting.
8. Corporate member, intending to send their authorized representatives to attend the meeting, are requested to send a duly certified copy of the Board resolution, authorizing their representatives to attend and vote at the meeting.
9. The shareholders, who still hold share certificates in physical form, are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity since the trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of possibility of loss of documents and bad deliveries.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of permanent account number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Share Transfer Agents.
11. In line with the circulars issued by Ministry of Corporate Affairs ((MCA) and Securities and Exchange Board of India (SEBI), the notice of the 27th AGM along with the Annual Report for the financial year 2022-3 are being sent only by electronic mode to those Members, whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report 2022-23 will also be available on the Company's website at www.spsfinquest.co.in and websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
12. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management & Administration) Rules, 2014, the members are informed that the Company is pleased to offer remote e-voting facilities as an alternative mode to voting at the meeting. Necessary arrangements have been made by the Company with the National Securities Depository Services Ltd. (NSDL) to facilitate e-voting. The instructions for remote e-voting are provided in the Annexure-A to this notice.
- 13. Details of Directors seeking appointment/ re-appointment at the 27th Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are given hereunder: (Annexure A)**

(Annexure A)

Name of the Director	Mr. Sandeep P. Shah	Mr. Kirit B. Rathod
DIN No.	00368350	10289051
Date of Birth	19/10/1972	12/05/1978
Date of Appointment	20/05/2010	22/08/2023
Qualification	B.Com.	B.Com.
Brief Profile	Mr. Sandeep P. Shah has carried the legacy of Shri Pramod P Shah. He has more than two decades business experience in Capital and Money Market.	Mr. Kirit B. Rathod has about 14 years experience of garment industry. He has worked in various capacities in this industry.
Directorship held in other Public Companies (excluding Section 25 and foreign Companies)	Modella Woollens Limited	Nil
Memberships/ Chairmanship of committees of other companies (includes only Audit & Shareholders/Investors Grievance/ Stakeholders Relationship Committee)	Modella Woollens Limited Member- Audit, Nomination and Remuneration Committee, Stakeholders Relationship Committee	
Shareholding in the Company (Equity)	26,18,675 Equity Shares	Nil

Name of the Director	Mr. Girish T. Jajoo
DIN No:	03108620
Date of Birth	06/04/1975
Date of Appointment	01/04/2011
Qualification	MBA, M.Com., ADCSSAA
Brief Profile	Mr. Girish Jajoo has experience of about 30 years in Capital Market & Money Market. He has thorough knowledge of stock market operations/ financing business. He is responsible for day to-day management of the Company

	under supervision, guidance and control of the Board of Directors.
Directorship held in other Public Companies (excluding Section 25 and foreign Companies)	Nil
Memberships/ Chairmanship of committees of other companies (includes only Audit & Shareholders/Investors Grievance/ Stakeholders Relationship Committee)	Nil
Shareholding in the Company (Equity)	Nil

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 26th September, 2023 at 9:00 A.M. and ends on 28th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful

	<p>authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see

	<p>the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My easi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000</p>

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
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B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ucshukla@rediffmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, SM at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@spsfinquest.co.in In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@spsfinquest.co.in . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
2. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

ITEM NO: 3

The Board of Directors on the recommendation of Nomination and Remuneration Committee, had appointed Mr. Kirit B. Rathod (DIN: 10289051) as Additional Independent Director on effective from 22nd August, 2023. In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Rathod will be vacating the office at the ensuing Annual General Meeting.

Mr. Kirti B. Rathod is Commerce Graduate (B.Com.) and hold Diploma in Computer Operation. He has about 14 years of experience in garment industry. He has worked in various capacity particularly in garment industry. A brief profile and other information as required under Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard-2 issued by ICSI is provided in "Annexure-A" to this notice. Considering the vast experience, the association with Mr. Rathod would be in the best interest of the Company and all its stakeholders. Hence, approval of the Members of the Company is being sought to the proposed appointment of Mr. Kirti B. Rathod as Independent Director as stipulated in the resolution set-out at item No. 3 of this Notice.

The Company has received from Mr. Kirit B. Rathod (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Sub-Section (2) of Sec. 164 of the Companies Act, 2013; and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-Section 6 of Sec. 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Kirit B. Rathod, proposed to be appointed as an Independent Director, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the management. A copy of the draft letter of appointment proposed to be issued to Mr. Kirit B. Rathod on his appointment as an Independent Director, setting out the terms and conditions, is available for inspection at the Company's Registered Office during the normal business hours on working days till the date of Annual General Meeting.

Mr. Kirit B. Rathod does not hold any share in the capital of the Company.

Mr. Kirit B. Rathod and his relative may be deemed to be interested in the proposed resolutions to the extent of his appointment as an Independent Director and sitting fees/remuneration he may receive as Director. Save and except, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way concerned or interested in the proposed resolution.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board recommends the Special Resolution as set out at Item Nos. 3 of the Notice for approval by the Members.

ITEM NO: 4

Tenure of Mr. Girish Jajoo as a Managing Director shall expire on 31st January, 2024. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of your Company in their meeting held on 22nd August, 2023 re-appointed Mr. Girish Jajoo as a Managing Director for a further period of five years with effect from 1st February, 2024 to 31st January, 2029, subject to approval of Members.

The Board of Directors in its meeting held on 22nd August, 2023 has also approved the aggregate remuneration of Rs. 13.65 lakhs per annum payable to Mr. Girish Jajoo subject to approval of the Members of the Company.

The above terms have been incorporated in the draft agreement to be entered into with Mr. Girish Jajoo as referred to in the resolution in Item No. 4 of the Notice, convening the 27th Annual General Meeting, with the authority to the Board of Directors to revise, amend, alter or modify the remuneration from time to time as it deems fit, but at no time, Mr. Jajoo shall be entitled to receive the remuneration and perquisites in excess of the limit prescribed in Section 1 of Part II of Schedule V to the Companies Act, 2013 read with Section 197, as existing or as may be amended from time to time. The draft agreement, referred to as above, also provides that subject to the applicable provisions of the Companies Act, 2013 including any statutory modification or re-enactment thereof, in the event of the Company not earning profit or inadequacy of profit in any financial year, Mr. Girish Jajoo would be entitled to receive the remuneration as prescribed in Schedule V to the Companies Act, 2013.

The draft agreement referred to in resolution No. 4 would be available for inspection by the members at the registered office of the Company on all working days except Saturdays, Sundays and public holidays, between 11.00 a.m. to 1.00 p.m. upto the date of the AGM and also at the venue of the AGM.

The Board of Directors may in their discretion revise/modify any of the terms from time to time, within the limits stipulated.

Mr. Girish Jajoo is eMBA and is associated with the Company since 2013, when the Company went public. His hard work and knowledge have enabled the Company to grow ups and bounce. The Board of Directors is of the opinion that the continued association of Mr. Jajoo will be in the best interest of the Company.

Information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by ICISI is provided in annexure to this notice.

Mr. Girish Jajoo and his relatives may be deemed to be interested in the resolution to the extent of his appointment and remuneration he will be entitled to as Managing Director. None of the other Directors, key managerial personnel or other relatives is concerned or interested, financially or otherwise, in the Resolution.

The Board of Directors recommends the resolution for approval of the Members.

The information required to be provided to the shareholders in terms of Schedule V of the Act is set-out as under:

I. GENERAL INFORMATION:

1. Nature of Industry : Non-banking Finance Company
2. Date or expected date of commencement of commercial production: The Company is already in the business.
3. In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus: Not Applicable

4. Financial performance based on given indicators

(Rs. in Lakhs)

Particulars	For the year ended 31/03/2023	For the year ended 31/03/2022
Total Income	904.57	2747.82
Expenditure other than Finance cost, Interest and Depreciation	255.27	194.05
Profit before Finance costs, Depreciation and Tax	649.30	2,553.77
Finance costs	301.59	170.71
Depreciation	5.31	2.55
Profit before Tax and exceptional items	342.40	2,380.51
Exceptional Items	-	--
Profit/(Loss) before Tax	342.40	2,380.51
Tax Provision	205.95	209.37
Net Profit (Loss)	136.45	2171.14

II. INFORMATION ABOUT THE APPOINTEE:

Background	Mr. Girish T. Jajoo is eMBA. He has experience of about 30 years in Capital Market & Money Market. He has thorough knowledge of stock market operations and financing business.
Past Remuneration (FY 2022-23)	Rs.13,02,500/-
Recognition & Awards	--
Job Profile & Suitability	Subject to supervision and guidance of the Board of Directors, the Managing Director shall have the general control over the business of the Company with power to appoint and dismiss employees, to enter into contracts on behalf of the Company in ordinary course of the business and to do and perform all acts, deeds and things which in the ordinary course of the business, he may consider necessary, expedient or proper in the interest of the Company. Considering the above and having regard to his age, qualifications, ability and experience and looking to the business requirement, the proposed remuneration is in the interest of the Company.
Remuneration proposed	The remuneration including perquisites shall be as stated in the special resolution attached herewith.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Compare to the remuneration with respect of the industry, size of the Company etc. the remuneration proposed to be paid to Mr. Girish Jajoo is comparatively lower than the industry standard.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel	Besides the remuneration proposed to be paid to Mr. Girish Jajoo as Managing Director, he does not have any other pecuniary relationship with the Company or with any other managerial personnel.

III. OTHER INFORMATION :

1. Reasons for loss or inadequate of profit:
The Company has earned sufficient pre-tax profit for the past three years.
2. Steps taken or proposed to be taken for improvement:
The Board of Directors continuously endeavors to get maximize the income from its business.
3. Expected increase in productivity and profits in measurable terms:
With expected growth in finance sector particularly in non-banking finance business and capital market, the Company expects an improved trend in revenue and profits in coming years.

IV. DISCLOSURES :

In the Board of Directors' Report, the Company is not required to give report on "Corporate Governance".

1. All elements of remuneration Package such as salary, benefits, Bonuses, stock options, pension, etc. of all the directors. : Managing Director and Executive Chairman are paid remuneration. Other Directors are not paid any remuneration.
2. Details of fixed component and performance linked incentives alongwith the performance criteria : The remuneration payable consists of fixed salary only. Performance linked incentives are not paid to Directors.
3. Service contracts, notice period and severance fees. : Service contract is for a period of five years from 01/02/2024 to 31/01/2029. There is no notice period and no severance pay is payable on termination of appointment.
4. Stock option details, if any, and whether the same is issued at a discount as well as the period over which accrued and over which exercisable. : No stock option is issued.

On behalf of the Board of Directors

FOR SPS FINQUEST LTD.

**SANDEEP P. SHAH
(CHAIRMAN)
(DIN: 00368350)**

Registered Office:

Room No.514, Rotunda Building
B.S. Marg, Fort,
Mumbai 400 001

Date: 04th August, 2023

