



S P CAPITAL FINANCING LIMITED

ANNUAL REPORT FY 2022-23

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Board of Directors

Mr. Sureshchand Premchand Jain
Chairman and Managing Director

Mrs. Meena Sureshchand Jain
Director

Mr. Rajendra Ladakchand Jain
Independent Director

Mr. Baldev Lakhmichand Boolani
Independent Director

Chief Financial Officer
Mr. Sandeep Sakharam Gopale

Company Secretary & Compliance Officer
Ms. Simran Kashela
(From 22nd March, 2022 up to 07th January, 2023)

Ms. Sonal Naik
(w.e.f. 27th January, 2023)
(Resigned w.e.f. 12th July, 2023)

Mr. Pratik Jitendra Tirlotkar
(Appointed w.e.f. 18th July, 2023)

Secretarial Auditor
M/s. Sherlyn Rebello & Associates
Practicing Company Secretaries
Mumbai

Statutory Auditor
M/s. JMT & Associates
Chartered Accountants,
Mumbai

Bankers
Central Bank of India
HDFC Bank Ltd
RBL Bank Ltd

Registered Office
The Ruby, 5SC, 5th Floor, South Wing, Level 8th,
JK Sawant Marg, Dadar west- 400 028,
Mumbai, Maharashtra, India
CIN: L74140MH1983PLC029494
Tel- 022 4037 2415/29
Email Id: spcapitalfin@gmail.com

Registrar and Share Transfer Agent
Bigshare Services Pvt. Ltd.
Office No. S6-2, 6th Floor Pinnacle Business Park, Next to Ahura
Centre, Mahakali Caves Road, Andheri (East) - 400093, Mumbai.
Tel No.-022 62638295
www.bigshareonline.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 40TH (FOURTIETH) ANNUAL GENERAL MEETING OF THE MEMBERS OF S P CAPITAL FINANCING LTD WILL BE HELD ON SATURDAY, 30TH SEPTEMBER, 2023 AT 3:00 P.M. INDIAN STANDARD TIME ("IST") THROUGH BY MEANS OF VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone and Consolidated Financial Statements

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2023 together with the Reports of the Directors' and the Auditor's thereon and other reports.

2. To declare final dividend for the Financial Year ended 31st March, 2023

To declare final dividend of ₹ 1/- (Rupees One Only) per equity share of ₹ 10/- (Rupees Ten Only) each, for the Financial Year ended 31st March, 2023.

3. To approve re-appointment of Director liable to retire by rotation

To appoint a director in place of Mrs. Meena Sureshchand Jain (DIN: 00004413) as Director who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. To approve re-classification of Authorised Share Capital of the Company and in this regard

to consider and if thought fit, to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and 64 of the Companies Act, 2013 and any other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for re-classification of the Authorised Share Capital of the Company under Clause V of the Memorandum of Association the Company as mentioned below:

From Rs.12,10,00,000/- (Rupees Twelve Crores Ten Lakhs Only) divided into 1,21,00,000 (One Crore Twenty One Lakhs) equity shares of Rs.10/- (Rupees Ten Only) each;

To Rs.6,60,00,000/- (Rupees Six Crores Sixty Lakhs Only) divided into 66,00,000 (Sixty Six Lakhs Only) equity shares of Rs.10/- (Rupees Ten Only) each and Rs.5,50,00,000/- (Rupees Five Crores Fifty Lakhs Only) divided into 5,50,000 (Five Lakhs Fifty Thousands) Preference shares of Rs.100/- (Rupees One Hundred Only) each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

- V. The Authorised Share Capital of the Company is Rs.12,10,00,000/- (Rupees Twelve Crores Ten Lakhs Only) comprising of Rs.6,60,00,000/- (Rupees Six Crores Sixty Lakhs Only) divided into 66,00,000 (Sixty Six Lakhs) equity shares of Rs.10/- (Rupees Ten Only) each and Rs.5,50,00,000/- (Rupees Five Crores Fifty Lakhs Only) divided into 5,50,000 (Five Lakhs Fifty Thousands) Preference shares of Rs.100/- (Rupees Hundred Only) each with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or

special rights and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company and the Companies Act, 2013.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds and things as may be required or considered necessary or incidental thereto to give effect to the foregoing resolutions.”

5. To approve increased in Authorised Share Capital of the Company and in this regard

to consider and if thought fit, to pass the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association, the consent of the members be and is hereby accorded to increase the authorized share capital of the company from Rs.6,60,00,000/- (Rupees Six Crores Sixty Lakhs Only) divided into 66,00,000 (Sixty Six Lakhs) equity shares of Rs.10/- (Rupees Ten Only) each and Rs.5,50,00,000/- (Rupees Five Crores Fifty Lakhs Only) divided into 5,50,000 (Five Lakhs Fifty Thousands) of Preference shares of Rs.100/- (Rupees Hundred Only) each to Rs.36,60,00,000 (Rupees Thirty Six Crores Sixty Lakhs Only) comprising Rs.6,60,00,000 divided into 66,00,000 equity shares (Six Crores Sixty Lakhs Only) equity shares of Rs.10/- (Rupees Ten Only) and Rs.30,00,00,000 (Thirty Crores Only) divided into 30,00,000 Preference shares Preference shares of Rs.100/- (Rupees Hundred Only) each.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds and things as may be required or considered necessary or incidental thereto to give effect to the foregoing resolutions including filing of e-form with ROC.”

6. To approve Alteration of Memorandum of Association of the Company consequent to the above resolutions

Consequent upon passing the above two resolutions, to consider passing the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 13 of the Companies Act, 2013 and any other applicable provisions, including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force read with rules framed thereunder and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to alter Memorandum of Association consequent to above resolution and the existing Clause V of the Memorandum of Association of the Company be and is hereby altered by deleting the same and substituting in its place the following as new Clause V:

V. The Authorised Share capital of the Company is Rs.36,60,00,000 (Rupees Thirty Six Crores Sixty Lakhs Only) divided into 66,00,000 (Sixty Six Lakhs) equity shares of Rs.10/- (Rupees Ten Only) each and 30,00,000 Preference shares of Rs.100/- (Rupees Hundred Only) each.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds and things as may be required or considered necessary or incidental thereto to give effect to the foregoing resolutions including filing of e-form with ROC.”

7. Issue of 5% Non-Cumulative Redeemable Preference shares on Private Placement basis in this regard

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

“**RESOLVED THAT** in accordance with the provisions of Sections 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there

under, as may be amended from time to time, and the Articles of Association of the Company and any other SEBI regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the members of the Company be and is hereby accorded to the Board to offer or invite to subscribe, issue and allot up to 30,00,000 (Thirty Lakhs only) 5% Non-Cumulative Redeemable Preference Shares of the Company, of the face value of Rs.100 each, on such terms and conditions, for an aggregate value not exceeding Rs.30,00,00,000 (Rupees Thirty Crores Only) in one or more tranches, from time to time, as may be decided by the Board under this offer, at par or otherwise on a private placement basis to the Promoter/Promoter Group of the Company and on such terms and conditions as, as may be decided by the Board;

RESOLVED FURTHER THAT the said Preference shares shall not be listed with any Stock Exchange.

RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the terms of issue of NCRPS are as follows:

- (i) the priority with respect to payment of dividend or repayment of capital vis-a-vis equity shares:-
The said preference shares shall rank for dividend (if declared by the Company) in priority to the Equity Shares of the Company for the time being of the Company;
- (ii) the participation in surplus fund:-
The said preference shares shall not participate in surplus fund;
- (iii) the payment of dividend on cumulative or non-cumulative basis:-
Holder of said preference shares shall be paid dividend on a non-cumulative basis;
- (iv) the conversion of preference shares into equity shares:-
The said preference shares shall not be convertible into equity shares;
- (v) the voting rights: The said preference shares shall not carry any voting rights except as provided under Section 47(2) of the Companies Act, 2013 in respect of preference shares;
- (vi) the redemption of preference shares:-
The said preference shares shall be redeemable at par.
- (vii) The said Preference shares shall be redeemable, at par, at any time within a period not exceeding 10 years from the date of allotment as per the provisions of the Companies Act, 2013.
- (viii) The Board be and is hereby authorized to decide and approve the other terms and conditions of this issue, and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem expedient, subject however to compliance with the Act, the Listing Regulations, applicable SEBI Regulations and other applicable laws.

“RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013 and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the Shares including the number of shares to be offered to each of the Identified Persons, as it may, in its sole and absolute discretion deem fit within their scope of approval of shareholders, and expedient and to make an offer to the Identified Persons through Private Placement Offer Letter cum Application Form (in Form PAS-4 as prescribed under the Companies Act, 2013), without being required to seek any further consent or approval of the members.

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded to record the name and details of the Identified Persons to whom private placement offer letter is circulated in Form PAS-5 and issue a Private Placement Offer Letter cum Application Form in Form PAS-4, to those persons inviting them to subscribe to the Preference Shares in accordance with the provisions of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to agree and to make such modification (s) and alteration (s) from time to time as it deems fit and to take all such steps as it may deem necessary, desirable or expedient including issuance of 'Offer Document' as may be prescribed under the Act and the Rules made thereunder and to do all acts, deeds and things and execute all such deeds, documents, writings, in connection therewith and incidental thereto and the Board in its absolute discretion without being required to seek any fresh approval of the members of the Company and the decision of the Board shall be final and conclusive and also to pay such fees and incur such expenses in relation thereto as it may deem appropriate."

8. Adopt new set of Articles of Association under Companies Act, 2013 in this regard to consider and if thought fit, to pass, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14, or any other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to substitute the existing Articles of Association of the Company with the a new set of Articles of Association as per the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorised to file and sign such form on behalf of the Company to do all such acts, deeds and things as may be required or considered necessary or incidental thereto to give effect to the foregoing resolutions."

**On behalf of Board of Directors
S P CAPITAL FINANCING LTD**

**Date: 01st September, 2023
Place: Mumbai**

**Sd/-
Pratik Tirlotkar
Company Secretary & Compliance Officer
Membership No.: 70908**

Registered office:
The Ruby, 5SC, 5th Floor, South Wing,
Level 8th JK Sawant Marg, Dadar West-400 028,
Mumbai, Maharashtra.
CIN: L74140MH1983PLC029494
Website: www.spcapital.in
Email: spcapitalfin@gmail.com

NOTES:

1. In view of the COVID-19 pandemic, Ministry of Corporate Affairs has vide General Circular no. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 (collectively referred to as

"MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Companies Act" or the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC/ OAVM facility and e-voting during the AGM. The registered office of the Company shall be deemed to be the venue of the AGM. The procedure for participating in the meeting through VC/ OAVM is explained at Note No. 8 below and is also available on the website of the Company at www.spcapital.in

2. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. An explanatory statement pursuant to Section 102 (1) of the Companies Act with respect to Item No. 4 to 8 and relevant details under Regulation 36(5) of the SEBI Listing Regulations with respect to Item No. 3 of the notice set out above is annexed hereto.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent by email through its registered email address to cs@spcapital.in 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.
5. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the financial statements including Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depositories/Depository Participant(s). In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2022-23, he/she may send a request to the Company by writing at cs@spcapital.in mentioning their Folio No./DP ID and Client ID. The registered office of the Company shall be deemed to be the venue for the AGM. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. **Process for registration of email id for obtaining Annual Report and user id/password for e-voting:**
 - i. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Registrar and Transfer Agents of the Company Bigshare Services Private Limited at bhagwan@bigshareonline.com along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the share certificate (front and back), self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Member.
 - ii. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
 - iii. In case of any queries / difficulties in registering the e-mail address, Members may write to bhagwan@bigshareonline.com (RTA email).

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 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.
7. The Notice of AGM along with Annual Report for the financial year 2022-23, is available on the website of the Company at cs@spcapital.in , on the website of BSE Limited and on the website of NSDL at www.evoting.nsdl.com.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.
9. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period commences on Wednesday, September 27, 2023 (9:00 a.m. IST) and ends on Friday, September 29, 2023 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Saturday, September 23, 2023 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
10. The Board of Directors has appointed Mr. Martinho Ferrao, Practicing Company Secretary (Membership No.6221 and C.P. No. 5676) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
11. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
12. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
13. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Wednesday, September 27, 2023 at 09:00 A.M. and ends on Friday, September 29, 2023 at 05:00 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. Saturday, September 23, 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 Saturday, September 23, 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 and joining virtual meeting 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.	<ol style="list-style-type: none"> 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 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 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the