



# SPS FINQUEST LIMITED

CIN : L67120MH1996PLC098051

26<sup>th</sup> Annual Report

## ANNUAL REPORT

2021-2022

Directors	Mr. Sandeep P. Shah, Chairman Mr. Girish T. Jajoo, Managing Director Mr. Priyesh Jhaveri, Independent Director Ms. Ankita M. Shah, Independent Director
Company Secretary	Mrs. Sarita H Jotaniya
Bankers	Indusind Bank Bank of India ICICI Bank
Auditors	Kochar & Associates
Registered Office	R-514, 5 <sup>th</sup> Floor, Rotunda Building, B. S. Marg, Fort, Mumbai- 400 001. PhoneNo.022-22722488 Website : <a href="http://www.spsfinquest.co.in">www.spsfinquest.co.in</a> Email : <a href="mailto:info@spsfinquest.co.in">info@spsfinquest.co.in</a> CIN : L67120MH1996PLC098051
Registrar & Share Transfer Agent (w.e.f. 01/09/2022)	Purva Sharegistry (India) Pvt. Ltd. 9, Shiva Shakhty Industrial Estate, Ground Floor, Sitaram Mill Compound, J.R.Boricha Marg, Lower Parel. Mumbai 400 011, Tel: 022-23016761/8261 Email: <a href="mailto:busicomp@vsnl.com">busicomp@vsnl.com</a> ; <a href="mailto:support@purvashare.com">support@purvashare.com</a> Website: <a href="http://www.purvashare.com">www.purvashare.com</a>
Registrar & Share Transfer Agent (up to 31/08/2022)	Universal Capital Securities Pvt.Ltd. (Formerly known as M/s.Mondkar Computers Pvt.Ltd.) C-101, 247 Park, LBS Road Vikroli west, Mumbai 400 083 Tel: 022- 28207203-05 Fax: 022- 28207207 Email ID :- <a href="mailto:info@unisec.in">info@unisec.in</a> , Web :- <a href="http://www.unisec.in">www.unisec.in</a> .

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**[NOTICE]**

NOTICE is hereby given that the 26<sup>th</sup> Annual General Meeting of the Members of SPS Finquest Limited will be held at 4.00 p.m. on Wednesday, the 28<sup>th</sup> September, 2022 at Bhangwadi Shopping Complex, 2<sup>nd</sup> 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 31<sup>st</sup> March, 2022, Statement of Profit & Loss Account for the year ended on that date & Cash flow statement 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.
3. To appoint Auditors and fix their remuneration and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Shah & Savla LLP, Chartered Accountants (Registration No.109364W/W100143), be and are hereby appointed as Auditors of the Company for a term of 3 (Three) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 29<sup>th</sup> Annual General Meeting of the Company on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

**SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Mahita S. Shah (DIN: 09674887) be and is hereby appointed as Director of the Company, liable to retire by rotation.”

5. 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 Ms. Megha Mehul Mehta (DIN: 09720126) 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 14/09/2027.”

*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: 30<sup>th</sup> August, 2022

**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. The Register of Members and the Share Transfer Books will remain closed from 22/09/2022 to 28/09/2022 (both days inclusive).
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. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. In line with the circulars issued by Ministry of Corporate Affairs ((MCA) and Securities and Exchange Board of India (SEBI), the notice of the 26<sup>th</sup> AGM along with the Annual Report for the financial year 2021-22 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 2021-22 will also be available on the Company's website at [www.spsfinquest.co.in](http://www.spsfinquest.co.in) and websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
11. 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 hereunder.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 4**

Nomination & Remuneration Committee in its meeting held on 30/08/2022, had recommended the appointment of Miss Mahita S. Shah (DIN: 09674887) as Director. The Board of Directors proposes that Miss Mahita S. Shah be appointed as Directors in the ensuing Annual General Meeting. The Company has also received a notice under Section 160 of the Act proposing her candidature for the office of Director of the Company.

Miss Mahita S. Shah is perusing a Bachelors Degree of Business Administration (BBA) from Flame University. She has done International Baccalaureate Diploma Program from Hill Spring International School. She is associated with AWMH, an NGO, engaged in teaching under privileged children. Being related to Mr. Sandeep P. Shah, Promoter of the Company, Miss Mahita be deemed to be the Promoter Director. 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.

Given her expertise in finance field and knowledge, the Board considers the appointment of Ms. Mahita S. Shah as the Director will be in the best interest of the Company and recommends the resolutions as set out at item No. 4 for approval by the members of the Company.

Ms. Mahita S. Shah and Mr. Sandeep P. Shah, being relative as father and daughter, may be deemed to be interested in the proposed resolution to the extent of her appointment as Director and sitting fees/remuneration she may receive as Director. None of the other Directors and key managerial personnel of the Company and their relatives is concerned or interested, finically or otherwise, in the proposed resolution.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval by the Members.

**ITEM NO: 5**

Nomination & Remuneration Committee in its meeting held on 30/08/2022, had recommended the appointment of Ms. Megha Mehul Mehta (DIN: 09720126) as an Independent Director. The Board of Directors proposes that Ms. Megha Mehta be appointed as an Independent Directors as recommended by the Nomination& Remuneration Committee in the ensuing Annual General Meeting. The Company has also received a notice under Section 160 of the Act proposing her candidature for the office of Director of the Company.

Ms. Megha Mehta is Bachelor in Commerce (B.Com.) from Mumbai University. She has more than a decade's experience in banking, particularly in the area of accounts, finance, capital market operations, settlements and likes. 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.

Given her expertise, knowledge and experience, the Board considers the appointment of Ms. Megha M. Mehta as an Independent Director will be in the best interest of the Company and recommends the resolutions as set out at item Nos. 5 for approval by the members of the Company.

The Company has received from Ms. Megha M. Mehta (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 she is not disqualified under Sub-Section (2) of Sec. 164 of the Companies Act, 2013; and (iii) a declaration to the effect that she 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, Ms. Megha M. Mehta, proposed to be appointed as an Independent Director, fulfils the conditions specified in the Act and the Rules made thereunder and she is independent of the management. A copy of the draft letter of appointment proposed to be issued to Ms. Megha M. Mehta on her 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.

Ms. Megha M. Mehta does not hold any share in the capital of the Company.

Ms. Megha M. Mehta and her relatives may be deemed to be interested in the proposed resolution to the extent of her appointment as an Independent Director and sitting fees/remuneration she 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 No. 5 of the Notice for approval by the Members.

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

The remote e-voting period begins on 25<sup>th</sup>, September, 2022 at 9:00 A.M. and ends on 27<sup>th</sup>, September, 2022 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. 21st September 2022, 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 21<sup>st</sup> September 2022.

**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.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder / Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account</li> </ol>



	<p>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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="812 562 1247 827" data-label="Image"> <p>The image shows a promotional banner for the NSDL Mobile App. It features the text 'NSDL Mobile App is available on' in blue. Below this, there are two logos: the Apple App Store logo and the Google Play logo. Under each logo is a square QR code for users to scan and download the app.</p> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/loginor">https://web.cdslindia.com/myeasi/home/loginor</a> <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	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
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**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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**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.*