

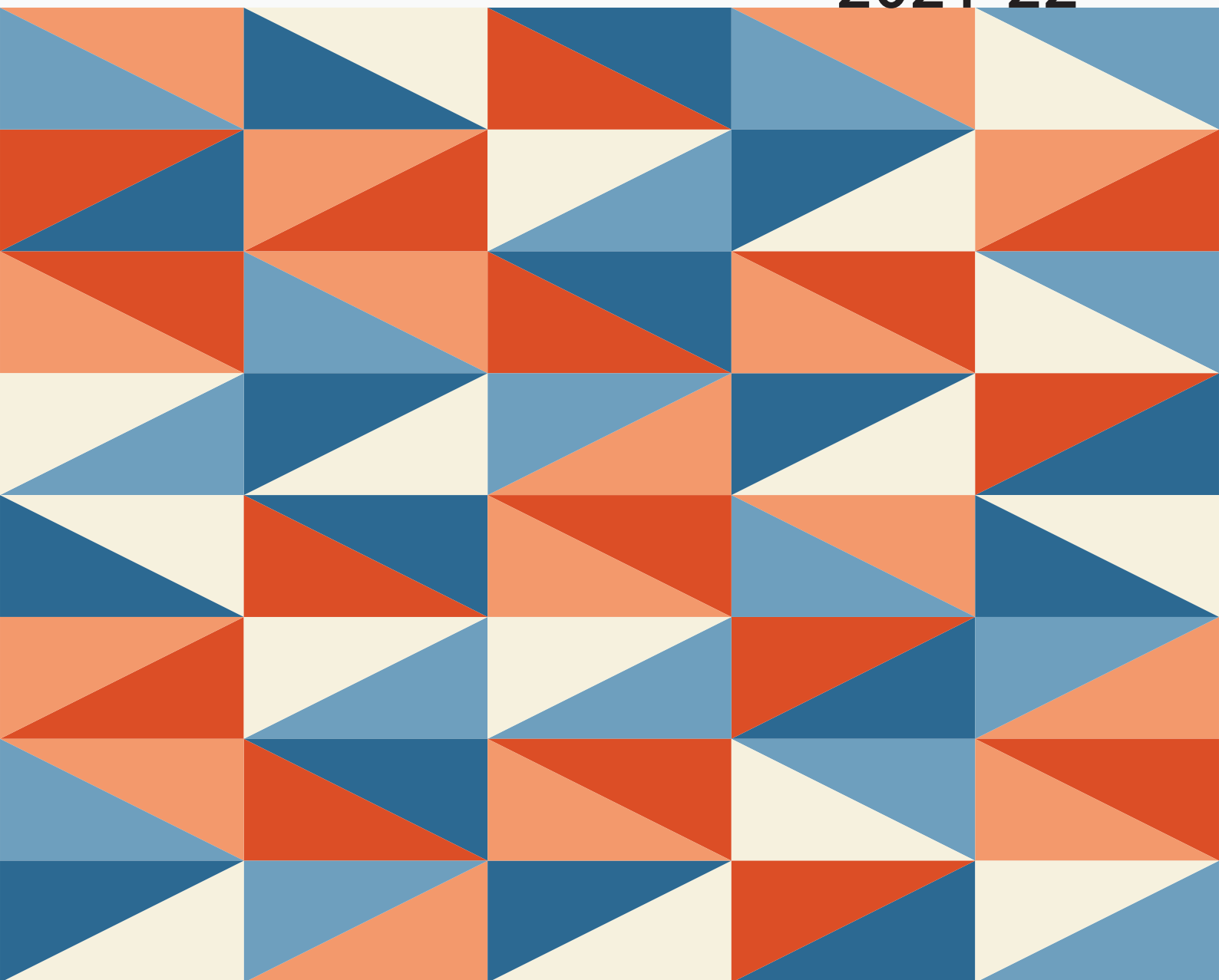


**VK**  
**Global**  
**Group**  
since 1979

29<sup>th</sup>

# Annual Report

2021-22



**SPS International Ltd.**

## **COMPANY INFORMATION**

**Chairman and Managing Director:**

Surendra Kumar Jain

**Non-Executive Director:**

Shikha Jain

**Independent Directors:**

Ramesh Chand Jain

Shreyansh Kumar Patni

**Chief Financial Officer:**

Tanush Jain

**Company Secretary & Compliance Officer:**

CS Saurabh Gupta

**Statutory Auditors:**

M/s. DSRV & Co. LLP

Chartered Accountants

(FRN: 006993N)

Faridabad-121003

**Secretarial Auditors:**

M/s. P.C. Jain & Co

Company Secretaries

(FRN: P2016HR051300)

Faridabad-121002

**Registrar and Transfer Agent**

Beetal Financial & Computer

Services Private Limited

99, Beetal House, 3rd Floor,

Behind Local Shopping Center

Madangiri, New Delhi-110062

**Bankers:**

HDFC Bank Limited

**Registered Office**

SPS International Limited

CIN: L74140HR1993PLC031900

Plot No. F-6-7, FIT, Sector 57,

Faridabad, Haryana-121004

Mail id: [info@spsintl.co.in](mailto:info@spsintl.co.in)

Website: [www.spsintl.co.in](http://www.spsintl.co.in)

**Equity Share Listed at:**

Bombay Stock Exchange

Scrip Code: 530177

ISIN- INE758B01013

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**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 29<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF SPS INTERNATIONAL LIMITED WILL BE HELD ON SATURDAY, 10<sup>TH</sup> SEPTEMBER, 2022 AT 3:00 P.M. (IST) THROUGH VIDEO-CONFERENCING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESSES-**

**ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, the Reports of the Board of Directors and Auditors thereon.**
- 2. To Appoint M/s. Jain Jain and Associates (FRN:009094N), Chartered Accountants as Statutory Auditors in a casual vacancy raised due to resignation of existing Statutory Auditors M/s. DSRV & Co. LLP, Chartered Accountants (FRN: 006993N) and fix their remuneration.**

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 Section 139, 141 and 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014, (including any statutory modification or be enactment thereof for the time being in force) and pursuant to recommendation of Audit Committee and the Board of Directors, M/s. Jain Jain & Associates, Chartered Accountants **(FRN: 009094N)** who have offered themselves for appointment and have confirmed their eligibility for appointment as Statutory Auditors of the company, in a casual vacancy aroused due to the resignation of existing statutory auditors M/s. DSRV & Co LLP **(FRN: 006993N)**, Chartered Accountants from the conclusion of this Annual General Meeting, be and is hereby appointed as statutory auditors for the financial year 2022-23 and will hold office till the conclusion of the next Annual General Meeting to be held in the year 2023 upon the remuneration including terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof), be authorized on behalf of the Company, including but not limited to determine role and responsibilities/scope of work of the Statutory Auditors, to negotiate, finalize, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Accounting Standards or the Companies Act, 2013 or Rules framed there under or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other requirements resulting in any change in the scope of work, etc., without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit."

- 3. To appoint a Director in place of Mr. Rohit Jain (DIN: 00442319) who retires by rotation and being eligible, offer himself for re-appointment.**

**SPECIAL BUSINESS:**

**4. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. RAHUL JAIN (DIN: 00442109) AS AN “EXECUTIVE CHAIRMAN CUM MANAGING DIRECTOR”.**

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

**“RESOLVED THAT** Mr. Rahul Jain (DIN: 00442109), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 24<sup>th</sup> June, 2022 and who holds office up to the date of the ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) however being eligible for appointment and has given his consent to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of section 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed there under and Regulation 16 and 17 of SEBI (Listing Obligation and Disclosure Requirements), 2015 including any enactment, re-enactment or modifications thereof for the time being in force, subject to provision of the Articles of Association of the Company and upon recommendation of Nomination & Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for appointment of Mr. Rahul Jain (DIN: 00442109) as **“Executive Chairman-cum-Managing Director” of the Company for a period of 5 years with effect from 1<sup>st</sup> August, 2022 to 31<sup>st</sup> July, 2027** upon the remuneration including terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 5 years from the date of his appointment within the ceiling prescribed in Section-II of Part-II of Schedule V), with a liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Rahul Jain.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

**5. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. ROHIT JAIN (DIN: 00442319) AS A NON- EXECUTIVE DIRECTOR (NON-INDEPENDENT):**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** Mr. Rohit Jain (DIN: 00442319), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 24th June, 2022 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) however being eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the Directorship of the Company, be and is hereby appointed as a Non-Executive Director (Non-Independent) of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

**6. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. AMIT KUMAR JAIN (DIN: 09586092) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE) OF THE COMPANY**

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

**“RESOLVED THAT** Mr. Amit Kumar Jain (DIN: 09586092), who was appointed as an Additional Director of the Company effective from 1<sup>st</sup> July, 2022 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and Regulation 16 (1) (b), 17, 25(8) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), and subject to the provisions of the Articles of Association of the company, and upon the recommendation of Nomination & Remuneration Committee and the Board of Directors of the company, **Mr. Amit Kumar Jain (DIN: 09586092)**, who has given his consent and a

declaration that he meets the criteria of independence as provided under Sections 149(6) and 149(7) of the Act and Regulation 16(1)(b), 17 and Regulation 25(8) of the LODR Regulations and is eligible for appointment as an Independent Director (Non-Executive) of the Company, be and is hereby appointed as an **Independent Director (Non-Executive)** of the Company for a period of five (5) consecutive years with effect from 1<sup>st</sup> July, 2022 to 30<sup>th</sup> June, 2027 and who shall not be liable to retire by rotation in terms of Section 149(13) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board (which term shall include any Committee, which the Board of Directors of the company may have constituted or may hereafter constitute and delegated with the powers necessary for the purpose), be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any director(s) and / or officer(s) of the company to give effect to this Resolution.”

**7. TO CONSIDER AND APPROVE THE APPOINTMENT OF MRS. KIRAN ARORA (DIN: 00335638) AS AN INDEPENDENT WOMEN DIRECTOR (NON- EXECUTIVE)**

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

“**RESOLVED THAT Mrs. Kiran Arora (DIN: 00335638)**, who was appointed as an Additional Director of the Company effective from 1<sup>st</sup> July, 2022 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and Regulation 16 (1) (b), 17, 25(8) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), and subject to the provisions of the Articles of Association of the company, and upon the recommendation of Nomination & Remuneration Committee and the Board of Directors of the company, **Mrs. Kiran Arora (DIN: 00335638)**, who has given her consent and a declaration that she meets the criteria of independence as provided under Sections 149(6) and 149(7) of the Act and Regulation 16(1)(b), 17 and Regulation 25(8) of the LODR Regulations and is eligible for appointment as an Independent Director (Non-Executive) of the Company, be and is hereby appointed as an **Independent Women Director (Non-Executive)** of the Company for a period of five (5) consecutive years with effect from 1<sup>st</sup>

July, 2022 to 30<sup>th</sup> June, 2027 and who shall not be liable to retire by rotation in terms of Section 149(13) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board (which term shall include any Committee, which the Board of Directors of the company may have constituted or may hereafter constitute and delegated with the powers necessary for the purpose), be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any director(s) and / or officer(s) of the company to give effect to this Resolution.”

#### **8. TO CONSIDER AND APPROVE THE MATERIAL RELATED PARTY TRANSACTION**

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

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (“the Act”) read with the rules framed there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary and in terms of Regulation 2 (1) (zc), 23 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”), as amended from time to time and company’s policy on related party transaction and based on the omnibus approval granted by the Audit Committee and the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into / continue with the existing Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations read with the definition of ‘Related Party’ under Regulation 2(1)(zb) of the Listing Regulations in the course of:

- a) Sale and purchase of any goods and material;
- b) Availing / rendering of any services;
- c) Sharing or usage of each other’s resources and reimbursement of expenses;
- d) Purchase / sale / transfer / exchange / lease of business assets (movable or immovable) to meet the business objectives and requirements;
- e) Purchase / sale / transfer of any security(ies) - equity, debt or otherwise;
- f) Providing fund based and non-fund based support;
- g) Any corporate action including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, etc., by the Company that are uniformly offered/
- h) Any transfer of resources, services or obligations



with related parties during the financial year 2022-23 for an aggregate value not exceeding to Rs. 2500 lacs and notwithstanding that such transactions may exceed the limits as prescribed under the LODR Regulations or such other threshold limits as may be specified by the Act and / or the Listing Regulations from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this notice and on such terms and conditions as may be agreed between the Company and the concerned related party, provided however, that the said contracts/ arrangements/ agreements/ transactions with the related parties shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ agreements/ transactions, settle all queries, difficulties, doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit or expedient, file requisite forms with regulatory authorities and to do or cause to be done all such acts, deeds, matters and things as may be necessary and appropriate and to delegate all or any of its powers herein conferred to any person(s), to give effect to this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**By the order of Board**  
**For SPS International Limited**

**Place: Faridabad**  
**Date: 10<sup>th</sup> August, 2022**

**Sd/-**  
**Saurabh Gupta**  
**Company Secretary & Compliance Officer**  
**ACS No: 36879**

**NOTES:**

1. The Company believes that Annual General Meeting ("AGM") is a forum which provides to the shareholders an opportunity to interact with the Board of Directors ("the Board") and its Senior Management team. However, in view of the Covid-19 pandemic and pursuant to the Circular No. 21/2021 dated December 14, 2021, which is in continuation of Ministry's General Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/ 2020 dated April 8, 2020 and Circular No. 17/ 2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 3/2022 dated May 05, 2022 (collectively referred to as "MCA Circulars") and other relevant Circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and other relevant Circulars issued by the Securities and Exchange Board of India ("SEBI") and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has decided to hold its 29<sup>th</sup> AGM



through Video-conference (“VC”) or other audio visual means (“OAVM”) (hereinafter referred to as “electronic means”) i.e. without the physical presence of the members. The deemed venue for the 29<sup>th</sup> AGM shall be the registered Office of the Company.

2. The relevant explanatory statement pursuant to Section 102 of the Act read with relevant rules setting out the material facts and reasons in respect of the special business specified under Item Nos. 4 - 8 of this Notice, is annexed herewith.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM WILL BE HELD THROUGH ELECTRONIC MEANS, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP INCLUDING ROUTE MAP IS NOT ANNEXED TO THIS NOTICE.**
4. Institutional Investors, who are members of the Company and corporate members intending to attend the AGM through VC or OAVM and to vote thereat through remote e-voting are requested to send a certified copy of the Board resolution/ Letter of authorization /Power of Attorney to the Scrutinizer by e-mail at [corporatelegal@cspcjain.com](mailto:corporatelegal@cspcjain.com) with a copy marked to [evoting@cdsl.com](mailto:evoting@cdsl.com)
5. In line with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of 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.
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, Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 as amended, and the MCA Circulars,

the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Securities Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by CDSL.

9. The documents referred to in the proposed resolution are open for inspection at the Registered Office of the Company during working hours.
10. Members holding shares in physical form are requested to note that in terms of Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.

In view of the above and in order to eliminate risks associated with physical transfer of securities, members holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialized form. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile/ phone numbers, PAN, mandates, nominations and bank details etc., to their Depository Participants ("DPs") in case shares are held by them in electronic form and to M/s. Beetal Financial & Computer Services Pvt Ltd (RTA) in Form ISR-1, in case shares are held by them in physical form.

11. To support 'Green Initiative', the shareholders who have not registered their email-id are requested to register the same with their DPs in case shares are held in dematerialized form and with M/s. Beetal Financial & Computer Services Pvt Ltd (RTA) in case shares are held in physical form, which could help the Company for sending paperless communication in future. The Company has also made available an email-id registration facility to its members through Beetal, for the purpose of receiving all the communications including notice of meetings and Annual Report, etc. in electronic mode. Members are requested to access the given link: [beetal@rediffmail.com](mailto:beetal@rediffmail.com) to register their email address.
12. In compliance with the regulatory provisions, the Annual Report of the Company for FY 2021-22 along with the notice of the 29<sup>th</sup> AGM has been sent electronically only to those shareholders who have registered their e-mail address with their DPs/ RTA/ the Company, as applicable, up to the cut-off date i.e. **07<sup>th</sup> August, 2022**. The same is also hosted on the Company's website [www.spsintl.co.in](http://www.spsintl.co.in). and also, on the website of the stock exchanges viz., [www.bseindia.com](http://www.bseindia.com). The relevant details are also hosted on the website of the remote e-voting service provider viz CDSL.