



SPS International Ltd.
CIN: L74140HR1993PLC031900

30th ANNUAL REPORT

2022- 2023



COMPANY INFORMATION

Chairman-cum- Managing Director:

Rahul Jain

Non-Executive Director:

Rohit Jain

Independent Directors:

CA Amit Jain

Kiran Arora

Chief Financial Officer:

Ashish Jain

Company Secretary & Compliance Officer:

CS Saurabh Gupta

Statutory Auditors:

M/s. Jain Jain & Associates

Chartered Accountants

(FRN: 009094N)

New Delhi-110026

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. 15/1, Ground Floor.

Main Mathura Road

Faridabad, Haryana-121003

Mail id: info@spsintl.co.in

Website: 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 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SPS INTERNATIONAL LIMITED WILL BE HELD ON FRIDAY, 22ND SEPTEMBER, 2023 AT 04:00 P.M. (IST) THROUGH VIDEO-CONFERENCING (“VC”) OR OTHER AUDIO VISUAL MEANS (“OAVM”), AT THE DEEMED VENUE AT THE REGISTERED OFFICE OF THE COMPANY AT 15/1, GROUND FLOOR, MAIN MATHURA ROAD, FARIDABAD-121003, HARYANA 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, 2023, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rohit Jain (DIN: 00442319) who retires by rotation and being eligible, offer himself for re-appointment.
3. To re-appoint M/s. Jain Jain and Associates (FRN: 009094N), Chartered Accountants as Statutory Auditors 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 enactment thereof for the time being in force) and pursuant to the recommendation of Audit Committee and the Board of Directors, M/s. Jain Jain & Associates, Chartered Accountants **(FRN: 009094N)** whose term of office will expire on the conclusion of ensuing Annual General Meeting, have offered themselves for re-appointment and have confirmed their eligibility & independency to act as Statutory Auditors of the company, be and is hereby re-appointed as statutory auditors for a period of five financial years commencing from Financial Year 2023-24 to the financial year 2027-28 and will hold office from the conclusion of this ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2028.

FUTHTER RESOLVED THAT consent of the members be and is hereby accorded to pay remuneration to the aforesaid Statutory Auditors Rs. 50,000/- (Rs. Fifty thousand only) per year excluding applicable taxes for Statutory Audit subject to the overall ceiling of Rs. 1,50,000/- (Rs. One lac fifty thousand only) excluding applicable taxes which shall also include Statutory Audit, Audit of Internal Financial Control over financial reporting, Tax Audit, Limited Review Report on Quarterly financial statements under SEBI (LODR), 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized on behalf of the Company, to negotiate, finalize, amend, sign, deliver and execute the terms of re-appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration 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.”

SPECIAL BUSINESS:

4. 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 Section 188 and other 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 business with related parties during the financial year 2023-24 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.”

5. TO CONSIDER AND APPROVE THE BORROWING IN EXCESS OF PAIDUP SHARE CAPITAL, FREE RESERVES AND SECURITIES PREMIUM UNDER SECTION 179 and 180(1)(c) OF THE COMPANIES ACT, 2013

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

“**RESOLVED THAT**, pursuant to the applicable provisions of Section 179 and 180(1)(c) of the Companies Act 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the members of the company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 10.00 Crore (Rupees Ten crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security, gurantees or otherwise as it may, in its absolute discretion, think fit.

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.

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

**Place: Faridabad
Date: 25/08/2023**

**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 current Circular No. 10/2022, dated 28th December, 2022 issued by MCA and SEBI Circular dated 05th January, 2023 read with 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 30th 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 30th 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 - 5 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 with a copy marked to evoting@cdsl.com
5. In line with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM along with the Annual Report 2022-23 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 to register their email address.
12. In compliance with the regulatory provisions, the Annual Report of the Company for FY 2022-23 along with the notice of the 30th 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. **18th August, 2023**. The same is also hosted on the Company's website www.spsintl.co.in and also, on the website of the stock exchanges viz., www.bseindia.com. The relevant details are also hosted on the website of the remote e-voting service provider viz CDSL.

13. Members seeking any statutory information or any other matter/ documents/ registers, etc. in connection with the 30th AGM of the Company, may please send a request to the Company via email id: info@spsintl.co.in
14. The voting rights of the members shall be in proportion to their shareholding in the Company as on the cut-off date for e-voting i.e. **15th September, 2023**
15. Any person/ entity, acquires shares of the Company and becomes a member after sending notice of this AGM and holding shares of the Company as on cut-off date for e-voting i.e. **15th September, 2023**, can refer to this notice and remote e-voting instructions, hosted on the Company's website i.e. www.spsintl.co.in
16. Pursuant to Section 152 and other applicable provisions of the Act, only the Non-Independent Directors would be reckoned for the purpose of retirement by rotation. Accordingly, the Company has determined the name of **Mr. Rohit Jain, (DIN: 00442319)**, as director retiring by rotation, and being eligible, offers himself for re-appointment.
17. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/ re-appointment at this AGM are annexed to this notice.
18. As per the provisions of Section 72 of the Act, the facility for registration of nomination is available for the members in respect of the shares held by them. Further, member desires to opt out / cancel the nomination and to record a fresh nomination, requested to submit Form ISR-3 (in case of shares are held in physical form) or SH-14 (in case of shares are held in electronic mode).
19. SEBI has mandated for listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates / folios; and transmission and transposition. In this regards, members are requested to make request in Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
20. In order to increase the efficiency of the e-voting process, SEBI vide its Circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, had decided to enable e-voting to all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories/



Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

21. CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. 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), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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 Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. 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 to atleast 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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at info@spsintl.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and



www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.

The intructions of shareholders for e-voting and joining virtual meetings are as under:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Tuesday, 19th September, 2023 at 09:00 A.M** and ends on **Thursday, 21st September, 2023 at 05:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Friday, 15th September, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs,