



Span Divergent Limited
42nd Annual Report
2021-22

BOARD OF DIRECTORS

Mr. N Gopalaswami	Chairman
Mr. Viral P Desai	Managing Director
Dr. Pradip K Desai	Director
Mr. Shyamal Ghosh	Director
Mr. Kamlesh Patel	Director
Dr. Pranav S Desai	Director
Mr. Sanjay N Mehta	Director
Dr. Manjula Subramaniam	Director (upto June 10, 2022)
Dr. Shefali Desai	Additional Director (w.e.f. August 04, 2022)
Mr. Paras Desai	Whole Time Director and CFO

COMPANY SECRETARY

Ms. Samiksha Kansara

CHIEF FINANCIAL OFFICER

Mr. Paras Desai

BANKERS

HDFC BANK LIMITED
Chaintanya Jyoti, Maskati Plot, Vibhag-2, Plot No. 32,
Opp. Raymonds Showrooms, Dumas Road, Surat – 395007

STATUTORY AUDITORS

M/S. Y. B. Desai & Associates
Chartered Accountant
1/573, 1st Floor, Gajanand Complex, Por Mohallow, Near Anand Hospital,
Nanpura, Surat – 395 001

**HEAD OFFICE &
REGISTERED OFFICE**

9th Floor, 902-904, Rajhans Bonista,
Behind Ram Chowk Temple, Ghod Dod Road, Surat 395007

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NOTICE

To,
THE MEMBERS OF SPAN DIVERGENT LIMITED

NOTICE is hereby given that the 42nd Annual General Meeting (AGM) of Shareholders of Span Divergent Limited (Formerly Span Diagnostics Limited) will be held on **Thursday, September 29, 2022 at 11:30 A.M. Indian Standard Time (IST)** through Video Conferencing / Other Audio Visual Means ('VC/OAVM') facility to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements including consolidated Financial Statements for the financial year ended on March 31, 2022, and the Reports of the Board of Directors and Auditor thereon; and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Standalone and Consolidated Annual Financial Statements for the year ended on March 31, 2022, together with Directors' Report and the Auditors' Reports thereon as circulated to the members and presented to the meeting be and hereby approved and adopted."

2. To appoint a director in place of Dr. Pranav S Desai (DIN: 00026541) who retires by rotation, and in this regard 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 152 of the Companies Act, 2013 and relevant rules framed thereunder, including any modification(s) thereto or re-enactment(s) thereof, for the time being in force, Dr. Pranav S Desai (DIN: 00026541), a Director liable to retire by rotation who does not offer himself for re-appointment, be not re-appointed as a Director of the Company and the vacancy, so caused on the Board of the Company, be not filled up."

SPECIAL BUSINESS

3. Re-appointment of Mr. Viral Pradipkumar Desai (DIN: 00029219) as a Managing Director of the Company:

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

"RESOLVED THAT

A. Pursuant to the provisions of Sections 197, 198 and 203 and all other applicable provisions, if any, of the Companies Act, 2013, (Act) read with Schedule V to the Companies Act, 2013 as amended from time to time and/or any enactment thereof and such other approvals as may be required, the Company hereby accords its consent to the reappointment of Mr. Viral P Desai, (DIN: 00029219) as Managing Director of the Company, for a further period of 3 years w.e.f. July 01, 2022 on the under mentioned terms of Remuneration

- a) **Salary:** Rs. 1,50,000 per month in the scale of Rs. 1,50,000 -50,000-5,00,000 with such increments at such time, as may be decided by the Board of Directors.
- b) **Allowances & Perquisites:** Allowances and perquisites shall comprise of:
 - i. House Rent Allowance not exceeding 40% of salary
 - ii. Medical allowance / Reimbursement for self and family with a ceiling of Rs.15,000 in a year
 - iii. Leave travel allowance / reimbursement for self and family once in a year in accordance with the rules of the company shall not exceed 50% of monthly Salary.
 - iv. Other allowances not exceeding INR 2,00,000 per month
 - v. Sodexo Meal Coupons not exceeding INR 2,200 per month
 - vi. Personal accident insurance in accordance with the rules of the Company.
 - vii. Reimbursement of club fees subject to a maximum of two clubs. This will not include admission and life membership fees.
 - viii. Company's contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961
 - ix. Gratuity as per the rules of the Company but shall not exceed half a month's Salary for each completed year of service.
 - x. Car with driver for use on Company's business, cell phone and telephone at residence will not be considered as perquisites. Personal long-distance calls and use of car for private purpose shall be billed by the Company.
 - xi. Earned Leave of one month for every eleven months of service on full pay and allowance as per the rules of the company. Leave accumulated but not availed of, can be encashed as per the rules of the company.
 - xii. Reimbursement of entertainment, travelling and other expenses incurred in the course of legitimate business of the Company.

B. In the event of loss or inadequacy of profits, Mr. Viral P Desai shall be entitled to above stated remuneration subject to the approval of the Central Government, if required. In the event of non-approval / pending approval of remuneration, Mr. Viral P. Desai shall be entitled to remuneration as under:

- i. At the slab stipulated in Section II of Part II of Schedule V to the Companies Act, 2013; together with
- ii. Company's contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- iii. Gratuity as per the rules of the company but shall not exceed half a month's Salary for each completed year of service; and
- iv. Earned Leave of one month for every eleven months of service on full pay and allowance as per the rules of the company. Leave accumulated but not availed of, can be encashed as per the rules of the company.

The Board of Directors be and are hereby severally and/or jointly authorized to take such steps as may be necessary, expedient or desirable to give effect to this resolution and alter, vary any of the terms and conditions relating to remuneration payable to Mr. Viral P. Desai within the overall remuneration package approved.

"RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby jointly and/or severally authorized to submit the necessary applications, if required, and the other required documents, forms and papers to the Registrar of Companies and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including altering, deleting, inserting any of the clause and solve any difficulties that may arise while giving effect to this resolution without seeking any further approval of the members of the Company."

4. Payment of Remuneration to Ms. Sujata Desai, COO (Chief Operating Officer):

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 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) read with rules made thereunder (‘the Rules’) including any statutory modification(s) or re-enactment(s) thereof, Company be and hereby accord their consent to the payment of remuneration to Ms. Sujata V Desai, Chief Operating Officer, of an amount not exceeding INR 45,00,000 per annum for holding position of Chief Operating Officer of the Company, being the office of place of profit for a period of three years i.e. 2022-2023 to 2024-2025.”

“RESOLVED FURTHER THAT Board of Directors be and are hereby authorized to take such steps as may be necessary, expedient or desirable to give effect to this resolution and fix, alter, vary any of the terms and conditions relating to remuneration payable including performance salary, if any, to Ms. Sujata V Desai within the overall remuneration ceiling approved.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to make necessary application(s) and to sign, execute and file all such forms, papers and documents as may be considered necessary or expedient including appointing attorneys or authorized representatives under appropriate Letter(s) of Authority to appear before the office of the ROC and other regulatory authorities, as may be applicable, for making application to give effect to the above resolution and to file required documents and information to such other authority(s) as may be required from time to time and to do all such acts, deeds and things as may be required in this connection and to resolve all the doubts, questions, difficulties relating thereto from time to time without seeking any further approval of the members of the Company.”

In the event of Non-Approval or pending required approval of remuneration, Ms. Sujata Desai shall be entitled to remuneration as under:

- i. Not exceeding INR 30,00,000 per annum; together with
- ii. Company’s contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- iii. Gratuity as per the rules of the company but shall not exceed half a month’s Salary for each completed year of service; and
- iv. Earned Leave of one month for every eleven months of service on full pay and allowance as per the rules of the company. Leave accumulated but not availed of, can be encashed as per the rules of the company.

“RESOLVED FURTHER THAT the Board of Directors and/or any of the Director of the Company be and is hereby severally authorized to do all such acts, deeds and things as it may deem necessary and authorize executives of the Company for the purpose of giving effect to this Resolution.”

5. Revision in remuneration being paid to Mr. Paras Desai, CFO and Whole Time Director of the Company

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

A. Pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013, (Act) read with Schedule V to the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modifications or re-enactments thereof for the time being in force, and such other approvals, permissions, and sanctions as may be required, consent of the Company be and is hereby accorded for the payment of remuneration to Mr. Paras Desai, (DIN: 08293906) Executive Director and Chief Financial Officer of the Company, with effect from July 01, 2022 on the under mentioned terms of Remuneration till September 26, 2024.

a) Salary: Rs. 1,02,590 per month in the scale of Rs. 1,05,000 -25,000-5,00,000 with such increments at such time, as may be decided by the Board of Directors.

b) Allowances & Perquisites: Allowances and perquisites shall comprise of:

- i. House Rent Allowance not exceeding 40% of salary
- ii. Medical allowance / Reimbursement for self and family with a ceiling of Rs.15,000 in a year
- iii. Leave travel allowance / reimbursement for self and family once in a year in accordance with the rules of the company shall not exceed one monthly salary.
- iv. Other allowances not exceeding INR 3,00,000 per month
- v. Sodexo Meal Coupons not exceeding INR 2,200 per month
- vi. Children Education Allowance INR 400 per month
- vii. Children Hostel Allowance INR 600 per month
- viii. Newspaper / Periodicals allowances INR 1000 per month
- ix. Petrol Reimbursement not exceeding INR 5500 per month
- x. Driver’s Salary Reimbursement not exceeding INR 9,000 per month
- xi. Bonus not exceeding one monthly salary
- xii. Company’s contribution to provident fund and Gratuity, fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961
- xiii. Gratuity as per the rules of the company but shall not exceed half a month’s Salary for each completed year of service.
- xiv. Earned Leave of one month for every eleven months of service on full pay and allowance as per the rules of the company. Leave accumulated but not availed of, can be encashed as per the rules of the company.
- xv. Reimbursement of entertainment, travelling and other expenses incurred in the course of legitimate business of the company.

c) In the event of loss or inadequacy of profits, Mr. Paras Desai shall be entitled to above stated remuneration subject to the approval of the Central Government, if required. In the event of non-approval / pending required approval of remuneration, Mr. Paras Desai shall be entitled to remuneration as under:

- i. At the slab stipulated in Section II of Part II of Schedule V to the Companies Act, 2013; together with

- ii. Company's contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- iii. Gratuity as per the rules of the company but shall not exceed half a month's Salary for each completed year of service; and
- iv. Earned Leave of one month for every eleven months of service on full pay and allowance as per the rules of the company. Leave accumulated but not availed of, can be encashed as per the rules of the company.

The Board of Directors be and are hereby severally and/or jointly authorized to take such steps as may be necessary, expedient or desirable to give effect to this resolution and alter, vary any of the terms and conditions relating to remuneration payable to Mr. Paras Desai within the overall remuneration package approved.

“RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby jointly and/or severally authorized to submit the necessary applications, if required, and the other required documents, forms and papers to the Registrar of Companies and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including altering, deleting, inserting any of the clause and solve any difficulties that may arise while giving effect to this resolution without seeking any further approval of the members of the Company.”

6. Regularization of Additional Director, Dr. Shefali Desai (DIN: 09694363) as a Non-executive Non-Independent Director:

To consider and if thought fit, to pass, with or without modification the following resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules framed thereunder (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the Nomination and Remuneration Committee, Dr. Shefali Desai (DIN: 09694363), who was appointed by the Board of Directors as an Additional Director (Non-Executive and Non Independent) with the effect from August 04, 2022 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director (Non-Executive and Non Independent) of the Company, liable to retire by rotation.

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby severally authorised to do all acts, deeds and things including filings and take such steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

7. Approval for Related Party Transaction(s):

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

“RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 (the “Companies Act”) read with applicable provisions the Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of amended regulation 23 and such other applicable provisions/regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other provisions of applicable laws/rules and subject to the approval/consent of such appropriate authorities as may be required, under any statute for the time being in force, if any, (including any amendment, modifications or re-enactment thereof), consent of the members of the Company be and is hereby accorded to the Company for related party transaction(s) (whether by way of an Individual Transaction or transactions taken together or series of transactions or otherwise) entered or to be entered into with following related parties, up to the maximum per annum amounts as appended in table below against each of the related parties and on such terms and conditions as may be considered appropriate by the Board of Directors:”

Sr.No	Name of the Related Party	Relationship	*Maximum Value of Transactions per annum (Amount in Rs. Crore)
1	Dryfruit Factory LLP	LLP in which Company is partner	75
2	Aranya Agri Biotech LLP	LLP in which Company is partner	75
3	Span Diagnostics LLP	LLP in which Company is partner	75
4	Biospan Scientific LLP	LLP in which Company is partner	75
5	Desai Farmharvest LLP	LLP in which Company is partner	25
6	Span Bioproducts Private Limited	One or more Common Directors	25
7	Mr. Viral P Desai	Managing Director	5
8	Dr. Pradip K Desai	Director	5
9	Mr. Paras Desai	Whole Time Director & CFO	5
10	Mrs. Sujata Desai	Chief Operating Officer	5
11	Directors / KMP's / Relatives of Directors and KMP / other firms and companies in which directors have interest as per the provisions of Section 2(76) of the Companies Act, 2013 other than mentioned hereinabove	Related Party as per Companies Act, 2013, Accounting Standards and Listing Regulations	1

*Expected value of transactions per annum

“RESOLVED FURTHER that the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER that the Board of Directors of the Company and/or any director of the Company and/or a committee thereof, be and are hereby severally and/or jointly authorised to do or cause to be done all such acts, matters, deeds, things and to settle any queries, difficulties, doubts, that may arise with regards to any transaction with the related party and execute such agreements, documents and writings and to make such fillings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.”

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

“**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby jointly and/or severally authorized to submit the necessary applications, if required, and the other required documents, forms and papers to the Registrar of Companies and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including altering, deleting, inserting any of the clause and to solve any difficulties that may arise while giving effect to this resolution without seeking any further approval of the members of the Company.”

Date : August 04, 2022
Place : Surat

For and on behalf of the Board of Directors

Samiksha Kansara
Company Secretary

Registered Office:

**9th Floor, 902-904, Rajhans Bonista, Behind Ram Chowk Temple, Ghod Dod Road,
Surat – 395 007
CIN: L74999GJ1980PLC003710**

Notes:

- a) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), setting out the material facts with respect to the Special Business set out in the Notice is annexed hereto and forms part of this Notice. The Board of Directors of the Company considered that the special business under Item Number 3 to 7 being considered unavoidable be transacted at the 42nd AGM of the Company.
- b) The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
- c) The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2022 to September 29, 2022 (both days inclusive).
- d) M/s. Accurate Securities and Registry Private Limited is the Registrar and Share Transfer Agents of the Company. Shareholders are requested to make all correspondence including change of address to them at the following address.

Accurate Securities and Registry Private Limited

Unit: Span Divergent Limited, Shangrila Arcade, 203, Above Samsung Showroom, Near Shyamal Cross Road, Satellite, Ahmedabad, Gujarat – 380 015

Telephone No.: +91-79-48000319, Email: investor@accuratesecurities.com Website: www.accuratesecurities.com

- e) Process for registration of Email Id for obtaining Annual Report, User ID and password for e-voting and updating of bank account mandate;
 - i. In case shares are held in physical mode, members are requested to visit the website of Company’s Registrar & Transfer Agent, Accurate Securities and Registry Private Limited at <https://accuratesecurities.com/data-updation.html> and upload the documents required therein.
 - ii. In case shares are held in Demat mode, members are requested to update Email Id and bank account details with their respective Depository Participants.
- f) Members are advised to avail of the facility for receipt of future dividends through Electronic Clearing Services (ECS). Members holding shares in dematerialized mode are requested to contact their respective Depository Participants (DPs) for availing ECS facility. Members holding shares in physical form and desirous of availing ECS facility are requested to write to the Company’s Registrar & Share Transfer Agent for details.
- g) Members seeking further information on the Accounts or any other matter contained in the notice are requested to write to the Company at least 7 days before the meeting so that relevant information can be kept ready at the meeting.
- h) The Ministry of Corporate Affairs (MCA) on May 10, 2012 notified the IEPF (Uploading Information regarding unpaid and unclaimed dividend amounts lying with companies) Rules, 2012 (IEPF Rules) which is applicable to the Company. The objective of the IEPF Rules is to help the shareholders ascertain status of unclaimed amounts. In terms of the said IEPF Rules, the Company has uploaded the information of the unclaimed dividend on the website of the Company viz. <http://span.in> and have transferred amount of unpaid dividend to IEPF in accordance with the applicable rules. Your company does not have any unclaimed dividend amount lying with Company as on date.
- i) Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). The shares in respect of such unclaimed dividends are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.
- j) As per Section 118(1) of the Companies Act, 2013 read with the Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, “**No gifts, gift coupons or cash in lieu of gifts shall be distributed to the members in connection with the meeting**”.
- k) Documents referred to in the notice are open for inspection at the registered office of the Company during business hours on any working day except Saturday and holidays up to the date of Annual General Meeting.
- l) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile number, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details, such as name of Bank, branch details, bank account number, MICR Code, IFSC Code, etc.

a) **For Shares held in electronic form:** to their Depository Participants (DPs)

b) **For Shares held in physical form:** to the Registrar and Transfer Agent in the prescribed from ISR 1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRDS/MIRDS_RTAMB/CIR/2021/655 dated November 03, 2021.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. 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; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at www.span.in and on the website of the Company’s Registrar and Transfer Agents, Accurate Securities and Registry Private Limited at <https://www.accuratesecurities.com/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation. Members are advised to dematerialise the shares held by them in physical form.

As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://span.in> and on the website of the Company's Registrar and Transfer Agents, Accurate Securities and Registry Private Limited at <https://www.accuratesecurities.com/>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Accurate Securities and Registry Private Limited in case the shares are held in physical form.

m) General instructions for accessing and participating in the AGM through VC/OAVM Facility and voting through electronic means including remote e-voting:

- 1) In view of the continuing social distancing norms due to CoViD-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 2/2022 dated May 05, 2022 read with 2/2021 dated 13th January, 2021, 20/2020 dated 5th May, 2020, General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022 read with SEBI/HO/CFD/CMD1/ CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the SEBI (hereinafter collectively referred to as "the Circulars"), permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and MCA Circulars, the AGM of the Company will be held through VC / OAVM.
- 2) Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting 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 is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed to the Notice.**
- 3) In terms of MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website <http://span.in>, website of stock exchanges i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com.
- 4) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 5) 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 the Circulars issued by the Ministry of Corporate Affairs 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 National Securities Depository Limited (NSDL) 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 voting during AGM on the date of the AGM will be provided by NSDL. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**
- 6) The remote e-voting period begins on September 26, 2022 at 9:00 A.M. (IST) and ends on September 28, 2022 at 5:00 P.M. (IST). During this period, Members of the Company, holding shares in either physical form or in dematerialized form as at the cut-off date of September 22, 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 September 22, 2022. Any person who acquires shares of the Company and becomes member of the Company after dispatch of this Notice and holding shares as on September 22, 2022 may obtain the login ID and Password by sending request at evoting@nsdl.co.in. The e-voting module shall be disabled by NSDL for voting after September 28, 2022 at 5:00 P.M. (IST).
- 7) The details of process and manner for remote e-voting and e-voting during the AGM are as under:

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"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is 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 3. 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 held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <p>   </p>
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at: https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in Demat mode) login through their depository participants	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method 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?

- 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, 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.
- Your User ID details are given below:

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

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - How to retrieve your ‘initial password’?
 - If your email ID is registered in your Demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)” (If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmiteshrana@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in

Grievances connected with e-voting may be referred to:

Mr. Pratik Bhatt, NSDL, 4th Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email Id: evoting@nsdl.co.in / pratikb@nsdl.co.in, Tel: +91 22 24994738 / 1800 222 990

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@span.co.in
2. In case shares are held in Demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@span.co.in. If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode](#).
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members / shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, Demat account number/folio number, email id, mobile number at secretarial@span.co.in. The same will be replied by the company suitably. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending a request from their registered email address to secretarial@span.co.in between Saturday, September 17, 2022 (from 9:00 a.m. IST) to Friday, September 23, 2022 (up to 5:00 p.m. IST). The request must mention their name, DP ID and Client ID/folio number, PAN and mobile number. Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions on the resolutions proposed in the Notice convening the AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

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

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@span.co.in

In case shares are held in Demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@span.co.in

OTHER INSTRUCTIONS

- I. Mr. Mitesh Rana of Mitesh Rana & Co., Company Secretaries (Membership No.: 28113) has been appointed as the scrutinizer to scrutinize voting process (electronically or otherwise) in fair and transparent manner.
- II. Chairman of the Company and in his absence Mr. Viral P Desai, Managing Director will declare the voting results based on scrutinizers report received on e-voting and voting during the meeting. The voting results along with scrutinizers report will be displayed on Company's website <http://span.in> and Stock Exchange's website www.bseindia.com.

Date: August 04, 2022

Place: Surat

For and on behalf of the Board of Directors

Samiksha Kansara
Company Secretary