

SPS INTERNATIONAL LIMITED

TRANSCRIPT OF THE 31st ANNUAL GENERAL MEETING

Day: Tuesday

Date/Time: 24th September, 2024 / 04:00 P.M. (IST)

Venue: Through video-conferencing/OAVM

04:00 PM - Mr. Saurabh Gupta to say:

Namaste and Good evening all, I, Saurabh Gupta, Company Secretary and Compliance Officer of the Company welcome you all to the 31st Annual General Meeting of SPS International Limited. Hope everyone is safe and healthy. Dear members, kindly note that this Annual General Meeting is being held through video conferencing in accordance with the Companies Act 2013 and the circulars issued by the Ministry of Corporate Affairs and SEBI. The facility for attending this meeting through video conference or other audio-visual means is made available for the members. The register of directors and the KMP are available for inspection, members seeking to inspect any of these documents can send their request to the email ID provided in the notice. As this AGM is being held through video conferencing, the facility for appointment of a proxy was not applicable and hence proxy register for inspection is not available. Now, I request Chairman Sir, Mr. Rahul Jain Sir, to take over.

Mr. Rahul Jain to say:

Thank you, Mr. Saurabh, Namaste and good evening to the ladies and gentlemen present to the meeting.

My name is Rahul Jain, Chairman and Managing Director of the Company and I am participating in this meeting from the registered office of the company in Faridabad.

I welcome you all to the 31st Annual General Meeting of your Company. It is 04:00 P.M. Indian Standard Time and it is time to start the proceedings. I would like to let you know that the proceedings of this meeting are being recorded. During the meeting, the participants would remain on mute.

Before we start the proceedings of the meeting, I wish to introduce my other colleagues on the Board, Key Managerial Persons & the Auditors of the Company:

- Mr. Rohit Jain, Non-Executive Director
- Mr. Amit Jain, Independent Director
- Mrs. Kiran Arora, Independent Director
- Mr. Ashish Jain, Chief Financial Officer
- Mr. Saurabh Gupta, Company Secretary and Compliance Officer
- Jain Jain & Associates, Statutory Auditor, represented by CA Yogesh Jain
- P.C. Jain & Co, Secretarial Auditor, represented by CS P.C. Jain

I now request my colleagues participating in this meeting to introduce themselves.

Rahul Jain to say:

Mr. Rohit Jain

Rohit Jain to say:

Thank you, Chairman, Good evening everyone. I am Rohit Jain, Non-Executive Director of your Company and also Chairman of the Shareholders Relationship Committee. I'm attending this meeting from the Company's registered office.

Over to Chairman

Rahul Jain to say:

Mr. Amit Jain

Amit Jain to say:

Thank you, Chairman, Good evening everyone. I am Amit Jain, Independent Director of your Company and also Chairman of the Audit Committee. I'm attending this meeting from my office.

Over to Chairman.

Rahul Jain to say:

Mrs. Kiran Arora

Kiran Arora to say:

Thank you, Chairman. Good evening everyone. I am Kiran Arora. I am the Independent Director of your Company and also the Chairman of the Nomination and Remuneration Committee of the Board of the Company. I am attending this meeting from my office.

Over to Chairman.

Rahul Jain to say:

Representative of Statutory Auditor, Mr. Yogesh Jain.

Yogesh Jain to say:

Good evening everyone. I am CA Yogesh Jain, the Statutory Auditor of your Company; I am attending this meeting from my office.

Over to Chairman.

Rahul Jain to say:

Secretarial Auditors and the Scrutinizer, Mr. P.C. Jain.

P.C. Jain to say:

Good evening everyone. I am P.C. Jain, the Secretarial Auditor of your Company and Scrutinizer for this meeting. I am attending this meeting from the Company's registered office.

Over to Chairman.

Chairman to say:

We have the requisite quorum present to conduct the proceedings of this meeting and, I call this meeting to order.

Now I request the Company Secretary, Mr. Saurabh Gupta, to provide general instructions to the members regarding participation in this meeting.

Saurabh Gupta, Company Secretary to say:

Thank you sir

Good evening to all of you once again.

Please note that in accordance with the guidelines issued by the Ministry of Corporate Affairs, applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the 31st Annual General Meeting is also being convened through video conferencing. Before we proceed further, I would like to mention certain points for your information and effective participation in this virtual meeting.

In accordance with the provisions of the Companies Act and the SEBI Listing Regulations, the members have been provided with the facility to exercise their right to vote by electronic means both through the Remote E-voting facility and E-voting at the Annual General Meeting. For the members who have not cast their vote through Remote E-voting, on the business items mentioned in the Notice of this AGM, and who are attending this meeting, the facility to cast the E-voting available during the meeting and will remain available for 15 minutes after the conclusion of this meeting. The Remote E-voting for members began at 9.00 a.m. on Saturday, 21st September 2024 and ended at 5.00 p.m. on Monday, 23rd September 2024. Members may please note that there will be no voting by show of hands and the proceedings of this meeting are being recorded for compliance purposes.

Members are encouraged to join the meeting through their laptops and use headphones for a better experience. Use of the internet with a good speed is also recommended to avoid any disturbance during the meeting. Participants connecting from mobile devices or tablets or through laptops connecting via a mobile hotspot may experience audio/video loss due to fluctuations in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

As mentioned in the Notice, the facility of participation at the AGM through video conferencing or other audio/visual means has been made available for at least 1000 members on first come first serve basis, except for large shareholders, promoters, institutional investors, directors, key managerial personnel, the chairperson of the audit committee, nomination and remuneration committee, and stakeholders relationship committee as well as the auditors who are allowed to attend the AGM without any restrictions on account of first come first serve basis.

As the AGM is being held through video conferencing, the facility for appointment of proxies was not applicable, and hence the proxy register for inspection is not available. However, a body corporate is entitled to appoint authorized representatives to attend the AGM through video conferencing or other audio visual means and participate and cast the vote. The registered office of the company situated at Plot No. 15/1, Ground Floor, Main Mathura Road, Faridabad, Haryana-121003 shall be deemed as the venue for this AGM and proceedings of the AGM shall be deemed to be made here at.

We have received requests from some members for registration as a speaker shareholder at the meeting. The queries from shareholders would be responded shortly.

With this, I now request Mr. Rahul Jain, Chairman, to continue with the proceedings of the meeting. Thank you.

Rahul Jain to say:

Thank you, Mr. Saurabh Gupta. Before we take up the items as per the notice, I would like to share the general outlook of the Industry with the members.

Good Evening, Ladies & Gentlemen once again,

Dear Shareholders,

It is my privilege to present to you the 31st Annual Report for the financial year 2023-24, I hope you are all in good health. As you know, VK Global Group took over the management of the company, which had no operational revenue and faced challenging times. The COVID-19 pandemic in 2020 worsened the global economic situation, However, the new management has made sincere efforts to revive the company, as promised during the 2023 Annual General Meeting.

I am pleased to announce that the company has decided to enter the Hydroponic Farming Sector, using Hydroponic technology. This method increases yields and eliminates the need for pesticides. It provides better control over nutrient levels compared to traditional farming. We plan to establish a 10,000 square meter Hydroponic Farm, with a project cost of Rs. 310 lacs This will be funded through internal resources and equity shares worth Rs. 102 lacs. We have arranged a well-experienced team for operations, marketing, and logistics.

The Hi-Tech Nursery and greenhouse will meet the growing demand for high-value crops, with project completion expected in 2024-25. Initial operations will run at 70-90% efficiency, improving over the second year. Technology will be leveraged to reduce costs and improve profit margins. This strategy aligns with our goal for sustainable growth and shareholder value.

This initiative is just the beginning. Once successful, we will expand production to meet the demand for agro-farming products in India and abroad.

I extend my sincere thanks to our shareholders for their trust and patience. We believe in preparing for tomorrow, and your support will help us achieve greater success.

In closing, I would like to thank the employees of SPS International Limited for their dedication and hard work. We have many opportunities ahead, and together with our stakeholders, we remain committed to delivering continuous value.

Warm Regards,

Stay safe and stay healthy.

Rahul Jain continues saying:

The Notice convening this AGM and the Audited Financial Statements together with the Board's Report and Auditors' Report thereon, have already been circulated to the members electronically and I take the same as read.

However, I request the Company Secretary, Mr. Saurabh Gupta to provide a summary of the Auditors' Report.

Saurabh Gupta to say:

Thank you, Sir.

The Statutory Auditors, Jain Jain & Associates, and the Secretarial Auditors, P.C. Jain & Co. have expressed unqualified opinions in the respective audit reports for the financial year 2023-2024. There were no qualifications, observations or adverse comments on financial statements and allied matters, which have any material bearing on the functioning of the Company.

The Statutory Auditors' report on the financial statements is available on Page numbers 69-81 of the 31st Annual Report. The Secretarial Auditor Report is available in the Board's Report on page numbers 59-62 of the Annual Report. Thank you.

Over to the Chairman.

Rahul Jain to say:

Thank you, Mr. Saurabh Gupta.

We shall now take up the business items as set forth in the Notice. I am pleased to bring to your notice that, as required under the Companies Act, 2013, the Company has provided you all, the facility to cast your vote electronically, on all resolutions set forth in the Notice.

We will open the floor for questions by members after the business items are taken up and I request the Company Secretary to brief the same to everyone and also to invite the registered members to express their views.

Saurabh Gupta to say:

Thank you, Sir.

Members may please take note of the following business items to be transacted at this AGM:

Item No. 1 of the Notice – To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, and the Reports of the Board of Directors and Auditors thereon.

Item No. 2 of the Notice - To appoint a Director in place of Mr. Rahul Jain (DIN: 00442109), Managing Director who retires by rotation and is eligible, offer himself for re-appointment.

Item No. 3 of the Notice - To consider and approve the Material Related Party Transaction.

Item No. 4 of the Notice - To consider and approve Offer, Issue & Allotment of Equity Shares on a Preferential Basis

Item No. 5 of the Notice -To consider and approve the Change of Name of the Company and Consequential Alteration to MOA And AOA of the Company

Item No. 6 of the Notice - To alter and adopt New Object Clause III of the Memorandum of Association

The text of the resolutions for respective items is available on the E-voting platform of CDSL.

Before we start the voting process, I would like to request the moderator of this meeting to invite 'speaker shareholders' one by one to present their views at the meeting. Members are requested to keep their questions brief and specific. If any member desires to ask any question pertaining to any item on the Notice, he/she may do so now, using the Chat box feature.

Moderator:

The moderator confirmed that three shareholders had registered themselves as Speaker Shareholders with the Registrar and Transfer Agent (RTA), although two were absent.

The one present speaker shareholder, posed a question regarding the company's profitability.

Chairman:

Chairman responded to the answer to the question asked by one speaker shareholder and give an opportunity to ask questions to all attendees. The chairman then invited further questions from the attendees, but none were forthcoming.

Thank you.

Saurabh Gupta, Company Secretary to say:

I now propose a ‘Vote of Thanks’ to the Chair and request the Chairman to formally close the meeting.

Mr. Rahul Jain, Chairman to say:

Thank you everyone for your participation in this virtual AGM.

Members attending the AGM today, who have not already casted their vote by Remote E-voting may cast their vote on the E-voting platform now. The platform for E-voting shall remain open for a further period of 15 minutes after conclusion of this AGM.

The Board of Directors has appointed M/s P.C. Jain & Co, Practicing Company Secretaries, as the scrutinizer, to compile the results of votes cast by Remote E-voting as well as votes cast by E-voting during this AGM. The Chairman will receive the scrutinizer’s report and declare the result of voting in accordance with the requirement of applicable provisions of law in this regard.

On behalf of the Board of Directors, I convey our sincere thanks to all the Members for attending and participating in this meeting. Stay healthy and stay safe. I hereby declare the Proceedings as closed.

Thank you.

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