



February 02, 2024

The Manager
BSE Limited
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Security code no.:538402

Sub: Postal Ballot Notice-

Dear Sirs,

Please find enclosed a copy of the Postal Ballot Notice of the Company dated 31st January, 2024 issued in accordance with the provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for seeking approval of the Members of the Company by way of passing of special resolution for delisting of Equity Shares of the Company.

In compliance with all applicable circulars issued by Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India (SEBI), the Company has dispatched the Notice along-with Explanatory Statement only through electronic mode to all the members, whose email addresses are registered/available with the Company/Depository Participants/RTA as on the Cut-off date i.e. 26th January, 2024.

The above notice is also hosted on the Company's website www.spsfinquest.co.in.

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the SEBI LODR Regulations.

Thanking you,

Yours faithfully,
For SPS Finquest Limited

GIRISH T. JAJOO
MANAGING DIRECTOR
DIN: 003108620



Encl: Postal Ballot Notice

SPS FINQUEST LIMITED

R-514, On 5th Floor Of Rotunda Building, B.S. Marg, Fort, Mumbai-400001.

E-mail: info@spsfinquest.co.in

CIN L67120MH1996PLC098051 Website: www.spsfinquest.co.in Phone Telefax: 022-22722488

SPS FINQUEST LIMITED

CIN: L67120MH1996PLC098051

Registered Office: R-514, 5th floor, Rotunda Building, B.S. Marg, Fort, Mumbai 400001

T: +91 022-22722488 | F: +91 022-22722488

Email: info@spsfinquest.co.in, Website: www.spsfinquest.co.in**POSTALBALLOT NOTICE**

[Pursuant to Section 110 of the Companies Act, 2013 and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

Dear Member(s),

Notice is hereby given that in accordance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as ‘the Act’) read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment(s) thereof for the time being in force), General Circular No.11/2022 dated December 28, 2022 (in continuation to the circulars issued earlier in this regard) issued by the Ministry of Corporate Affairs (‘MCA Circulars’), applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’) and such other applicable laws and regulations, approval of the Members is sought for the resolutions appended below, which are proposed to be passed by way of Postal Ballot through e-voting only (Remote e-voting). The explanatory statement in accordance with the provisions of Section 102 and 110 of the Companies Act, 2013 pertaining to the resolutions, setting out the material facts, is set-out herein below. Further, additional information as required under the Listing Regulations and Secretarial Standard is also attached.

Special Business:**Approval for Voluntary Delisting of the Equity Shares of the Company from the BSE Limited**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to (i) the initial public announcement dated January 19, 2024 issued by Monarch Network Capital Limited acting as the manager to the offer on behalf of Mr. Sandeep Shah (“**Acquirer 1**” or “**Promoter**”) and Sanrina Consultancy Private Limited (“**Acquirer 2**” or “**Promoter Group**”, and along with Acquirer 1 the “**Acquirers**”), conveying the intention of the Acquirers to: (a) acquire, either individually or collectively, as the case may be, all the equity shares held by the public shareholders of the Company, as defined under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended from time to time (“**Delisting Regulations**”); and consequently (b) voluntarily delist the Equity Shares of the Company (“**Equity Shares**”) from the BSE Limited (“**BSE**”) in accordance with the Delisting Regulations, by making a delisting offer in accordance with the Delisting Regulations; and (ii) the approval of the Board of Directors of the Company accorded in its meeting held on January 31, 2024 for the voluntary delisting of the Equity Shares of the Company from the BSE, and subject to the applicable provisions of the Companies Act, 2013 and rules made thereunder, the Delisting Regulations and such other applicable provisions of laws, the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended from time to time, and receipt of the necessary approvals from the BSE, Reserve Bank of India and such other approvals as may be required under applicable laws and subject to the terms of such approvals, and subject to such conditions and modifications as may be prescribed or imposed by any authority or third party, the approval of the members of the Company be and is hereby accorded to the proposed voluntary delisting of the Equity Shares of the Company from the BSE pursuant to the proposed acquisition by the Acquirers, either individually or collectively, as the case may be, of all the Equity Shares listed on BSE and held by the Public Shareholders of the Company, in accordance with the provisions of the Delisting Regulations (“**Delisting Proposal**”).

RESOLVED FURTHER THAT the Board of Directors of the Company (“**the Board**”, which term shall be deemed to include, unless the context otherwise requires, any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) be and is hereby authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose and to make all necessary filings to facilitate the Delisting Proposal in accordance with the conditions specified in the Delisting Regulations and the applicable provisions of the Companies Act, 2013, including making applications to the BSE for seeking the in-principle and final approval for the Delisting of Equity Shares and seeking any such other regulatory approvals as may be required, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubts that may arise in this behalf or delegate the aforesaid authority to any person or to engage any advisor, lawyers, consultant, agent or intermediary, as they may in their absolute discretion deem fit.

RESOLVED FURTHER THAT all actions taken or required to be taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby severally authorized to issue a certified true copy of the aforesaid resolution wherever necessary.”

By Order of the Board
For SPS FINQUEST LTD.
Sd/-
(GIRISH T. JAJOO)
Managing Director
DIN:03108620

Place: Mumbai
Date: 31st January, 2024

Notes:

1. Pursuant to Sections 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions setting-out material facts and reasons in relation to the proposed special business is appended hereto.
2. In compliance with the MCA Circulars, the Company is sending this Postal Ballot Notice to the Members in electronic form only. Accordingly, the communication of the assent or dissent of the Members would take place through e-voting only.
3. The Company has engaged the services of National Securities Depository Limited (NSDL) as the agency to provide e-voting facility. Instructions for e-voting are provided in the postal ballot notice and members may cast their votes by following the instructions provided in the notes to the notice.
4. The Postal Ballot Notice is being sent via e-mail only to the Members of the Company, whose names appear in the Register of Members/ the list of Beneficial Owners, as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, 26th January, 2024 (“Cut-off date”). Any person, who is not a member as on the cut-off date should treat this Postal Ballot Notice for information purpose only.
5. A copy of this Postal Ballot Notice is also available on the Company’s website at www.spsfinquest.co.in and the websites of the Stock Exchanges i.e. BSE Limited and on website of NSDL at www.evoting.nsdl.com.
6. The remote e-voting period commences at **9.00 a.m. (IST) on Saturday, February 03, 2024** and **ends at 5.00 p.m. on March 04, 2024**. The remote e-voting module shall be disabled by NSDL thereafter. The voting right of shareholders shall be in proportion to their share in the paid up share capital of the Company as on cut-off date, being January 26, 2024.
7. The Board has appointed Mr. Upendra Shukla, Practicing Company Secretary (FCS: 2727/ CP: 1654), Mumbai, as the Scrutinizer for conducting the Postal Ballot through e-voting process in a fair and transparent manner.
8. The Scrutinizer will submit the report to either Mr. Sandeep P. Shah, Chairman or any person authorised by him. The results of the Postal Ballot will be announced on or before March 05, 2024 and will be displayed on the Company’s website at www.spsfinquest.co.in and the website of National Securities Depository Limited at www.evoting.nsdl.com The said report shall also be filed with BSE.
9. Resolutions passed by the members through postal ballot are deemed to have been passed as if they have been passed at a duly convened General Meeting of the Members.

THE INSTRUCTIONS FOR MEMBERS VOTING ELECTRONICALLY 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 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. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are 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 hold with NSDL), Password/OTP and a

	<p>Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on

	<p>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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
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. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</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 abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

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?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at

<https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. 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***

5. 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 on NSDL e-Voting system.

How to cast your vote electronically 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.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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.
7. 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 ucshukla@rediffmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. PallaviMhatre, Managerat evoting@nsdl.co.in

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 info@spsfinquest.co.in&support@purvashare.com
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 info@spsfinquest.co.in&support@purvashare.com If you are an Individual shareholders 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 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.

1. The equity shares of SPS Finquest Limited (“**Company**”), each having a face value of Rs. 10/- each (“**Equity Shares**”), are presently listed with BSE.
2. The Board of Directors of the Company (“**Board**”) has received the initial public announcement dated 19 January 2024 (“**IPA**”) from Monarch Network Capital Limited (“**Manager**” or “**Manager to the Offer**”) for and on behalf of Mr. Sandeep Shah (“**Promoter**” or “Acquirer 1”) along with Sanrina Consultancy Private Limited, promoter group of the Company in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (“**Promoter Group**” or “Acquirer 2” and along with Promoter the “**Acquirers**”), in accordance with Regulation 8 of SEBI (Delisting of Equity Shares) Regulations, 2021 (“**Delisting Regulations**”), to express the Acquirers’ intention to: (a) acquire all equity shares of the Company that are held by public shareholders (as defined under the Delisting Regulations) either individually or collectively, as the case may be; and (b) consequently voluntarily delist the equity shares from the BSE Limited, by making a delisting offer in accordance with the Delisting Regulations (“**Delisting Proposal**”).
3. As on the date of this postal ballot notice i.e. the Cut-off Date, (a) the aggregate shareholding of the members of Promoter and the Promoter Group (including Acquirers) is 59,75,733 Equity Shares aggregating to 58.94% of the fully paid-up equity share capital of the Company; (b) the aggregate shareholding of Mr. Sandeep Shah, the Promoter of the Company, is 26,71,746 equity shares aggregating to 26.35%; (c) Sanrina Consultancy Private Limited, promoter group of the Company does not hold any Equity Share in the Company; and (d) the Public Shareholders hold 41,62,092 Equity Shares representing 41.06% of the fully paid-up equity share capital of the Company.
4. As per the Initial Public Announcement, the rationale for the Delisting Proposal is as follows:
 - a. The proposed delisting would enable the Acquirers along with members of the promoter and promoter group of the Company to obtain full ownership of the Company which will in turn provide increased operational flexibility to support the Company’s business and make investments in the Company;
 - b. The Delisting Proposal will provide the Public Shareholders an opportunity to realize immediate and certain value for their Equity Shares. The price will be determined in accordance with the reverse book building mechanism set out in the Delisting Regulations; and
 - c. The delisting of Equity Shares will result in reduction of the on-going substantial compliance costs which includes the costs associated with listing of Equity Shares such as annual listing fees and fees payable to share transfer agents or such other expenses required to be incurred as per the applicable securities law.
5. The Acquirers pursuant to their letter dated January 19, 2024, had inter alia expressed their intention to voluntarily delist the Equity Shares by acquiring Equity Shares, either individually/ collectively or together with other members of the Promoter Group, as the case may be. Pursuant to the said letter and receipt of the Delisting Proposal, the Board appointed Mr. Upendra C. Shukla, (“**Peer Review Company Secretary**”) as the company secretary under Regulation 10(2) of the Delisting Regulations, for the purposes of carrying out due diligence in terms of Regulation 10(3) and other applicable provisions of the Delisting Regulations. The Peer Review Company Secretary issued its due diligence report on January 31, 2024.

6. Further, the Board, in its meeting held on January 31, 2024, took on record the due diligence report dated January 31, 2024 submitted by the Peer Review Company Secretary, and as per the requirement of Regulation 10(3) and 10(4) of the Delisting Regulations, relying on information available with the Company, the due diligence report dated January 31, 2024 submitted by Mr. Upendra C Shukla and share capital audit report dated January 31, 2024 submitted by Mr. Upendra C Shukla, prepared in accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the Delisting Regulations, in respect to the Equity Shares proposed to be delisted, covering a period of 6 months prior to the date of the meeting of the Board. With reference to the confirmations received by the Company, the Board certified that: (i) the Company is in compliance with the applicable provisions of securities laws; (ii) The Acquirers are in compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and (iii) the Delisting Proposal is in the interest of the shareholders. Thereafter, the Board approved the Delisting Proposal in terms of Regulation 10(4) of the Delisting Regulations subject to approval of the shareholders of the Company through a Postal Ballot in accordance with the Delisting Regulations wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against it and subject to any other requirement under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals. The Company has approached Reserve Bank of India (“RBI”) for their in-principle approval since the Company is registered as a non-banking financial services company (“NBFC”).
7. Further, the Board accepted and took on record the certificate provided by M/s. Bhavesh Rathod & Co. (Membership number 119158 FRN 142046W, independent Chartered Accountant during the Board meeting held on 31st January, 2024 informing that: (a) the “reference date” with respect to the proposed delisting is 31st January, 2024 i.e., the date on which the delisting proposal was considered and approved in the Board meeting and intimated to BSE (b) the floor price of the delisting offer is **Rs.61.87** per Equity Share, which is arrived at in accordance with Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”).
8. The Public Shareholders of the Company may tender their Equity Shares during the reverse book building process at the Floor Price or any such price above the Floor Price as they may deem fit. The members are requested to note that the Floor Price is neither a ceiling nor the maximum price. If the Equity Shares are delisted in accordance with the Delisting Regulations, the remaining Public Shareholders, who either do not tender their Equity Shares or whose Equity Shares are not accepted because the price quoted by them was higher than the final exit offer price, are permitted to tender their Equity Shares up to a period of 1 (one) year from the date of delisting of Equity Shares of the Company and, in such a case, the Acquirers shall accept such Equity Shares at the same final price at which the earlier acceptance of Equity Shares was made.
9. In the Delisting Proposal, the Promoter stated that in its opinion, a price of **Rs. 61.87 (Rupees Sixty One & Paise Eighty Seven only)** per Equity Share (“Indicative Offer Price”) would be a fair price at which the Acquirers would be willing to accept the Equity Shares in the Delisting Proposal.]
10. The discovered price will be determined through the reverse book building process specified in Schedule II of the Delisting Regulations, after fixation of the ‘floor price’ which will be

determined in terms of Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the Takeover Regulations.

11. In terms of the Delisting Regulations, the discovered price will be determined as the price at which shares are accepted through eligible bids, that takes the shareholding of the members of the Promoter Group (along with persons acting in concert) to 90% of the total issued shares excluding the shares which are held by following:
 - a) custodian(s) holding shares against which depository receipts have been issued overseas;
 - b) a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
 - c) inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the Listing Regulations.
12. The exit offer price will be determined in accordance with the reverse book building process as set out in the Delisting Regulations (“**Discovered Price**”). The Floor Price is not a ceiling for the purpose of the reverse book building process and the Public Shareholders may offer their respective Equity Shares at any price higher than the Floor Price. The final price for the proposed delisting will be the price at which shares accepted through eligible bids during the reverse book building process will take the shareholding of the Acquirers along with other members of the promoter group to 90% of the issued and outstanding Equity Shares in accordance with the Delisting Regulations. However, the Acquirers have the sole discretion to accept or reject the Discovered Price or provide a counteroffer to the Public Shareholders in accordance with the provisions of Regulation 16 of Delisting Regulations.
13. In terms of Regulation 11 of the Delisting Regulations, the Delisting Proposal requires approval of the members of the Company by way of a special resolution passed through a Postal Ballot in accordance with the Companies Act, 2013 and the rules thereunder. In addition, as per regulation 11(4) of the Delisting Regulations, the special resolution passed by the members of the Company shall be acted upon, if the votes cast by the Public Shareholders in favour of the Delisting Proposal amount to at least two times the number of votes cast by Public Shareholders against it.
14. In the event that this special resolution is passed by the members as set out above, subject to receipt of in-principle approval of the BSE, and other applicable statutory approval as may be deemed necessary from time to time including approval from RBI, a detailed public announcement of the Delisting Proposal will be made by the Acquirers in accordance with the Delisting Regulations followed by dispatch of the letter of offer to all the Public Shareholders. Thereafter, the Delisting Proposal will be conducted in accordance with the Delisting Regulations.
15. The acquisition by the Acquirers of all Equity Shares held by the Public Shareholders shall be conditional upon (i) approval of the shareholders of the Company by way of a special resolution through Postal Ballot in accordance with Regulation 11(4) of the Delisting Regulations and other applicable laws; (ii) the Acquirers accepting the Discovered Price or providing a counter offer, in accordance with Regulation 22(4) of the Delisting Regulations; (iii) the number of Equity Shares validly tendered in the Delisting Proposal is sufficient enough to result in the Delisting Proposal being successful as per the Delisting Regulations; (iv) the Acquirers and Company having obtained all the necessary regulatory and statutory approvals; (v) receipt of the approvals of relevant third parties, including any lenders, government authorities as may be applicable and (vi) such other terms and conditions as may

be set out in the public announcement or the letter of offer to be dispatched to Public Shareholders.

16. The approval of the members is sought for the aforesaid special resolution to make the Delisting Proposal to the members of the Company in accordance with the provisions of the Delisting Regulations. The Board, therefore, places the proposed resolution for your consideration and recommends that it be passed as a special resolution.
17. Mr. Sandeep P. Shah, who is also the Director of Sanrina Consultancy Pvt. Ltd. and Mrs. Alpha V. Shah being the Director and related to Mr. Sandeep Shah are concerned and interested in the resolution. Except as provided, none of the other Directors or key managerial personnel of the Company or their relatives are directly or indirectly concerned or interested in this resolution.
18. All the relevant documents referred to hereinabove would be made available for inspection at the Registered Office of the Company on all working days during business hours until the last date for receipt of votes by remote e-voting i.e. March 04, 2024.

By order of the Board
For SPS Finquest Limited

Sd/-
(Girish T. Jajoo)
Managing Director
DIN: 03108620

Place: Mumbai
Date: 31st January, 2024

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