

SPS

Date: 12/08/2024

To,
Listing Operation Department
BSE Limited
24th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.
India

(BSE Limited is hereinafter referred to as the "Stock Exchange")

Sub: Recommendations of the Committee of Independent Directors (IDC) on the Delisting Offer made by Sandeep Shah ("Acquirer 1") and Sanrina Consultancy Private Limited ("Acquirer 2") (Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as the "Acquirers") to the Public Shareholders of SPS Finquest Limited (the "Company") in terms of applicable provisions of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations")

Dear Sir/ Madam,

We enclose herewith the Recommendation of the Committee of Independent Directors (IDC) on the captioned Delisting Offer for acquisition of Equity Shares under Regulation 28 of the Delisting Regulations duly signed by the Chairman of Committee of Independent Directors.

Thanking you.

Yours faithfully,
For **SPS Finquest Limited**


Girish Jajoo
Managing Director
DIN 03108620



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



Recommendation of the Committee of Independent Directors (“IDC”) of SPS Finquest Limited (“the Company”) on the voluntary delisting offer made by Sandeep Shah (“Acquirer 1”) and Sanrina Consultancy Private Limited (“Acquirer 2”)(Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as the “Acquirers”) to the Equity Shareholders of the Company as per Regulation 28 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (“Delisting Regulations”) (offer the “Delisting Offer”).

1.	Date	12/08/2024
2.	Name of the Company	SPS Finquest Limited
3.	Details of the Delisting Offer	The Acquirers are making the voluntary Delisting Offer for acquisition of upto 41,62,092 Equity Shares of face value of ₹ 10 each held by Public Shareholders representing 41.06% of the total issued Equity Share capital of the Company (“Offer Shares”) pursuant to the Delisting Regulations.
4.	Name of the Acquirers	<ul style="list-style-type: none"> • Sandeep Shah (Acquirer 1); and • Sanrina Consultancy Private Limited (Acquirer 2)
5.	Name of the manager to the Delisting Offer	Monarch Networth Capital Limited Laxmi Towers, B Wing, 4 th Floor, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400051, India
6.	Members of the Committee of Independent Directors (“IDC Members”)	<ul style="list-style-type: none"> • Mrs. Megha Mehta, Chairperson of the Committee of Independent Directors • Mr. Kirit Rathod • Mr. Premal Shroff
7.	Relationship of IDC Members with the Company (Directorship, Equity Shares held, any other contract/agreement/relationship)	The members of the IDC are Independent Directors on the Board of Directors of the Company. None of the members of the IDC hold any Equity Shares in the Company. None of the Members of the IDC have entered into any contract or any relationship with the Company other than as in their role as Independent Directors of the Company.
8.	Trading of Equity Shares held by the IDC Members	None of the IDC Members have traded in Equity Shares/ Other securities of the Company during a period of 12 months period preceding the date of Detailed public Announcement till the date of this Recommendation.
9.	Relationship of IDC Members with the Acquirers (Directorship, equity shares/other securities held, any other contract/agreement/relationship)	None of the IDC Members have any relationship with the Acquirers.
10.	Trading of equity shares/other securities of the Acquirers held by the IDC Members	None
11.	Floor Price	61.87
12.	Indicative Price	None
13.	Methodology for delisting	Reverse book built
14.	Recommendation on the Delisting Offer, as to whether the offer is fair and reasonable	Based on review of the relevant information, the IDC is of the opinion that the Delisting Offer is in accordance with Delisting Regulations and accordingly IDC recommends that the Delisting Offer is fair and reasonable.

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15.	Summary of reasons for recommendation	Based on Review of Detailed Public Announcement (DPA) and Letter of Offer (LOF) and aforementioned points, the IDC is of Opinion that the Delisting Offer made by the Acquirers is in line with the Delisting Regulations and SEBI (SAST) Regulations, 2011 (SAST Regulations.). The Committee is also of the opinion that public shareholders can bid their shares at their preferred price in reverse book building even though floor price or indicative is announced by the Promoter Acquirers.
16.	Disclosure of the voting pattern	The Recommendations were unanimously approved by the IDC Members.
17.	Details of independent advisors, if any, appointed in accordance with Regulation 28(2) of the Delisting Regulations	None
18.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading whether by omission of any information or otherwise and includes all the information required to be disclosed by the Company under the Delisting Regulations.

For and on behalf of Committee of Independent Directors of SPS Finquest Limited

X m.m.mekta .

Chairperson of the Committee of Independent Directors

Place: Mumbai

Date: 12/08/2024

