



SSPN FINANCE LTD.

A BSE Listed Company

NOTICE

NOTICE is hereby given that the Twelfth Annual General Meeting of the members of M/s. SSPN Finance Limited will be held via audio visual means at 2:00 pm

ORDINARY BUSINESS – ORDINARY RESOLUTION:

1. To consider and adopt the Audited Balance Sheet of the Company as at 31st March 2024, Statement of Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the Auditors' and Directors' report thereon.
2. To appoint Mr. Uttamkumar Abhinandan Singh as Director of Company
3. To appoint Mr. Santosh Dubey as Independent Director of the Company

SPECIAL BUSINESS – SPECIAL RESOLUTION

4. **To reclassify Mr Chandu Jain from Promoter to Public Category**

“RESOLVED THAT pursuant to Regulation 31A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and subject to approval from Bombay Stock Exchange Limited and National Stock Exchange of India Limited (“Stock Exchanges”) and such other authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), consent of members of the Company be and is hereby accorded for reclassification of Mr. Chandu Jain Category to “Public” Category and removal of their name from “Promoter and Promoter Group” of the Company.

RESOLVED FURTHER THAT the above applicant confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that post re-classification from “Promoter and Promoter Group” to “Public”, shall continue to comply with conditions mentioned Regulation 31A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT upon receipt of requisite approvals, the Company shall affect such reclassification in the Shareholding Pattern of the Company from immediate succeeding “quarter” as per Regulation 31 of Listing Regulations and in all other records of the Company and shall make such applications, intimations, disclosure and/or filings as may be relevant or necessary from such date, as may be appropriate.



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RESOLVE FURTHER THAT all Directors of the company be and are hereby severally authorized to sign any document(s) or do any or all such acts, deeds and things as they may, in their absolute discretion, deem necessary or desirable, and to settle any question(s), difficulty or doubt that may arise, in order to give effect to the above resolution for and on behalf of the Company."

5. To reclassify Mrs. Sangeeta Jain from Promoter to Public Category

"RESOLVED THAT pursuant to Regulation 31A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and subject to approval from Bombay Stock Exchange Limited and National Stock Exchange of India Limited ("Stock Exchanges") and such other authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), consent of members of the Company be and is hereby accorded for reclassification of Mrs. Sangeeta Chandu Jain Category to "Public" Category and removal of their name from "Promoter and Promoter Group" of the Company.

RESOLVED FURTHER THAT the above applicant confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that post re-classification from "Promoter and Promoter Group" to "Public", shall continue to comply with conditions mentioned Regulation 31A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT upon receipt of requisite approvals, the Company shall affect such reclassification in the Shareholding Pattern of the Company from immediate succeeding "quarter" as per Regulation 31 of Listing Regulations and in all other records of the Company and shall make such applications, intimations, disclosure and/or filings as may be relevant or necessary from such date, as may be appropriate.

RESOLVE FURTHER THAT all Directors of the company be and are hereby severally authorized to sign any document(s) or do any or all such acts, deeds and things as they may, in their absolute discretion, deem necessary or desirable, and to settle any question(s), difficulty or doubt that may arise, in order to give effect to the above resolution for and on behalf of the Company."

6. To reclassify Mr. Keshrimal Jain from Promoter to Public Category

"RESOLVED THAT pursuant to Regulation 31A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and subject to approval from Bombay Stock Exchange Limited and National Stock Exchange of India Limited ("Stock Exchanges") and such other authorities as may be required and



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pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), consent of members of the Company be and is hereby accorded for reclassification of Mr. Keshrimal Jain Category to "Public" Category and removal of their name from "Promoter and Promoter Group" of the Company.

RESOLVED FURTHER THAT the above applicant confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that post re-classification from "Promoter and Promoter Group" to "Public", shall continue to comply with conditions mentioned Regulation 31A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT upon receipt of requisite approvals, the Company shall affect such reclassification in the Shareholding Pattern of the Company from immediate succeeding "quarter" as per Regulation 31 of Listing Regulations and in all other records of the Company and shall make such applications, intimations, disclosure and/or filings as may be relevant or necessary from such date, as may be appropriate.

RESOLVE FURTHER THAT all Directors of the company be and are hereby severally authorized to sign any document(s) or do any or all such acts, deeds and things as they may, in their absolute discretion, deem necessary or desirable, and to settle any question(s), difficulty or doubt that may arise, in order to give effect to the above resolution for and on behalf of the Company."

FOR SSPN FINANCE LIMITED

SACHIN
RAMCHAND
RA VADGAVE

Digitally signed by
SACHIN RAMCHANDRA
VADGAVE
Date: 2024.11.14
17:00:28 +05'30'

SACHIN VADGAVE

DIN: 09331430

DIRECTOR

DATE: 14.11.2024

PLACE: MUMBAI



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Notes:

1. A member entitled to attend and vote at the Ninth Annual General Meeting (the "Meeting") is entitled to appoint a proxy/ proxies to attend and vote instead of him/her and the proxy/proxies need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.
2. The instruments of proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. The members / proxies & Authorized Representative are requested to bring duly filled in Attendance Slips for attending the Meeting and Members/proxies are also requested to bring a copy of the Annual Report along with them at the Meeting.
4. This Notice is being sent with Annual Report along with attendance slip, proxy form and route map of the venue of the Meeting.
5. Green Initiative - Members, who have registered their email addresses for receipt of documents in electronic mode under the Green Initiative of Ministry of Corporate Affairs, are being sent Notice by email and others are being sent by courier.
6. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. Relevant documents under Section 170, and 189 of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company on all working days (i.e., except Saturdays, Sundays and Public Holidays) between 3.00 p.m. to 5.00 p.m. up to the date of AGM. The aforesaid documents will also be available for inspection by the members at the meeting.
8. The Register of Members and Share Transfer Books of the Company will remain closed from December 23rd 2024 to December 30th 2024. (both days inclusive) Members are requested to send all their documents and communications



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pertaining to shares to M/s. Bigshare Services Pvt Ltd., E 2 & 3, Ansa Industrial Estate, Saki Vihar Estate, Andheri East, Mumbai 400072 for both physical and demat segments of Equity Shares. Please quote on all such correspondence- "Unit- SSPN Finance Limited." For Shareholders queries Telephone, 022-26124294.

9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service ("NECS"), Electronic Clearing Service ("ECS"), mandates, nominations, power of attorney, change of address, change of name and email address, etc., to their Depository Participant only and not to the Company's Registrar and Transfer Agent M/s. Big Share Services Private Limited, Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and M/s. Bigshare Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Big Share Services Private Limited.
10. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. Transfer of shares, Deletion of name, Transmission of shares and Transposition of shares. Shareholders are requested to furnish a copy of PAN card for all the above-mentioned transactions.
11. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrars and Share Transfer Agents, M/s. Bigshare Services Private Limited.
12. The Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any member has requested for a physical copy of the same. For other Members, physical copies are being sent. To support "Green Initiative", Members who have not registered email addresses are requested to register the same with the Company's Registrar and Transfer Agent M/s. Bigshare Services Private Limited/ Depository Participants, in respect of shares held in physical / electronic mode respectively.
13. Members may also note that the Notice of the 12th Annual General Meeting, Attendance Slip, Proxy Form and Annual Report will also available on the



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Company's website www.sspnfinance.co.in for their download.

14. The route map showing directions to reach the venue of the 12th Annual General Meeting is annexed to this notice.
15. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, The Company has appointed Ms. Reena Modi as scrutinizer for conducting the e voting process in a fair and transparent manner. The Company is exempted from providing the facility of E- voting as the company is an SME Listed Company
16. Ms Reena Modi is appointed as the Scrutinizer of AGM.

Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

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

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/**



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

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website 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 i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.



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	<p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>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 company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>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</p> <p>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 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 name BIGSHARE and you will be</p>



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	redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. CDSL and NSDL

Login type	Helpdesk details
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.
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.com or call at 022- 48867000.



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2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser:
<https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.
(In case a shareholder is having valid email address, Password will be sent to his /her registered e-mail address).



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Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **“VIEW EVENT DETAILS (CURRENT)”** under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **“VOTE NOW”** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **“IN FAVOUR”, “NOT IN FAVOUR”** or **“ABSTAIN”** and click on **“SUBMIT VOTE”**. A confirmation box will be displayed. Click **“OK”** to confirm, else **“CANCEL”** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **“REGISTER”** under **“CUSTODIAN LOGIN”**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **“User id and password will be sent via email on your registered email id”**.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **‘LOGIN’** under **‘CUSTODIAN LOGIN’** tab and further Click on **‘Forgot your password?’**
- Enter **“User ID”** and **“Registered email ID”** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **‘RESET**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).



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Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:



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For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM 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/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338



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FOR SSPN FINANCE LIMITED

SACHIN
RAMCHANDRA
VADGAVE

Digitally signed by
SACHIN RAMCHANDRA
VADGAVE
Date: 2024.11.14 17:00:04
+05'30'

SACHIN VADGAVE

DIN: 09331430

DIRECTOR

DATE: 14.11.2024

PLACE: MUMBAI



JAIN ANIL & ASSOCIATES

CHARTERED ACCOUNTANTS

1603, Gaurav Heights,
Dahanukarwadi,
Kandivali west,
Mumbai - 400067

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SSPN FINANCE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SSPN FINANCE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p data-bbox="336 264 592 293">Revenue recognition</p> <p data-bbox="336 342 823 544">The Company's contracts with customers include contracts with multiple products and services. The Company derives income from giving loans to individuals and companies at a rate on interest which is approved by the board of directors.</p>	<p data-bbox="850 264 1337 293">Principal Audit Procedures Performed</p> <p data-bbox="850 342 1455 409">Our audit procedures related to the (1) identification of distinct performance obligations.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - ii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For JAIN ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Regn No. 0115987W)**

Anil Jain



**ANIL JAIN
Proprietor
M.No. 039803
UDIN: 24039803BKCLTM4958**

Date : 30.05.2024

Place : Mumbai

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Infosys Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting **SSPN FINANCE LIMITED IAL** (the “Company”) as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of un-authorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For JAIN ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Regn No. 0115987W)**

Anil Jain



**ANIL JAIN
Proprietor
M.No. 039803
UDIN: 24039803BKCLTM4958**

Date : 30.05.2024

Place : Mumbai

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SSPN FINANCE LIMITED of even date)

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

ii. The Company is in the business of providing software services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us, the Company has granted unsecured loans to four bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

(a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

(b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.

(c) There is no overdue amount remaining outstanding as at the year-end.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. There were no loans granted during the year under Section 185 of the Act.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income

Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) There are no dues of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax and Goods and Service Tax which have not been deposited as at March 31, 2024.

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For JAIN ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Regn No. 0115987W)**

Anil Jain



**ANIL JAIN
Proprietor
M.No. 039803**

**Date : 30.05.2024
Place : Mumbai**

UDIN: 24039803BKCLTM4958

SSPN FINANCE LIMITED, MUMBAI.
BALANCE SHEET AS AT 31ST MARCH 2024

		31/03/2024 Amt. In Rs.	31/03/2023 Amt. In Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	3,78,64,000	3,78,64,000
Reserves and Surplus	3	58,73,910	58,05,888
		4,37,37,910	4,36,69,888
Deferred Tax Liabilities		0	0
CURRENT LIABILITIES			
Short Term Borrowings	4	1,11,85,468	1,17,90,000
Other Current Liabilities	5	71,55,473	76,85,771
		1,83,40,941	1,94,75,771
TOTAL OF EQUITY AND LIABILITIES			
		6,20,78,851	6,31,45,659
Non-Current Assets			
Fixed Assets			
Tangible Assets	6	72,479	82,834
Non- Current Investment	7	47,95,000	47,95,000
Deferred Tax Assets		15,252	16,916
		48,82,731	48,94,751
Current Assets			
Short Term Loans and Advances	8	4,87,13,100	4,89,58,200
Trade Receivable	9	75,62,062	77,43,468
Cash and Cash Equivalent	10	6,69,044	9,31,107
other Current Assets	11	2,51,914	6,18,133
		5,71,96,120	5,82,50,909
TOTAL OF ASSETS			
		6,20,78,851	6,31,45,659

Accounting Policies and Notes to the Accounts 1 to 16

The notes referred to above form an integral part of these financial statements.
This is the Profit & Loss Account referred to in our report of even date.

AUDITORS REPORT

As per our report of even date.
For Jain Anil & Associates
CHARTERED ACCOUNTANTS
(Firm Regn No. 0115987W)

For and on behalf of Board of Directors
of SSPN Finance Limited





Anil Jain
(Proprietor)
(M. No.039803)
UDIN: 24039803BKCLTM4958

sd/-
Sachin Vadgave
DIN : 09331430
Director

Place: Mumbai
Date : 30.05.2024

sd/-
Bhupesh Kumar
DIN : 07642783
Director

FLOURISH WITH US

Registered Office : Office No.2, Plot No. 192,
Vaintheya CHS Ltd., S.V. Road, Vile Parle (W), Mumbai, Maharashtra - 400056
Corporate Office : 214, 2nd floor, 54-B Block, Community centre Mahatta Tower Jankpuri, New Delhi - 110058

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2024

PARTICULARS		31/03/2024	31/03/2023
		Amt. In Rs.	Amt. In Rs.
CONTINUING OPERATIONS			
INCOME			
Revenue from Operations	12	25,73,362	25,91,597
Other Income		2,180	1,16,324
		25,75,542	27,07,921
EXPENSES			
Employees Benefit Expenses	13	9,78,850	0
Financial Expenses		8,88,750	0
Depreciation & Amortisation	6	10,356	12,304
Other Expenses	14	6,27,900	26,90,522
Total Expenses		25,05,857	27,02,826
Profit before Exceptional items		69,685	5,095
Exceptional Items			
Preliminary Exp written off		0	0
Profit Before Tax		69,685	5,095
Provision for Current Tax		0	0
Income Tax Previous Years		0	0
Deferred Tax(Current)		1,662	1,849
Balance carried to Balance Sheet		68,023	3,247
Earning per Equity Share			
Basic		0.02	0.00
Diluted	15	0.02	0.00

Accounting Policies and Notes to the

Accounts 1 to 16

The notes referred to above are from an integral part of these financial statements.

This is the Balances Sheet referred to in our report of even date.

AUDITORS REPORT

As per our report of even date.

For Jain Anil & Associates

CHARTERED ACCOUNTANTS

(Firm Regn No. 0115987W)

For and on behalf of Board of Directors
of SSPN Finance Limited



Anil Jain

(Proprietor)

(M. No.039803)

UDIN: 24039803BKCLTM4958



sd/-
Sachin Vadgave
DIN : 09331430
Director

sd/-
Bhupesh Kumar
DIN : 07642783
Director

Place: Mumbai

Date : 30.05.2024

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CIN NO: L65923MH2012PLC225735

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2024

Particulars	Year ended 31.03.2024 Amount (Rs.)	Year ended 31.03.2023 Amount (Rs.)
(A) Cash Flow from Operating Activities:		
Net Profit \ (Loss) after tax and extraordinary items	68,023	3,247
Adjustments for:		
Deferred Tax	1662	1,849
Depreciation	10,356	12,304
Other Receipts	0	0
Interest Expenses		0
Operating Profit /Loss Before Working Capital Changes:	80,041	17,400
Changes in Working Capital		
Adjustments for (Increases)/Decrease in Operating Assets		
Loans and Advances	2,45,100	4,64,350
Trade Receivable	1,81,406	-8,24,224
Other Non- Current Assets	3,66,219	-29,761
Deposits	0	-
Adjustments for (Increases)/Decrease in Operating Liabilities		
Short Term Borrowings	-6,04,532	17,60,500
Other Current Liabilities	-5,30,298	-6,20,757
Cash Generated From operations	-3,42,105	7,50,108
Direct Tax Paid (Net of Refunds)		
Net Cash Flow from Operating Activities (A)	-2,62,063	7,67,508
(B) Cash Flow From Investing Activities		
Purchases of Investment	0	0
Investment in Fixed Deposit		
Net Cash used in Investment activities (B)	0	0
(C) Cash Flow From Financing Activities		
Interest paid on Borrowings		
Proceeds From Issue of Shares		
Shares Issue Expenses		
Listing Expenses		
Increase/ Decrease in Borrowing	0	-
Net Cash used in from Financing Activities (C)	-	-
Net Change in cash and cash equivalents (A+B+C)	-2,62,064	7,67,508
Opening Cash and Bank Balance	9,31,110	1,63,601
Cash and Cash equivalents at end of year	6,69,044	9,31,109

AUDITORS REPORT

As per our report of even date.

For and on behalf of Board of Directors

For Jain Anil & Associates
CHARTERED ACCOUNTANTS
 (Firm Regn No. 0115987W)




Anil Jain
 (Proprietor)
 (M. No.039803)
 UDIN: 24039803BKCLTM4958

sd/-
 Sachin Vadgave
 DIN : 09331430
 Director

sd/-
 Bhupesh Kumar
 DIN : 07642783
 Director

PLACE : MUMBAI
 Date : 30.05.2024

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SSPN FINANCE LIMITED, MUMBAI.
BALANCE SHEET AS AT 31ST MARCH 2024

		31/03/2024	31/03/2023
		Amt. In Rs.	Amt. In Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	3,78,64,000	3,78,64,000
Reserves and Surplus	3	58,73,910	58,05,888
		4,37,37,910	4,36,69,888
Deferred Tax Liabilities		0	0
CURRENT LIABILITIES			
Short Term Borrowings	4	1,11,85,468	1,17,90,000
Other Current Liabilities	5	71,55,473	76,85,771
		1,83,40,941	1,94,75,771
TOTAL OF EQUITY AND LIABILITIES			
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Fixed Assets			
Tangible Assets	6	72,479	82,834
Non- Current Investment	7	47,95,000	47,95,000
Deferred Tax Assets		15,252	16,916
		48,82,731	48,94,751
Current Assets			
Short Term Loans and Advances	8	4,87,13,100	4,89,58,200
Trade Receivable	9	75,62,062	77,43,468
Cash and Cash Equivalent	10	6,69,044	9,31,107
other Current Assets	11	2,51,914	6,18,133
		5,71,96,120	5,82,50,909
TOTAL OF ASSETS			
		6,20,78,851	6,31,45,659

Accounting Policies and Notes to the Accounts 1 to 16

The notes referred to above form an integral part of these financial statements.
This is the Profit & Loss Account referred to in our report of even date.

AUDITORS REPORT

As per our report of even date.

For Jain Anil & Associates
CHARTERED ACCOUNTANTS
(Firm Regn No. 0115987W)

For and on behalf of Board of Directors
of SSPN Finance Limited





Anil Jain
(Proprietor)
(M. No.039803)
UDIN: 24039803BKCLTM4958

sd/-
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Place: Mumbai
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PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2024

PARTICULARS		31/03/2024	31/03/2023
		Amt. In Rs.	Amt. In Rs.
CONTINUING OPERATIONS			
INCOME			
Revenue from Operations	12	25,73,362	25,91,597
Other Income		2,180	1,16,324
		25,75,542	27,07,921
EXPENSES			
Employees Benefit Expenses	13	9,78,850	0
Financial Expenses		8,88,750	0
Depreciation & Amortisation	6	10,356	12,304
Other Expenses	14	6,27,900	26,90,522
Total Expenses		25,05,857	27,02,826
Profit before Exceptional items		69,685	5,095
Exceptional Items			
Preliminary Exp written off		0	0
Profit Before Tax		69,685	5,095
Provision for Current Tax		0	0
Income Tax Previous Years		0	0
Deferred Tax(Current)		1,662	1,849
Balance carried to Balance Sheet		68,023	3,247
Earning per Equity Share			
Basic		0.02	0.00
Diluted	15	0.02	0.00

Accounting Policies and Notes to the

Accounts 1 to 16

The notes referred to above are from an integral part of these financial statements.

This is the Balances Sheet referred to in our report of even date.

AUDITORS REPORT

As per our report of even date.

For Jain Anil & Associates

CHARTERED ACCOUNTANTS

(Firm Regn No. 0115987W)

For and on behalf of Board of Directors
of SSPN Finance Limited



Anil Jain

(Proprietor)

(M. No.039803)

UDIN: 24039803BKCLTM4958



sd/-
Sachin Vadgave
DIN : 09331430
Director

sd/-
Bhupesh Kumar
DIN : 07642783
Director

Place: Mumbai

Date : 30.05.2024

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CIN NO: L65923MH2012PLC225735

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2024

Particulars	Year ended 31.03.2024 Amount (Rs.)	Year ended 31.03.2023 Amount (Rs.)
(A) Cash Flow from Operating Activities:		
Net Profit \ (Loss) after tax and extraordinary items	68,023	3,247
Adjustments for:		
Deferred Tax	1662	1,849
Depreciation	10,356	12,304
Other Receipts	0	0
Interest Expenses		0
Operating Profit /Loss Before Working Capital Changes:	80,041	17,400
Changes in Working Capital		
Adjustments for (Increases)/Decrease in Operating Assets		
Loans and Advances	2,45,100	4,64,350
Trade Receivable	1,81,406	-8,24,224
Other Non- Current Assets	3,66,219	-29,761
Deposits	0	-
Adjustments for (Increases)/Decrease in Operating Liabilities		
Short Term Borrowings	-6,04,532	17,60,500
Other Current Liabilities	-5,30,298	-6,20,757
Cash Generated From operations	-3,42,105	7,50,108
Direct Tax Paid (Net of Refunds)		
Net Cash Flow from Operating Activities (A)	-2,62,063	7,67,508
(B) Cash Flow From Investing Activities		
Purchases of Investment	0	0
Investment in Fixed Deposit		
Net Cash used in Investment activities (B)	0	0
(C) Cash Flow From Financing Activities		
Interest paid on Borrowings		
Proceeds From Issue of Shares		
Shares Issue Expenses		
Listing Expenses		
Increase/ Decrease in Borrowing	0	-
Net Cash used in from Financing Activities (C)	-	-
Net Change in cash and cash equivalents (A+B+C)	-2,62,064	7,67,508
Opening Cash and Bank Balance	9,31,110	1,63,601
Cash and Cash equivalents at end of year	6,69,044	9,31,109

AUDITORS REPORT

As per our report of even date.

For and on behalf of Board of Directors

For Jain Anil & Associates
CHARTERED ACCOUNTANTS
 (Firm Regn No. 0115987W)




Anil Jain
 (Proprietor)
 (M. No.039803)
 UDIN: 24039803BKCLTM4958

sd/-
 Sachin Vadgave
 DIN : 09331430
 Director

sd/-
 Bhupesh Kumar
 DIN : 07642783
 Director

PLACE : MUMBAI
 Date : 30.05.2024

FLOURISH WITH US

Registered Office : Office No.2, Plot No. 192,
 Vaintheya CHS Ltd., S.V. Road, Vile Parle (W), Mumbai, Maharashtra - 400056
 Corporate Office : 214, 2nd floor, 54-B Block, Community centre Mahatta Tower Jankpuri, New Delhi - 110058



SSPN FINANCE LTD.

A BSE Listed Company

'DIRECTOR'S REPORT'

Dear Members,

Your Directors are pleased to present the Annual Report of SSPN Finance Limited along with the Audited Financial Statements for the financial year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

(Amount in Rs.)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net Sales/Income from Operations	25,73,362	25,91,597
Other Income	2,180	1,16,324
Less: Expenditure	24,95,500	27,02,826
Profit/(Loss) before taxation	80,041	5,095
Less: Tax provisions	-	-
Deferred Tax	1,662	1,849
Prior Year Tax	-	-
Profit/(Loss) after tax	78,379	3,247

OPERATIONS REVIEW

The Income from operation for the financial year 2023-24, for the year under review was at Rs. 25,73,362 as compared to Rs. 25,91,597 during the financial year 2022-23. The company Profit after tax has registered a rise from Rs. 3,247 to Rs. 78,379 over the previous year.

SHARE CAPITAL

During the year under review the Company has not issued Equity shares. The Company has not granted any stock options or sweat equity. The total shares issued are 37,86,400 and out of which 36,91,350 are in demat form representing 97.49% and the rest i.e. 95,050 representing 2.51% in physical mode.

DIVIDEND

With a view to strengthen the financial position of the Company, no dividend has been recommended for the financial year ended March 31, 2024.



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TRANSFER TO RESERVES

No amount was transferred to the reserves during the financial year ended March 31, 2024.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Changes in the directors and Key Managerial Personnel during the year are as under:

A. Appointment of Mr. Sachin Ramchandra Vadgave as an additional director of the Company.

MEETINGS OF THE BOARD OF DIRECTORS

During the financial year 2023-2024, 5 (Five) Meetings of the Board of Directors of the Company, 3 (Three) meeting of the Audit Committee and 2 (Two) meeting of the Nomination and Remuneration Committee were held.

The details of Board Meetings are given below:

Date	Serial Number
30/05/2023	01/2023-2024/BM
20/06/2023	02/2023-2024/BM
08/07/2023	03/2023-2024/BM
10/07/2023	04/2023-2024/BM
14/11/2023	05/2023-2024/BM
28/02/2024	06/2023-2024/BM

The details of the Audit Committee Meetings are given below:

Date	Serial Number
30/05/2024	01/2023-2024/AC
08/7/2024	02/2023-2024/AC
14/11/2024	03/2023-2024/AC
28/02/2024	04/2023-2024/AC

The details of the Nomination and Remuneration Committee Meetings are given below:



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Date	Serial Number
30/05/2024	01/2023-2024/NRC
08/7/2024	02/2023-2024/NRC
14/11/2024	03/2023-2024/NRC
28/02/2024	04/2023-2024/NRC

The details of the Stakeholder Relationship Committee Meetings are given below:

Date	Serial Number
30/05/2024	01/2023-2024/SRC
14/11/2024	02/2023-2024/SRC

DISCLOSURE OF ANNUAL RETURN

The extract of Annual Return, pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and administration) Rules, 2014, for the financial year ended 31st March, 2024, is furnished in Form MGT-9 and is attached as “ANNEXURE I” and forms part of this report. The web address of the Company where the Annual Return has been placed is as follows:

www.sspnfin.com

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134[3][c] read with Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and in case of any material departures, proper explanations have been given for the same in the accounts itself;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis;



SSPN FINANCE LTD.

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- e. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate operating effectively;
- f. Being a listed company, the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No frauds were reported by the Company's Statutory / Cost / Internal / Secretarial Auditors during the year under review.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 read with SEBI Listing Regulations so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

In accordance with the provision of Section 178 of the Companies Act, 2013, the Board has constituted Nomination and Remuneration Committee (NRC). The Board on recommendation of NRC had approved a policy setting out the criteria for determining qualifications, positive attributes, independence of Directors and other matters provided under Section 178(3) of the Act. The salient features/ changes in the policy are attached herewith as "**Annexure-II**". For viewing the complete policy, you may kindly visit the following web- address of the Company: www.sspnfin.com

AUDITORS

STATUTORY AUDITORS

Pursuant to the provisions of section 139, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Jain Anil & Associates, Chartered Accountants, bearing Registration No. 0115987W, hold office up to the conclusion of the Annual General meeting



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to be held in the year 2026. The Company has received a certificate from the said auditors that they are eligible to hold office as the Auditors of the company.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed Ms. Divya Mota to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as “**Annexure-III**” and forms an integral part of this report.

There are no qualifications, reservations or adverse remark or disclaimer made by the auditor in their Report.

INTERNAL AUDITOR

Pursuant to the provisions of section 138, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Shweta Mundra, Company Secretary in whole time practice conducted the internal audit of the company for the year 2023-24. The Company has received a certificate from the said auditors that they are eligible to hold office as the Auditors of the company.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS, COST AUDITORS AND SECRETARIAL AUDITOR IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their report. The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory.

The Secretarial Audit report is annexed herewith as “**Annexure-III**”. The observation made by the Secretarial Auditors in their report for the financial year ended 31st March, 2024 read with the explanatory notes therein are self explanatory, and therefore do not call for any further explanation or comments.

The Cost audit of the Company has not been conducted for the financial year 2023-2024 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

MAINTENANCE OF COST RECORDS



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Maintenance of cost records as specified under Section 148(1) of the Act, is not required by the Company and accordingly such accounts and records are not made and maintained by the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

During the year under review, the Company has not given any loans or guarantees or made investments under Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended March 31, 2024 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is engaged in the business of offering micro to small ticket sized secured and unsecured loans to help small vendors and small business owners. The Company is being optimistic about its future activities and aims higher profits with increased revenue in the years to come.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

There were no material changes and commitments affecting the financial position of the company between the end of the financial year and the date of this report.

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Account) Rules, 2014 in respect of Conservation



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of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo etc are furnished below:

(A) Conservation of energy: Not Applicable

Steps taken or impact on conservation of energy	
Steps taken by the Company for utilizing alternate sources of energy	
Capital Investment in energy conservation equipments	

(B) Technology Absorption: Not Applicable

Efforts made towards technology absorption	
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	
Year of import	
Whether technology has been fully absorbed	
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
Expenditure incurred in Research and Development	

(C) Foreign Exchange Earnings and Outgo:

During the year under review, the Company has neither earned nor used any foreign exchange.



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DISCLOSURE FOR DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY

Risks are events, situations or circumstances which may lead to negative consequences on the Company's business. Risk management is a structural approach to manage uncertainty. A formal approach to Risk Management is being adopted by the Company and key risk will now be managed within unitary framework. The Risk Management process in our business, operations, over the period of time will become embedded into the Company's business systems processes, such that our responses to risks remain current and dynamic.

DISCLOSURES RELATING TO CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company for the year under review.

ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD

During the year, in terms of the requirements of the Companies Act, 2013, the Board carried out the evaluation of the Board as a whole, Board Committees and Directors. The evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations etc. A separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgement.

Based on the outcome of the evaluation, the Board and Committees have agreed on various actions to further improve the effectiveness and functioning of the Board and Committees.

REPORT ON THE HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY DURING THE PERIOD UNDER REVIEW

During the year under the review, the Company does not have any Associate, Subsidiary or a Joint Venture.

CHANGE IN NATURE OF BUSINESS DURING THE YEAR



SSPN FINANCE LTD.

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During the year under the review, there were no changes in the nature of business of the Company.

DEPOSITS

The Company has not accepted any deposits during the year under review.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has in place adequate systems of internal financial control commensurate with its size and nature of operations. The system of internal controls ensures that all activities are monitored and controlled against any unauthorized use or disposition of assets and that the transactions are authorized and reported correctly.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PROHIBITION, PREVENTION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2023-2024:

- No. of complaints received: Nil
- No. of complaints disposed off: Nil

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has established Whistle Blower Policy for Directors and employees to report genuine concerns, to deal with instances of fraud and mismanagement, if any, and to ensure a clean and transparent environment for conducting business and also ensures adequate safeguards against victimization of persons who use such mechanism.



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The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

PARTICULARS OF EMPLOYEES

There were no employees of the Company during the financial year ended 31st March 2024, and therefore the Company need not disclose the details required to be mentioned under Section 197 of the Act read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE GOVERNANCE

As per Regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, para C of Schedule V relating to Corporate Governance Report, shall not apply to company listed on SME Exchange. The Company being a company listed on BSE SME Platform, preparation of corporate governance is not applicable.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the Regulation 34 read with Schedule V of SEBI (LODR) Regulations, 2015, Management Discussion and Analysis is set out in the Annual Report as “Annexure-IV”.

FAMILIARISATION PROGRAMME AND PERFORMANCE FOR INDEPENDENT DIRECTORS

The Company held the familiarization programme for the Independent Directors of the Company and familiarized the Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company. The Independent Directors looked after the activities of the Company and provided their valuable opinions as and when needed.

SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards.

ACKNOWLEDGEMENTS



SSPN FINANCE LTD.
A BSE Listed Company

The Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

FOR SSPN FINANCE LIMITED

SACHIN
RAMCHANDRA
VADGAVE

Digitally signed by
SACHIN RAMCHANDRA
VADGAVE
Date: 2024.11.14 16:59:35
+05'30'

SACHIN VADGAVE
DIN: 09331430
DIRECTOR

Bhupesh
h Kumar

Digitally signed by
Bhupesh Kumar
Date: 2024.11.14
15:22:28 +05'30'

BHUPESH KUMAR
DIN: 07642783
DIRECTOR

DATE: 14.11.2024

PLACE: MUMBAI

ANNEXURE INDEX

<u>Annexure</u>	Content
<u>I</u>	Particulars of Employees
<u>II</u>	MR-3 Secretarial Audit Report
<u>III</u>	The Management Discussion and Analysis Report
<u>IV</u>	Certificate under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)



SSPN FINANCE LTD.
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ANNEXURE- I

DETAILS OF EMPLOYEES / MANAGERIAL REMUNERATION

- A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
- B) Details of top ten employees in terms of remuneration drawn and other employees of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence particulars as required under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given.



SSPN FINANCE LTD.
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Annexure III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

❖ FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

❖ INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is involved in the financial consultancy and advisory, committing itself in making India a better place to conduct money. Its USP is giving expertise advise in investing and providing financial assistance.

❖ MARKETING

The Company is setting up a good marketing team to enter to increased turnover.

❖ SWOT

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

❖ INTERNAL CONTROL

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Company's Audit Committee reviews the internal control system from time to time. All efforts are being made to make the internal control systems more effective.

❖ SEGMENTWISE REPORTING

During the year under review, Company has achieved all sales through gymming business only.



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❖ **RISKS AND CONCERNS**

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavour is to maximize returns. The Company continues to take all steps necessary to minimise its expenses through detailed studies and interaction with experts.

❖ **CAUTIONARY STATEMENT**

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

FOR SSPN FINANCE LIMITED

SACHIN
RAMCHANDR
A VADGAVE

Digitally signed by
SACHIN RAMCHANDRA
VADGAVE
Date: 2024.11.14
16:59:18 +05'30'

SACHIN VADGAVE
DIN: 09331430
DIRECTOR

Bhupes
h Kumar

Digitally signed by
Bhupesh Kumar
Date: 2024.11.14
15:21:30 +05'30'

BHUPESH KUMAR
DIN: 07642783
DIRECTOR

DATE: 14.11.2024
PLACE: MUMBAI



SSPN FINANCE LTD.
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CERTIFICATE

**(UNDER REGULATION 17(8) OF SECURITIES AND EXCHANGE BOARD OF INDIA
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,
2015)**

To,
The Board of Directors,
SSPN FINANCE LIMITED.,

We have reviewed the financial statements and the cash flow statement of SSPN FINANCE LIMITED for the year ended March 31, 2024 and to the best of our knowledge and belief:

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- (i) significant changes in internal control over financial reporting during the year;
- (ii) significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and



SSPN FINANCE LTD.
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(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR SSPN FINANCE LIMITED

SACHIN
RAMCHANDRA
VADGAVE

Digitally signed by SACHIN
RAMCHANDRA VADGAVE
Date: 2024.11.14 16:58:48
+05'30'

SACHIN VADGAVE
DIN: 09331430
DIRECTOR

DATE: 14.11.2024
PLACE: MUMBAI

Bhupesh
h Kumar

Digitally signed
by Bhupesh
Kumar
Date: 2024.11.14
15:20:47 +05'30'

BHUPESH KUMAR
DIN: 07642783
DIRECTOR





Company Secretary in Practice
Membership: ACS 47040
Certificate of Practice: 17217
Peer Review: 2773/2022

DIVYA MOHTA
29, Strand Road, Kolkata - 700001
Mobile : 9830971919
Email : dmohta92@gmail.com

The Members

SSPN FINANCE LIMITED

CIN: L65923MH2012PLC225735

REGD OFFICE: SH 187, 1ST FLOOR, POWAI PLAZA POWAI, MUMBAI, MAHARASHTRA, INDIA - 400076

My Secretarial Report of event date for the financial year 2023-24 is to be read along with this letter. **MANAGEMENT RESPONSIBILITY**

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper system to ensure compliance with the provision of all applicable laws and regulations and to ensure that the system are adequate and operate effectively.

AUDITORS RESPONSIBILITY

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. I believe that the audit evidences and information obtained from the company's management is adequate and appropriate for us to provide a basis of my opinion.
4. Wherever required, I have obtained management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. I have not verified the correctness and appropriateness of financial records of the company.
6. There is due compliance with the applicable laws in terms of timelines and process.
7. The Records as relevant for the audit verified by him as a whole are free from Misstatement and maintained in accordance with the applicable laws.

DIVYA Digitally signed
by DIVYA
MOHTA
MOHTA Date: 2024.11.15
07:58:59 +05'30'

CS Divya Mohta

Company Secretary in whole time Practice

COP No.: 17217 | M. No.: A47040 | Peer Review: 2773/2022

UDIN: A047040F002177333
Date: 14.11.2024
Place: Kolkata



Company Secretary in Practice
Membership: ACS 47040
Certificate of Practice: 17217
Peer Review: 2773/2022

DIVYA MOHTA
29, Strand Road, Kolkata - 700001
Mobile : 9830971919
Email : dmohta92@gmail.com

FORM MR.3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies Appointment and Remuneration Personnel) Rules,2014]

For the Financial Year Ended on 31st March 2024

To
The Members,
SSPN FINANCE LIMITED
REGD OFFICE: SH 187, 1ST FLOOR, POWAI PLAZA POWAI, MUMBAI, MAHARASHTRA,
INDIA - 400076

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SSPN Finance Limited ("the Company")**. (Herein after called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon. Based on my verification of the **SSPN Finance Limited ("the Company")** books, papers, minute books, forms and returns filed and other records maintained by the company and the information provided by the Company, its officials, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **SSPN Finance Limited ("the Company")** for the financial year ended on 31st March 2024 according to the provisions of

- i. The Companies Act 2013 ("the Act") and the rules made there under
- ii. The Securities Contract (Regulation) Act 1956 (SCRA) and rules made there under;
- iii. The Depositories Act 1996 and the regulation and bye- laws framed there under;
- iv. Foreign Exchange management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct investment and external commercial borrowing.

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 (SEBI Act):-



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- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation 2011
- b) The Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 and rules made there under,
- c) The Security and Exchange Board of India (issue of capital and disclosure Requirement) Regulation 2009,
- d) The Security and Exchange Board of India (Employee stock Option Scheme and Employee Stock Purchase Scheme) Regulation 1999,
- e) The Security and Exchange Board of India (Issue and listing of Debt Securities) Regulation 2008,
- f) The Securities and Exchange Board of India (Registrar to an issue and share transfer agents) Regulation 1993 regarding the companies Act and dealing with clients,
- g) The securities and Exchange Board of India (Delisting of Equity share) Regulation 2009 and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998

(vi) The Securities and Exchange Board of India (Prohibition of insider Trading) Regulation 1992; I have also examined compliance with the applicable clauses of following

- (1) Secretarial Standards issued with regard to Meeting of Board of Directors (**SS-1**) and General Meeting (**SS-2**) by The Institute of Company Secretaries of India.
- (2) The SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and the listing Agreements entered into by the Company with National Stock Exchange(s),

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I further report that

- > The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- > Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent **at least seven days** in advance, pursuant to the guideline given in SS-1 issued by Institute of Company Secretary of India and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- > Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.



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- > As informed the company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, where ever found necessary.
- > We further report that during the audit period there were no specific events having a major bearing on company's affairs in pursuance of above referred laws, rules regulations, guidelines, standards, etc.
- > During the year company complied with provision of section 149, 150, 152, 161, 162, 164, 165, 167 and 168 of companies Act read with rules made there under.

I have further examined and verified the following

1. Composition of Board of Director is in pursuance of the regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and section 149 of the Companies Act 2013 and rules made there under.
2. I have examined the eligibility of directors and all the directors appointed in the company are eligible to be appointed as the director of the company. All the directors have submitted DIR-8 to the Board of company at the time of appointment or re-appointment or whenever applicable.
3. Company being a SME listed company, need to comply with the requirement proviso of subsection 1 of section 149 of Companies Act 2013 and relevant regulation of SEBI (LODR) Regulation 2015.
4. A proper notice was sent to each director as the requirement of SS-1 along with a proper agenda items with clear 7 days' notice.
5. The quorum for a meeting of the Board of Directors of a company was satisfied.
6. All the directors have given their interest in the companies and other companies in the specified format MBP-1 in the first board meeting of the company and in the first board meeting after he/she had been appointed as the director in the company.
7. During the year company had held Annual General Meeting, a proper notice was sent to all the members, Auditors and to all the directors of the company by e means. The meeting had been held on 30th day of September 2023.
8. Company has maintained all records and Register at his additional place of Business.

I examined the Minute Book of

- (a) Board Meetings of Board of Directors of the company,
- (b) Audit Committee Meeting
- (c) Nomination and Remuneration Committee.
- (d) Stakeholders' Relationship Committee



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Company has maintained the minutes Book of each and every meeting in accordance with the guidelines provided under SS-1 as issued by the Institute of Company Secretary of India. Company has held all the board and committee meeting giving clear notice of 7 day before the board meetings to the directors, and the gap between two Board meetings were not exceeding 120 days any time during the year. Proceedings of Meeting were circulated to every director within the 15 days of meeting and same were confirmed by the directors. The proceeding of every meeting was entered in the minute book within 30 days of conclusion of Board Meeting.

9. I have examined the statutory registers required to be maintained by the company under the companies Act 2013, and company has maintained following register

- i. Register of Members in MGT-1 with index
- ii. Register of directors and KMPs
- iii. Register of Charge in CHG-7
- iv. Register of Contracts and arrangements with related parties
- v. Register and index of beneficial owner
- vi. Register of Loan and guarantee.
- vii. Register of Interest of Directors in MBP-1

All entries in the register were up to date and acknowledged by all the directors in the respective board meeting.

10. During the year there was no alteration in the share capital of the company. However company has complied with regulation of share holding pattern as per the regulation of 31 of **SEBI (LODR) Regulation 2015**.

I further report that, based on the review of compliance mechanism established by the company and on the basis of compliance certificates issues by the company Secretary and taken on record by the board of Directors at their meetings, I am of opinion that there are adequate system and process in place in the company which is in commensurate with the size and operation of the company to monitor and ensure compliance with applicable laws rules regulations and guide lines.

DIVYA MOHTA
Digitally signed
by DIVYA MOHTA
Date: 2024.11.15
07:59:26 +05'30'

CS Divya Mohta

Company Secretary in whole time Practice

COP No.: 17217 | M. No.: A47040 | Peer Review: 2773/2022

UDIN: A047040F002177333

Date: 14.11.2024

Place: Kolkata