

SPS

Date: May 30, 2024

To,
The Listing Department
BSE Ltd.
Jijibhoy Towers
Dalal Street, Fort
Mumbai 400 001

Dear Sir,

Sub: Annual Secretarial Compliance Report for the year ended 31st March 2024
Ref: 538402

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report of the Company for the year ended 31st March 2024 issued by Upendra Shukla, Company Secretary. This is for your kind information and record please.

Thanking you,

Yours faithfully,

Thanking you,
For SPS Finquest Ltd



Girish Jajoo
Managing Director
DIN 03108620



SPS FINQUEST LIMITED

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

E-mail: info@spsfinquest.co.in

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

**SECRETARIAL COMPLIANCE REPORT
OF
SPS FINQUEST LIMITED
[CIN: L67120MH1996PLC098051]
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

I have examined:

- (a) All the documents and records made available to me and explanation provided by SPS FINQUEST LIMITED ('the listed entity'),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this Report,

for the year ended 31st March, 2024 ('Review Period') in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI').

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include –

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **There was no reportable event during the Review Period;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **There was no reportable event during the Review Period;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **There was no reportable event during the Review Period;**

: 2 :

(f) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 - **There was no reportable event during the Review Period;**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Other regulations as applicable – The Promoters of the Company proposes to make open offer to acquire the entire holding of public shareholders and delist its shares from BSE Ltd., where the shares of the Company are listed, under Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and have obtained approval of shareholders by way of Postal Ballot on 04/03/2024. Approval of RBI is awaited;

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that during the Review Period;

(a) The listed entity has complied with the provisions of the above regulations and circulars/ guidelines issued thereunder, except in respect of matter specified below:

Sr. No.	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of action	Details of violation	Fine amount	Observations/ remarks of the PCS	Management response	Remarks
- ANNEXURE- I -										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ remarks of the Practising Company Secretary in the previous report.	Observations made in the Secretarial Compliance Report for the year ended 31/03/2023 .	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
- NOT APPLICABLE -						

(c) I hereby report that during the review period, the compliance status of the listed entity with the following requirements:

Sr. No:	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1)	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	Yes	
2)	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> All applicable Policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entity. All the Policies are in conformity with SEBI Regulations and have been reviewed and updated on time, as per the Regulations/ circulars/ guidelines issued by SEBI. 	Yes Yes	
3)	<p>Maintenance and Disclosures on Website:</p> <ul style="list-style-type: none"> The listed entity is maintaining a functional website; Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific, which re-directs to the relevant documents/ section of the website. 	Yes Yes Yes	
4)	<p>Disqualification of Directors:</p> <p>None of the Directors of the Company is disqualified under Section 164 of the Companies Act, 2013.</p>	Yes	

5)	Details related to subsidiaries of listed entity: (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries.	NA Yes	There is no material subsidiary of listed entity.
6)	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7)	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	
8)	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Yes NA	Please refer point 8(a)
9)	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10)	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	

11)	<p>Actions taken by SEBI or Stock Exchange(s), if any: No action(s) taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in last Column.</p>	No	For details, please refer to Annexure I
12)	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/ have complied with paragraph 6.1 and 6.2 of Section V-D of Chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entity.</p>	NA	There was no such resignation from statutory auditor.
13)	<p>No Additional Non-compliances observed: No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.</p>	NA	As per Reg. 33(1) (d) of SEBI (LODR) Reg. 2015 Statutory Auditors should be peer reviewed. Statutory Auditor of listed entity for FY 2023-2024 was issued peer review certificate dated 29/04/2024 effective from 23/04/2024 by ICAI

Assumptions and limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.

: 6 :

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

UDIN: F002727F000493888
Peer Review Certificate No. 1882/2022
Place: Mumbai
Date: 30/05/2024

UPENDRA CHANDRA SHANKAR SHUKLA
Digitally signed by UPENDRA CHANDRA SHANKAR SHUKLA
DN: cn=UPENDRA CHANDRA SHANKAR SHUKLA, o=UPENDRA CHANDRA SHANKAR SHUKLA
Reason: I am the signer of this document.
Mail: upendra@upendra.com
Date: 2024.05.30 11:37:59 +05'30'

(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654

ANNEXURE - I

Sr. No.	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of action	Details of violation	Fine amount (Rs)	Observations/ remarks of the PCS	Management response	Remarks
1	2	3	4	5	6	7	8	9	10	11
1)	Constitution of the Board of Directors	Reg. 17(1) (c) & 17(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regs., 2015	The Company did not have six Directors u/s 17(1) (c) and requisite number of Independent Directors on the Board during the period 16/06/2023 to 07/09/2023	BSE Ltd.	The Company received e-mail from BSE levying penalty for non-compliance of Reg. 17(1)	Listed entity did not have six Directors as required u/r 17(1)(c) and 50% Independent Directors as required u/r 17(1)(b) of SEBI (LODR) Regulations, 2015	4,55,000	Two Independent Directors of listed entity retired on 16/06/2023 thereby reducing the strength of the Board to 4. Listed entity appointed one Independent Director on 22/08/2023 and on 08/09/2023 appointed one more Independent Director and non-executive non-independent Director. Thereby making the total strength of the Board as 6, out of which 50% was of Independent Director.	Deviation was inadvertent since as on 31/03/2023 the listed entity was not within the 2000 company based on market capitalisation. Listed entity requested for waiver of penalty.	--
2)	Constitution of Committees		Audit Committee, Nomination & Remuneration Committees were not constituted as per Reg.18 and 19 of SEBI	-	--	Audit Committee and Nomination & Remuneration Committee were not constituted as per Reg. 18	--	Consequent upon retirement of two Independent Directors on 16/06/2023, the Board was constituted on 08/09/2023 as required u/r 17(1) and Audit Committee and Nomination & Remuneration Committee	Deviation was inadvertent since as on 31/03/2023 the listed entity was not within the 2000 company based on market capitalisation.	--

			(LODR) Reg.2015			and 19 of SEBI (LODR) Regulations, 2015 during the period 16/06/2023 to 07/09/2023		was reconstituted on 08/09/2023 as required u/r 18 and 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.		
3)	Constitution of Stakeholders' Relationship Committee	Reg. 20(2)/2A of SEBI (LODR) Reg., 2015	Chairperson of the Committee was not the non-executive Director.	BSE Ltd.	The Company received e-mail from BSE levying penalty for non-compliance of Reg. 20(2)/2A	The listed entity did not have non-executive Director as the Chairman and Independent Director.	28,000	Consequent upon retirement of the Chairperson of the Stakeholders' Relationship Committee (SRC), who was an Independent Director, the Board of the listed entity had reconstituted the SRC by appointing another Independent Director as a member and Chairperson of the said Commit.	By reconstituting the Stakeholders' Relationship Committee (SRC) on 16/06/2023 thereby appointing an Independent Director as a member and chairperson of the said SRC, compliance of Reg. 20(2)/2A of SEBI (LODR) Regs.,2015 was done. Listed entity has applied for waiver.	--
3)	Declaration of voting results	Regulation 44(3) of SEBI (LODR) Regs.,2015	Delay in submission of voting results in XBRL.	BSE Ltd.	Levy of Penalty	The Company had passed two resolutions on 20/11/2023 through postal ballot. Voting result was filed in pdf within the prescribed time. However, filing of xbrl was delayed.	11,800/-	The listed entity filed with the BSE the voting result in pdf version within the prescribed time. However, filing in xbrl was delayed	Filing in xbrl was delayed due to prevailing technical hitch.	--