



Span Divergent Ltd.

(Formerly Span Diagnostics Ltd.)

9th Floor, Rajhans Bonista,
Behind Ram Chowk, Ghod Dod Road,
Surat - 395 007, Gujarat, India

Phone: +91 261 266 32 32

E-Mail: contact@span.in

Date: September 02, 2024

To,
Listing Compliance Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower,
25th Floor, Dalal Street,
Mumbai – 400 001

Respected Sir / Madam,

Subject: Notice of the 44th Annual General Meeting (“AGM”) of the Company as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)
Scrip Code: 524727

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed herewith Notice of the 44th Annual General Meeting (“AGM”) of the Company scheduled to be held on Thursday, September 26, 2024 at 11:30 a.m. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).
The said Notice forms part of the Annual Report 2023-24.

The Notice of the 44th AGM of the Company is also available on the website of the Company at www.span.in.

The schedule of AGM is set out below:

Event	Date	Time
Relevant Date/cut-off date to vote on AGM resolution	September 19, 2024	NA
Closure of register of members and Share Transfer Books	From September 20, 2024 to September 26, 2024 (both day inclusive)	NA
Commencement of E-voting	September 23,2024	9.00 A.M.
End of E-voting	September 25,2024	5.00 P.M.
AGM(through VC/OAVM)	September 26,2024	11.30 A.M.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For Span Divergent Limited

Urvi Shinde
Company Secretary

CIN: L74999GJ1980PLC003710

www.span.in

NOTICE

To,
THE MEMBERS OF SPAN DIVERGENT LIMITED

NOTICE is hereby given that the 44th Annual General Meeting (AGM) of Shareholders of Span Divergent Limited (Formerly Span Diagnostics Limited) will be held on **Thursday, September 26, 2024 at 11:30 A.M. Indian Standard Time (IST)** through Video Conferencing / Other Audio Visual Means ('VC/OAVM') facility to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements for the financial year ended March 31, 2024, and the Reports of the Board of Directors and Auditor thereon; and further to consider and pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Standalone and Consolidated Annual Financial Statements for the year ended March 31, 2024, together with Directors' Report and the Auditors' Reports thereon as circulated to the members and presented to the meeting be and hereby approved and adopted.”

2. To appoint a director in place of Mr. Sanjay Mehta (DIN: 00002817) who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and relevant rules framed thereunder, including any modification(s) thereto or re-enactment(s) thereof, for the time being in force, Mr. Sanjay Mehta (DIN: 00002817) a Director liable to retire by rotation who offers himself for re-appointment, be re-appointed as a Director of the Company.

SPECIAL BUSINESS

3. Continuation of directorship of Mr. Sanjay Mehta (DIN: 00002817), as Non-Executive Non-Independent Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To consider and if thought fit, to pass, with or without modification the following resolution as a **Special Resolution**

“RESOLVED THAT pursuant to Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable provisions of the Companies Act, 2013 and relevant Rules framed thereunder (including any statutory modification(s) / amendment(s) / re-enactment(s) thereof, for the time being in force), approval of the Members be and is hereby accorded to the continuation of directorship of Mr. Sanjay Mehta [Director Identification Number (DIN): 00002817], as a 'Non-Executive Non-Independent Director' of the Company, liable to retire by rotation who would attain age of 75 years on October 20, 2024”

4. To consider re-appointment of Mr. Paras Desai (DIN 08293906) as a Whole Time Director designated as Executive Director and Chief Financial Officer (CFO) of the Company and payment of remuneration

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT

A. Pursuant to the provisions of Section 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 (“Act”) read with Schedule V to the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and rules framed thereunder and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modifications or re-enactments thereof for the time being in force and such other approvals, permissions, and sanctions as may be required, and as recommended by the Nomination and Remuneration Committee, consent of the members be and is hereby also accorded for the re-appointment of Mr. Paras Desai, (DIN: 08293906) as Whole Time Director and Chief Financial Officer (CFO) of the Company designated as Executive Director and Chief Financial Officer (CFO) of the Company, for a further period of 3 years with effect from September 27, 2024, not liable to retire by rotation, on the under mentioned terms of Remuneration;

(a) Salary: INR 1,02,590 per month in the scale of INR 1,05,000 -25,000-5,00,000 with such increments at such time, as may be decided by the Board of Directors.

(b) Allowances & Perquisites: Allowances and perquisites shall comprise of:

- i. House Rent Allowance not exceeding 40% of salary
- ii. Leave travel allowance / reimbursement for self and family once in a year in accordance with the rules of the Company shall not exceed one monthly salary.
- iii. Other allowances not exceeding INR 3,50,000 per month
- iv. Sodexo Meal Coupons not exceeding INR 2,200 per month
- v. Children Education Allowance INR 400 per month
- vi. Children Hostel Allowance INR 600 per month
- vii. Newspaper / Periodicals allowances INR 1000 per month
- viii. Petrol Reimbursement not exceeding INR 5500 per month
- ix. Driver's Salary Reimbursement not exceeding 9,000 per month
- x. Bonus not exceeding one monthly salary
- xi. Company's contribution to Provident Fund and Gratuity fund, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961
- xii. Gratuity as per the rules of the Company but shall not exceed half a month's Salary for each completed year of service.
- xiii. Earned Leave of one month for every eleven months of service on full pay and allowance as per the rules of the Company. Leave accumulated but not availed of, can be encashed as per the rules of the Company.
- xiv. Reimbursement of entertainment, travelling and other expenses incurred in the course of legitimate business of the Company.

B. In the event of loss or inadequacy of profits, Mr. Paras Desai shall be entitled to above stated remuneration subject to the requisite approvals, if any, required.

C. In the event of non-approval / pending required approval of remuneration, Mr. Paras Desai shall be entitled to remuneration as under:

- i. At the slab stipulated in Section II of Part II of Schedule V to the Companies Act, 2013; together with

- ii. Company's contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- iii. Gratuity as per the rules of the Company but shall not exceed half a month's Salary for each completed year of service; and
- iv. Earned Leave of one month for every eleven months of service on full pay and allowance as per the rules of the Company. Leave Accumulated but not availed of, can be encashed as per the rules of the Company.

The Board of Directors be and are hereby severally and/or jointly authorized to take such steps as may be necessary, expedient or desirable to give effect to this resolution and alter, vary any of the terms and conditions relating to remuneration payable to Mr. Paras Desai within the overall remuneration package approved.

RESOLVED FURTHER THAT any of the Directors of the Company or Company Secretary of the Company be and are hereby jointly and/or severally authorized to submit the necessary applications, if required, and the other required documents, forms and papers to the Registrar of Companies and to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including altering, deleting, inserting any of the clause and solve any difficulties that may arise while giving effect to this resolution without seeking any further approval of the members of the Company."

5. Re-appointment of Mr. Viral Pradipkumar Desai (DIN: 00029219) as a Managing Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT

A. Pursuant to the provisions of Sections 197, 198 and 203 and all other applicable provisions, if any, of the Companies Act, 2013, (Act) read with Schedule V to the Companies Act, 2013 as amended from time to time and/or any enactment thereof and such other approvals as may be required, the Company hereby accords its consent to the reappointment of Mr. Viral P Desai, (DIN: 00029219) as Managing Director of the Company, for a further period of 3 years w.e.f. July 01, 2025 on the under mentioned terms of Remuneration

- a) **Salary:** INR 1,50,000 per month in the scale of INR 1,50,000 -50,000-5,00,000 with such increments at such time, as may be decided by the Board of Directors.
- b) **Allowances & Perquisites:** Allowances and perquisites shall comprise of:
 - i. House Rent Allowance not exceeding 40% of salary
 - ii. Leave travel allowance / reimbursement for self and family once in a year in accordance with the rules of the Company shall not exceed 50% of monthly Salary.
 - iii. Other allowances not exceeding INR 2,00,000 per month
 - iv. Sodexo Meal Coupons not exceeding INR 2,200 per month
 - v. Personal Accident Insurance in accordance with the rules of the Company.
 - vi. Reimbursement of club fees subject to a maximum of two clubs. This will not include admission and life membership fees.
 - vii. Company's contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961
 - viii. Gratuity as per the rules of the Company but shall not exceed half a month's Salary for each completed year of service.
 - ix. Car with driver for use on Company's business, cell phone and telephone at residence will not be considered as perquisites. Personal long-distance calls and use of car for private purpose shall be billed by the Company.
 - x. Earned Leave of one month for every eleven months of service on full pay and allowance as per the rules of the Company. Leave accumulated but not availed of, can be encashed as per the rules of the company.
 - xi. Reimbursement of entertainment, travelling and other expenses incurred in the course of legitimate business of the Company.

B. In the event of loss or inadequacy of profits, Mr. Viral P Desai shall be entitled to above stated remuneration subject to the requisite approval, if any required.

C. In the event of non-approval / pending approval of remuneration, Mr. Viral P. Desai shall be entitled to remuneration as under:

- i. At the slab stipulated in Section II of Part II of Schedule V to the Companies Act, 2013; together with
- ii. Company's contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- iii. Gratuity as per the rules of the company but shall not exceed half a month's Salary for each completed year of service; and
- iv. Earned Leave of one month for every eleven months of service on full pay and allowance as per the rules of the company. Leave accumulated but not availed of, can be encashed as per the rules of the company.

The Board of Directors be and are hereby severally and/or jointly authorized to take such steps as may be necessary, expedient or desirable to give effect to this resolution and alter, vary any of the terms and conditions relating to remuneration payable to Mr. Viral P. Desai within the overall remuneration package approved.

"RESOLVED FURTHER THAT any of the Directors of the Company and/or Company Secretary be and are hereby jointly and/or severally authorized to submit the necessary applications, if required, and the other required documents, forms and papers to the Registrar of Companies and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including altering, deleting, inserting any of the clause and solve any difficulties that may arise while giving effect to this resolution without seeking any further approval of the members of the Company."

6. Payment of Remuneration to Ms. Sujata Desai, COO (Chief Operating Officer):

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with rules made thereunder ('the Rules') including any statutory modification(s) or re-enactment(s) thereof, Company be and hereby accord their consent to the payment of remuneration to Ms. Sujata V Desai, Chief Operating Officer, of an amount not exceeding INR 45,00,000 per annum for holding position of Chief Operating Officer of the Company, being the office of place of profit for a period of three years i.e. 2025-2026 to 2027-2028."

“**RESOLVED FURTHER THAT** Board of Directors be and are hereby authorized to take such steps as may be necessary, expedient or desirable to give effect to this resolution and fix, alter, vary any of the terms and conditions relating to remuneration payable including performance salary, if any, to Ms. Sujata V Desai within the overall remuneration ceiling approved.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorized to make necessary application(s) and to sign, execute and file all such forms, papers and documents as may be considered necessary or expedient including appointing attorneys or authorized representatives under appropriate Letter(s) of Authority to appear before the office of the ROC and other regulatory authorities, as may be applicable, for making application to give effect to the above resolution and to file required documents and information to such other authority(s) as may be required from time to time and to do all such acts, deeds and things as may be required in this connection and to resolve all the doubts, questions, difficulties relating thereto from time to time without seeking any further approval of the members of the Company.”

In the event of non-approval or pending required approval of remuneration, Ms. Sujata Desai shall be entitled to remuneration as under:

- i. Not exceeding INR 30,00,000 per annum; together with
- ii. Company’s contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- iii. Gratuity as per the rules of the company but shall not exceed half a month’s Salary for each completed year of service; and
- iv. Earned Leave of one month for every eleven months of service on full pay and allowance as per the rules of the company. Leave accumulated but not availed of, can be encashed as per the rules of the company.

“**RESOLVED FURTHER THAT** the Board of Directors and/or any of the Director of the Company be and is hereby severally authorized to do all such acts, deeds and things as it may deem necessary and authorize executives of the Company for the purpose of giving effect to this Resolution.”

7. Disinvestment in Subsidiary LLP ‘Span Diagnostics LLP:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions if any, of the Companies Act, 2013, and the relevant rules made thereunder (including any statutory modifications, amendments or re-enactments of any of them for the time being in force), and subject to other requisite approvals to the extent necessary as may be required, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as Board) to sell / transfer or otherwise dispose-off in one or more tranches, the entire investments i.e. contribution of INR 99,000 aggregating to 99% held in Span Diagnostics LLP., a subsidiary LLP to the purchasers and at the consideration not less than the amount as mentioned below; or to any other purchaser or purchasers (whether related or not) with whom the Board may finalize the agreement and on such other terms and conditions as may be approved by the Board:

Sr. No.	Purchaser	Contribution	Consideration
01	Dr. Pradip K Desai	99,000	99,000

RESOLVED FURTHER THAT for the purpose of implementation of this resolution, the Board be and is hereby authorised to do all such acts, deeds, matter and things, including but not limited to deciding the time, mode, manner, extent of tranches, if required and other terms and conditions of the disinvestment / sales / Transfer of the investment as aforesaid, negotiating and finalizing the terms of sale / offer for sale as may be necessary, desirable and expedient to be agreed, and all incidental and necessary steps for and on behalf of the Company and to settle all questions or queries that may arise in the course of implementing this resolution.

8. Approval for Related Party Transaction(s):

To consider and if thought fit, to pass, with or without modification the following resolution as an **Ordinary Resolution**

“**RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 (the “Companies Act”) read with applicable provisions the Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of amended regulation 23 and such other applicable provisions / regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other provisions of applicable laws / rules and subject to the approval / consent of such appropriate authorities as may be required, under any statute for the time being in force, if any, (including any amendment, modifications or re-enactment thereof), consent of the members of the Company be and is hereby accorded to the Company for related party transaction(s) (whether by way of an Individual Transaction or Transactions taken together or series of transactions or otherwise) entered or to be entered into with following related parties, up to the maximum per annum amounts as appended in table below against each of the related parties and on such terms and conditions as may be considered appropriate by the Board of Directors:”

Sr. No.	Name of the Related Party	Relationship	*Maximum Value of Transactions per annum (Amount in Rs. Crore)
1	Dryfruit Factory LLP	LLP in which Company is partner	75
2	Aranya Agri Biotech LLP	LLP in which Company is partner	25
3	Span Diagnostics LLP	LLP in which Company is partner	5
4	Biospan Scientific LLP	LLP in which Company is partner	5
5	Desai Farmharvest LLP	LLP in which Company is partner	5

*Expected value of transactions per annum

“**RESOLVED FURTHER** that the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental Authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“**RESOLVED FURTHER** that the Board of Directors of the Company and/or any director of the Company and/or a committee thereof, be and are hereby severally and/or jointly authorised to do or cause to be done all such acts, matters, deeds, things and to settle any queries, difficulties, doubts, that may arise with regards to any transaction with the related party and execute such agreements, documents and writings and to make such fillings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.”

“**RESOLVED FURTHER** that all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

“**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby jointly and/or severally authorized to submit the necessary applications, if required, and the other required documents, forms and papers to the Registrar of Companies and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including altering, deleting, inserting any of the clause and to solve any difficulties that may arise while giving effect to this resolution without seeking any further approval of the members of the Company.”

9. Approval for Related Party Transaction(s):

To consider and if thought fit, to pass, with or without modification the following resolution as an **Ordinary Resolution**

“**RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 (the “Companies Act”) read with applicable provisions the Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of amended regulation 23 and such other applicable provisions / regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other provisions of applicable laws / rules and subject to the approval / consent of such appropriate authorities as may be required, under any statute for the time being in force, if any, (including any amendment, modifications or re-enactment thereof), consent of the members of the Company be and is hereby accorded to the Company for related party transaction(s) (whether by way of an Individual Transaction or Transactions taken together or series of transactions or otherwise) entered or to be entered into with following related parties, up to the maximum per annum amounts as appended in table below against each of the related parties and on such terms and conditions as may be considered appropriate by the Board of Directors:”

Sr. No.	Name of the Related Party	Relationship	*Maximum Value of Transactions per annum (Amount in Rs. Crore)
1	Span Bioproducts Private Limited	One or more Common Directors	5
2	Mr. Viral P Desai	Managing Director	5
3	Dr. Pradip K Desai	Director	5
4	Mrs. Sujata Desai	Chief Operating Officer	5

*Expected value of transactions per annum

“**RESOLVED FURTHER** that the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“**RESOLVED FURTHER** that the Board of Directors of the Company and/or any director of the Company and/or a committee thereof, be and are hereby severally and/or jointly authorised to do or cause to be done all such acts, matters, deeds, things and to settle any queries, difficulties, doubts, that may arise with regards to any transaction with the related party and execute such agreements, documents and writings and to make such fillings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.”

“**RESOLVED FURTHER** that all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

“**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby jointly and/or severally authorized to submit the necessary applications, if required, and the other required documents, forms and papers to the Registrar of Companies and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including altering, deleting, inserting any of the clause and to solve any difficulties that may arise while giving effect to this resolution without seeking any further approval of the members of the Company.”

10. Approval for Related Party Transaction(s):

To consider and if thought fit, to pass, with or without modification the following resolution as an **Ordinary Resolution**

“**RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 (the “Companies Act”) read with applicable provisions the Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of amended regulation 23 and such other applicable provisions / regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other provisions of applicable laws / rules and subject to the approval / consent of such appropriate authorities as may be required, under any statute for the time being in force, if any, (including any amendment, modifications or re-enactment thereof), consent of the members of the Company be and is hereby accorded to the Company for related party transaction(s) (whether by way of an Individual Transaction or Transactions taken together or series of transactions or otherwise) entered or to be entered into with following related parties, up to the maximum per annum amounts as appended in table below against each of the related parties and on such terms and conditions as may be considered appropriate by the Board of Directors:”

Sr. No.	Name of the Related Party	Relationship	*Maximum Value of Transactions per annum (Amount in Rs. Crore)
1	Mr. Paras Desai	Whole Time Director & CFO	5

*Expected value of transactions per annum

“**RESOLVED FURTHER** that the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents,

including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“**RESOLVED FURTHER** that the Board of Directors of the Company and/or any director of the Company and/or a committee thereof, be and are hereby severally and/or jointly authorised to do or cause to be done all such acts, matters, deeds, things and to settle any queries, difficulties, doubts, that may arise with regards to any transaction with the related party and execute such agreements, documents and writings and to make such fillings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.”

“**RESOLVED FURTHER** that all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

“**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby jointly and/or severally authorized to submit the necessary applications, if required, and the other required documents, forms and papers to the Registrar of Companies and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including altering, deleting, inserting any of the clause and to solve any difficulties that may arise while giving effect to this resolution without seeking any further approval of the members of the Company.”

Date : August 13, 2024
Place : Surat

For and on behalf of the Board of Directors

Urvi Shinde
Company Secretary

Registered Office:

**9th Floor, 902-904, Rajhans Bonista, Behind Ram Chowk Temple, Ghod Dod Road,
Surat – 395 007
CIN: L74999GJ1980PLC003710**

Notes:

- a) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), setting out the material facts with respect to the Special Business set out in the Notice is annexed hereto and forms part of this Notice. The Board of Directors of the Company considered the special business under Item Number 3 to 10.
- b) The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
- c) The Register of Members and Share Transfer Books of the Company will remain closed from September 20, 2024 to September 26, 2024 (both days inclusive).
- d) M/s. Accurate Securities and Registry Private Limited is the Registrar and Share Transfer Agents of the Company. Shareholders are requested to make all correspondence including change of address to them at the following address.
Accurate Securities and Registry Private Limited
Unit: Span Divergent Limited, B1105 – 1108, K P Epitome, Nr. Makarba Lake,
Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad - 380051
Telephone No.: +91-79-4800 0319, Email: investor@accuratesecurities.com Website: www.accuratesecurities.com
- e) Process for registration of Email Id for obtaining Annual Report, User ID and password for e-voting and updating of bank account mandate;
 - i. In case shares are held in physical mode, members are requested to approach Company’s Registrar & Transfer Agent, Accurate Securities and Registry Private Limited.
 - ii. In case shares are held in Demat mode, members are requested to update Email Id and Bank Account details with their respective Depository Participants.
- f) Members are advised to avail of the facility for receipt of future dividends through Electronic Clearing Services (ECS). Members holding shares in dematerialized mode are requested to contact their respective Depository Participants (DPs) for availing ECS facility. Members holding shares in physical form and desirous of availing ECS facility are requested to write to the Company’s Registrar & Share Transfer Agent for details.
- g) Members seeking further information on the Accounts or any other matter contained in the notice are requested to write to the Company at least 7 days before the meeting so that relevant information can be kept ready at the meeting.
- h) The Ministry of Corporate Affairs (MCA) on May 10, 2012 notified the IEPF (Uploading Information regarding unpaid and unclaimed dividend amounts lying with companies) Rules, 2012 (IEPF Rules) which is applicable to the Company. The objective of the IEPF Rules is to help the shareholders ascertain status of unclaimed amounts. In terms of the said IEPF Rules, the Company has uploaded the information of the unclaimed dividend on the website of the Company viz. <http://span.in/shareholder-corner/unclaimed-dividend-iepf/> and have transferred amount of unpaid dividend to IEPF in accordance with the applicable rules. **Your company does not have any unclaimed dividend amount lying with Company as on date.**
- i) Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). The shares in respect of such unclaimed dividends are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.
- j) As per Section 118(1) of the Companies Act, 2013 read with the Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, “**No gifts, gift coupons or cash in lieu of gifts shall be distributed to the members in connection with the meeting**”.
- k) Documents referred to in the notice are open for inspection at the registered office of the Company during business hours on any working day except Saturday and holidays up to the date of Annual General Meeting.
- l) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile number, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details, such as name of Bank, branch details, bank account number, MICR Code, IFSC Code, etc.
 - a) **For Shares held in electronic form:** to their Depository Participants (DPs)
 - b) **For Shares held in physical form:** to the Registrar and Transfer Agent in the prescribed form from ISR 1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRDS/MIRDS_RTAMB/CIR/2021/655 dated November 03, 2021.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at <http://span.in/shareholder-corner/miscellaneous-shareholders-information/> and on the website of the Company’s Registrar and Transfer Agents, Accurate Securities and Registry Private Limited at <https://www accuratesecurities.com/>. **It may be noted that any service request can be processed only after the folio is KYC Compliant.**

SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.

As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company’s website <http://span.in/shareholder-corner/miscellaneous-shareholders-information/> and on the website of the Company’s Registrar and Transfer Agents, Accurate Securities and Registry Private Limited at <https://www accuratesecurities.com/> Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Accurate Securities and Registry Private Limited in case the shares are held in physical form.

m) **General instructions for accessing and participating in the AGM through VC/OAVM Facility and voting through electronic means including remote e-voting:**

1) The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 09/2023 dated September 25, 2023, 10/2022 dated December 28, 2022 and 2/2022 dated May 05, 2022 read with 2/2021 dated 13th January, 2021, 20/2020 dated 5th May, 2020, General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as “MCA Circulars”) and Circular No. SEBI/HO/CFD/CFD/-PoD-2/P/CIR/2023/167 dated October 07, 2023, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022 read with SEBI/HO/CFD/CMD1/ CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the SEBI (hereinafter collectively referred to as “the Circulars”), permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) and MCA Circulars, the AGM of the Company will be held through VC / OAVM.

2) Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed to the Notice.**

3) In terms of MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report will also be available on the Company’s website <http://span.in/shareholder-corner/financial-results/> and website of stock exchanges i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com.

4) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting during AGM on the date of the AGM will be provided by NSDL. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

6) The remote e-voting period begins on September 23, 2024 at 9:00 A.M. (IST) and ends on September 25, 2024 at 5:00 P.M. (IST). During this period, Members of the Company, holding shares in either physical form or in dematerialized form as at the cut- off date of September 19, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 19, 2024. Any person who acquires shares of the Company and becomes member of the Company after dispatch of this Notice and holding shares as on September 19, 2024 may obtain the login ID and Password by sending request at evoting@nsdl.co.in. The e-voting module shall be disabled by NSDL for voting after September 25, 2024 at 5:00 P.M. (IST).

7) The details of process and manner for remote e-voting and e-voting during the AGM are as under:


How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode in terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders Holding Securities in Demat mode are allowed to vote through their Demat Account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL.	<ol style="list-style-type: none"> 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.nsd.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 options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their 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 are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at;https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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. Once 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL 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 above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in Demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in Demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company, For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 1. If your email ID is registered in your Demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 2. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmiteshrana@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in
Grievances connected with e-voting may be referred to:

Mr. Ketankumar Patel, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email Id: evoting@nsdl.co.in, Tel: +91 22 24994738 / 1800 222 990

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@span.co.in
2. In case shares are held in Demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@span.co.in. If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members / shareholders, who will be present in the AGM 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.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, Demat account number/folio number, email id, mobile number at secretarial@span.co.in. The same will be replied by the company suitably. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending a request from their registered email address to secretarial@span.co.in between Saturday, September 14, 2024 (from 9:00 a.m. IST) to Friday, September 20, 2024 (up to 5:00 p.m. IST). The request must mention their name, DP ID and Client ID/folio number, PAN and mobile number. Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions on the resolutions proposed in the Notice convening the AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@span.co.in

In case shares are held in Demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@span.co.in

OTHER INSTRUCTIONS

- I. Mr. Mitesh Rana of Mitesh Rana & Co., Company Secretaries (Membership No.: 28113) has been appointed as the scrutinizer to scrutinize voting process (electronically or otherwise) in fair and transparent manner.
- II. Chairman of the Company and in his absence Mr. Viral P Desai, Managing Director or any other person authorised will declare the voting results based on scrutinizers report received on e-voting and voting during the meeting. The voting results along with scrutinizers report will be displayed on Company’s website <http://span.in> and Stock Exchange’s website www.bseindia.com.

For and on behalf of the Board of Directors

Date: August 13, 2024
Place: Surat

Urvi Shinde
Company Secretary

ANNEXURE TO THE NOTICE:

I. EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to Item No. 3 to 10 of the accompanying Notice dated August 13, 2024.

Resolution at Item No. 3

Mr. Sanjay Mehta (age 74), Non-Executive Non-Independent Director of the Company is a Fellow Chartered Accountants and CWA by qualification. He is practising Chartered Accountant since more than 45 years having varied experience in auditing, corporate advisory services in the field of taxation both domestic and international, project finance and working capital appraisal, Company Law Compliances, FEMA Regulations, Indirect Taxation, Management Accounting & MIS etc.

The Securities and Exchange Board of India (SEBI) has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which requires that continuance of any Non-Executive Director who has attained the age of 75 years, be approved by the shareholders by way of a Special Resolution in terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Mr. Sanjay Mehta, Non-Executive Non-Independent Director of the Company will be completing his age of 74 years on October 20, 2024, accordingly this Special Resolution is placed before the shareholders for their approval for continuation of directorship of Mr. Sanjay Mehta who would attain age of 75 on October 20, 2024.

He is a Chairman of Investors Grievances Committee, Member of Audit Committee and Member of Nomination & Remuneration Committee of the Board of the Company. His other directorship is given below:

1. Neogen Ionics Limited
2. Buli Chemicals India Private Limited
3. Neogen Chemicals Limited
4. Meera Industries Limited
5. Cognate Biolabs Private Limited
6. Span Finstock Private Limited

Apart from being a Director on the Board of various Companies, Mr. Sanjay Mehta is also partner of Akkad Mehta & Co. LLP.

In the opinion of the Board, Mr. Sanjay Mehta's rich and diverse experience is valuable asset to the Company which can provide good business insight including professional advice and perspective during Board discussions and decision making. He is a person of immense integrity who possesses required expertise and his association as Non-Executive Non-Independent Director will be beneficial to the Company.

None of the Directors and Key Managerial Personnel of Company except Mr. Sanjay Mehta and his relatives, to the extent of their shareholding interest, if any, in the Company is anyway concerned or interested in the said resolutions.

Your directors recommend the above resolution set out in Item No 3 as a Special Resolution for your approval.

Resolution at Item No. 4

The Nomination and Remuneration Committee at its meeting held on August 13, 2024 has recommended for re-appointment of Mr. Paras Desai, (DIN: 08293906) as Whole Time Director to be designated as Executive Director and Chief Financial Officer of the Company, with effect from September 27, 2024 on the terms of Remuneration mentioned in the resolution as above at item No. 4 for a further period of 3 (Three) years.

Mr. Paras Desai aged 57 years is an engineer and has completed his post-graduation studies in Master of Business Administration from Veer Narmad South Gujarat University, Surat and he has more than 30 years of experience in areas of Corporate Finance, Marketing, General Administration and Strategic Planning.

Mr. Paras Desai was appointed as an additional director on the Board of the Company with effect from November 10, 2020 and subsequently his appointment was regularised at the annual general meeting as Whole Time Director designated as Executive Director and Chief Financial Officer (CFO) of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relative except Mr. Paras Desai himself and his relatives to the extent of their shareholding interest, if any, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the Notice.

The Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Paras Desai. Accordingly, the Board recommends the Special Resolution set out at Item No. 4 of the Notice in relation to re-appointment and payment of remuneration of Mr. Paras Desai as Executive Director and Chief Financial Officer of the Company for further period of 3 (Three) years, for the approval by the shareholders of the Company.

The Board of Directors at its meeting held on August 13, 2024 has accepted the recommendations of the Nomination and Remuneration Committee and approved re-appointment and the payment of remuneration to Mr. Paras Desai, Whole Time Director designated as Executive Director and Chief Financial Officer (CFO) of the Company.

The proposed remuneration of Mr. Paras Desai may also be governed under Section II of Part II of Schedule V to the Companies Act, 2013 requiring consent of the shareholders by Special Resolution for determination of remuneration with effect from September 27, 2024. A statement containing the information stipulated in Schedule V to the Companies Act, 2013 is given in subsequent pages.

Disclosure of Interest

Mr. Paras Desai is interested in approval of the proposed resolution being the beneficiary.

The Explanatory Statement together with the accompanying notice may also be regarded as an abstract of the terms of appointment of Mr. Paras Desai, as the Whole Time Director designated as Executive Director and Chief Financial Officer of the Company and Memorandum of Interest of Directors u/s. 190 of the Companies Act, 2013.

The Board recommends the approval of the Special Resolution seeking your consent.

None of the Directors of Company except Paras Desai are any way concerned or interested in the said resolution.

STATEMENT GIVING THE INFORMATION IN ACCORDANCE WITH SCHEDULE V TO THE COMPANIES ACT, 2013 FOR DETERMINATION OF REMUNERATION PAYABLE TO MR. PARAS DESAI, EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

MR. PARAS DESAI

Mr. Paras Desai (age 57) is an Engineer and has completed his post-graduation studies in Master of Business Administration from Veer Narmad South Gujarat University, Surat and he has more than 30 years of experience in areas of Corporate Finance, Marketing, General Administration and Strategic Planning. He took over as Chief Finance Officer of the Company with effect from August 09, 2018.

He is not a member of any of the committee of Board of the Company and other Company. His other directorship is given below:

- 1) Biospan Contamination Control Solutions Private Limited

This list of Limited Liability Partnership (LLPs) in which Mr. Paras Desai is Nominee Designated Partner are as under.

- 1) Dryfruit Factory LLP
- 2) Span Diagnostics LLP
- 3) Aranya Agri Biotech LLP
- 4) Biospan Scientific LLP
- 5) Desai Farmharvest LLP

General Information and other information are provided after explanatory statement for Resolution number 10.

INFORMATION ABOUT THE APPOINTEE:

Sr. No	Particulars	Details / Information
I	The background details	The background details of Mr. Paras Desai are given elsewhere in the notice.
II	Past Remuneration	In FY 2023-24, Mr. Paras Desai was drawing INR 42,00,237 p.a. including Company's contribution to provident, Gratuity as Executive Director and CFO of the Company. He was also entitled for 1 month's leave for every 11 months of service.
III	Recognition or awards	Nil
IV	Job profile and his suitability	Mr. Paras Desai, provides strategic guidance to the Company in addition to heading functionally, finance & accounts, costing, Marketing strategies, Corporate Communications, operations of JV & Subsidiaries etc including management & administration of Company. Taking into consideration his qualification and expertise in the relevant field and given the profile of Mr. Paras Desai, it is imperative that he draws the proposed remuneration and he is best suited for the responsibilities currently assigned to him.
V	Remuneration proposed	As per details given in the resolution read with explanatory statement for Items No.4.
VI	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration payable to the Mr. Paras Desai has been benchmarked with the remuneration being drawn by similar positions in Companies engaged in multiple businesses, of comparable size and has been considered by the Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meeting held on August 13, 2024. Taking into consideration, the size of the Company, the profile of Mr. Paras Desai, the responsibilities shouldered by him, the remuneration proposed to be paid is commensurate with the remuneration paid to similar senior level persons in other companies.
VII	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	There is no other pecuniary relationship directly or indirectly with the Company except to the extent his remuneration and shareholding in the Company. This information is already disclosed elsewhere in the notice.

Disclosures:

The break-up of remuneration is mentioned in the Corporate Governance Report.

For the details on Payment of Remuneration of Mr. Paras Desai, Whole Time Director designated as Executive Director and Chief Financial Officer, please refer Explanatory statement in respect of Special Business statement at Item No. 4 of Notice of Meeting.

Details to be placed before Members in line with the SEBI Circular are given below:

Sr. No.	Particulars	Details
1	Type, material terms and particulars of the proposed transaction;	As detailed above in Resolution at Item No. 4 and Explanatory Statement.
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Mr. Paras Desai, Whole Time Director and CFO
3	Tenure of the proposed transaction (particular tenure shall be specified);	September 27, 2024 to September 26, 2027
4	Value of the proposed transaction	As mentioned in the Resolution

5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for an RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	For proposed transaction value is approximately around 5.07% of entity's Annual consolidated Turnover.
6	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, cost of funds; and tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
7	Justification as to why the RPT is in the interest of the listed entity	Arrangement is commercially beneficial.
8	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable

The Board recommends the Special Resolution as set out at Item No. 04 for approval by the Members.

Resolution at Item No. 5

The term of appointment of Mr. Viral P Desai (DIN: 00029219) as Managing Director is valid up to June 30, 2025. The Board of Directors at its meeting held on August 13, 2024 has accepted the recommendations of the Nomination and Remuneration Committee and approved the reappointment of Mr. Viral P Desai as the Managing Director of the Company on remuneration for a further period of 3 years with effect from July 01, 2025.

The proposed remuneration of Mr. Viral P Desai shall be governed under Section II of Part II of Schedule V to the Companies Act, 2013 requiring consent of the shareholders for determination of remuneration for a period of 3 years. A statement containing the information stipulated in Schedule V to the Companies Act, 2013 is given in subsequent pages.

Disclosure of Interest

Mr. Viral P. Desai is interested in approval of the proposed resolution being the beneficiary. Dr. Pradip K Desai (Director) father of Mr. Viral P Desai is deemed to be interested in proposed resolution.

The Explanatory Statement together with the accompanying notice may also be regarded as an abstract of the terms of reappointment of Mr. Viral P Desai, as the Managing Director of the Company and Memorandum of Interest of Directors u/s. 190 of the Companies Act, 2013.

The Board recommends the approval of the Special Resolution seeking your consent.

None of the Directors of Company except Dr. Pradip K Desai and Mr. Viral P Desai are anyway concerned or interested in the said resolution.

STATEMENT GIVING THE INFORMATION IN ACCORDANCE WITH SCHEDULE V TO THE COMPANIES ACT, 2013 FOR DETERMINATION OF REMUNERATION PAYABLE TO MR. VIRAL P DESAI, MANAGING DIRECTOR

MR. VIRAL P. DESAI

Mr. Viral P Desai (age 57) has done his Bachelors in Pharmacy from Manipal University, Mangalore. He is associated with the Company since 1991. He took over as Executive Director in 1999, responsible for sales & distribution and overall administrative functions. He restructured the marketing and distribution operations and has created infrastructure for sustained growth-oriented business development. He was designated as Managing Director in 2003, responsible for overall management of the Company.

His other directorship is given below:

- 1) Span Bioproducts Private Limited
- 2) Athreyas wellness Private Limited
- 3) Biospan Contamination Control Solutions Private Limited
- 4) Micronclean India Private Limited
- 5) Surat ABO Foundation

The list of Limited Liability Partnership (LLPs) in which Mr. Viral P. Desai is partner are as under:

- 1) Span Diagnostics LLP
- 2) Aranya Agri Biotech LLP
- 3) Biospan Scientific LLP
- 4) Desai Farmharvest LLP

General Information and other information are provided after explanatory statement for Resolution number 10.

INFORMATION ABOUT THE APPOINTEE:

Sr. No.	Particulars	Details / Information
I	The background details	The background details of Mr. Viral P. Desai are given elsewhere in the notice.
II	Past Remuneration	During FY 2023-24, Mr. Viral P Desai was drawing INR 33,97,188 p.a. including Company's contribution to provident, Gratuity and superannuation fund. He was also entitled for 1 month's leave for every 11 months of service.
III	Recognition or awards	Nil
IV	Job profile and his suitability	Mr. Viral P Desai, Managing Director provides leadership and strategic guidance to the Company in addition to supervising functional-heads of sales & marketing, finance & accounts, costing, legal & regulatory compliance, logistics, product sourcing – Management & Promotion, Projects, Corporate Communications, operations of JV & Subsidiaries etc including overall management &

		administration of Company. Given the profile of Mr. Viral P. Desai, it is imperative that he draws the proposed remuneration.
V	Remuneration proposed	As per details given in the resolution read with explanatory statement for Items No.5.
VI	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration payable to the appointees has been benchmarked with the remuneration being drawn by similar positions in Companies engaged in multiple businesses, of comparable size and has been considered by the Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meeting held on August 13, 2024. Taking into consideration, the size of the Company, the profile of Mr. Viral Desai, the responsibilities shouldered by him, the remuneration proposed to be paid is commensurate with the remuneration paid to similar senior level persons in other companies.
VII	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mr. Viral P Desai is son of Dr. Pradip K Desai, Promoter Director. There is no other pecuniary relationship directly or indirectly with the Company except to the extent of their remuneration and shareholding in the Company. This information is already disclosed elsewhere in the notice.

Disclosures:

The break-up of remuneration is mentioned in the Corporate Governance Report.

For the details of Mr. Viral P Desai, Managing Director, please refer Explanatory Note in respect of Special Business statement at Item No. 5 of Notice of Meeting.

Details to be placed before Members in line with the SEBI Circular are given below:

Sr.No.	Particulars	Details
1	Type, material terms and particulars of the proposed transaction;	As detailed above in Resolution at Item No. 5 and Explanatory Statement.
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Mr. Viral P Desai, Managing Director
3	Tenure of the proposed transaction (particular tenure shall be specified);	3 Years effective from July 01, 2025
4	Value of the proposed transaction	As mentioned in the Resolution
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for an RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	For proposed transaction value is approximately 4.02% of entity's Annual consolidated Turnover.
6	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, cost of funds; and tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
7	Justification as to why the RPT is in the interest of the listed entity	Arrangement is commercially beneficial.
8	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable

Resolution at Item No. 6

Ms. Sujata Desai is presently occupying position of Chief Operating Officer (COO) of the Company being the office and/or place of profit in the Company.

In terms of Section 188(1)(f) of the Companies Act, 2013, the appointment/reappointment of a director or a relative of director to an office or place of profit in a company, its subsidiary company or an associate company requires approval of the shareholders of the Company where remuneration surpasses two and a half lacs per month. Since Ms. Sujata Desai is a Relative of Director of the Company, provisions of Section 188(1)(f) of the Companies Act, 2013 would be applicable for continuing appointment of Ms. Sujata Desai to a place of profit being the office of Chief Operating Officer of the Company as proposed revised remuneration is not exceeding INR 45 Lacs per annum for a period of three years from 2025-2026 to 2027-2028. In the light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No. 6 of the accompanying Notice. A brief profile of Ms. Sujata Desai including her nature of expertise is provided in this Annual Report.

Brief Profile of Ms. Sujata Desai:

Ms. Sujata Desai by qualification is an engineer and possesses professional qualification in Business Management from Indian Institute of Management. She has rich experience of working with corporates for more than 27 years. She has rich experience and expertise in areas of Supply chain operations, Human resources, Information and technology, system and process development for established as well as start-up organisations.

The Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Sujata Desai. Accordingly, the Board recommends approval of the members for payment of remuneration to person holding office or place of profit exceeding the limit as stated in the Companies Act, 2013.

Details to be placed before Members in line with the SEBI Circular are given below:

Sr. No.	Particulars	Details
1	Type, material terms and particulars of the proposed transaction;	As detailed above in Resolution at Item No. 6 and Explanatory Statement.
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Ms. Sujata V Desai, COO
3	Tenure of the proposed transaction (particular tenure shall be specified);	3 Years i.e. 2025-2026 to 2027-2028
4	Value of the proposed transaction	As mentioned in the Resolution
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	For proposed transaction value is approximately 3.65% of entity's Annual consolidated Turnover.
6	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, cost of funds; and tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
7	Justification as to why the RPT is in the interest of the listed entity	Arrangement is commercially beneficial.
8	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable

Nature of Concern or interest

None of Directors, Key Managerial Personnel and their relatives (to the extent of their shareholding interest in the Company) except Sujata Desai, Mr. Viral Desai, Managing Director and Dr. Pradip K Desai, Director, relatives of Ms. Sujata Desai are concerned or interested, financially or otherwise in passing of this resolution. Ms. Sujata Desai is wife of Mr. Viral Desai, Managing Director of the Company and Daughter in Law of Dr. Pradip K Desai.

The Board recommends the Resolution at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Resolution at Item No. 7

The company proposes to disinvest its entire investment of contribution of INR 99,000 in Span Diagnostics LLP which is a subsidiary LLP of the Span Divergent Limited to Dr. Pradip K Desai or to any other purchaser or purchasers (whether related or not) with whom the Board may finalize the agreement. The Board keeping in view that the subsidiary is not operational and has not transacted any business since its inception, feels that it is prudent to withdraw investment from the said LLP Subsidiary and considers the proposed disinvestment in the best interest of the Company. The Company at the same time is in the process of scoping other viable projects and business opportunities in operational subsidiaries. Members of the Company are further requested to note that Section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors of the company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially any undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution. The Board commends the Resolutions at Item No.7 of the accompanying Notice for approval by the Members of the Company by way of Special Resolution in accordance with applicable provisions of Companies Act, 2013 and Listing Regulations. Except Dr Pradip K Desai and Mr Viral P Desai along with their relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the passing of the Resolution at Item No 7 of the accompanying Notice except to the extent of their shareholding in the Company.

Common Explanatory Statement for Resolution at Item No. 8, Resolution at Item No. 9 and Resolution at Item No. 10

Approval of Material Related Party Transactions under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The provisions of the recently amended Regulation 23 of the Listing Regulations, stipulate that a transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and will require prior approval of Members by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the Listing Regulations has also enhanced the definition of Related Party(ies) and Related Party Transactions (RPTs) which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

A. Background, details and benefits of the proposed Material Related Party Transactions by the Company

Name of Related Parties as mentioned in the resolution are Related Parties as defined under Section 2 (76) of the Companies Act, 2013 and/ or under applicable accounting standards read with Regulation 2 (1) (zb) of the SEBI LODR, 2015.

The Company has entered into/is proposing to enter into certain business transactions with the related parties per annum respectively. The nature of transactions is in the form of Investments including Investment in form of fluctuating Capital (Payment or Repayments), Interest, Management Fees, Guarantee Commission, Rent, Lease Rent, Remuneration, other transactions of financial nature etc. from/by related parties. All transactions entered into/to be entered into by the Company with each of the related parties were/are in the ordinary course of business and/or were/are at arm's length

basis and necessary approvals as required in compliance of the provisions under the Act/SEBI LODR, 2015 were obtained. The related party transaction may or may not fall under the purview of Section 188 of the Companies Act, 2013 being ordinary course of business and at arm's length price however same are covered under the provisions of the regulation 23 of the SEBI Listing Regulations.

As the above transactions with each of the related parties as mentioned were considered to be or are likely to be Material Related Party Transactions based on the definition of Material Related Party Transactions as prevailing in the SEBI LODR, 2015.

Approval of the Members of the Company is therefore required in terms of Regulation 23 of the SEBI LODR, 2015 by way of passing of an Ordinary Resolution for approving overall limit of the transactions with the each of the related parties as mentioned in the resolution, an amount such transaction may likely to exceeds limit prescribed in the SEBI LODR, 2015.

Further, no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

Relevant documents, if any, in respect of the said item are available in electronic form for inspection by the Members of the Company upto the last date of the remote e-voting.

The Board recommends the Ordinary Resolutions as set out for approval by the Members.

This Common Explanatory Statement for Resolution at Item No. 8, Resolution at Item No. 9 and Resolution at Item No. 10 read along with Additional Explanatory Statement Resolution at Item No. 8, Resolution at Item No. 9 and Resolution at Item No. 10 respectively.

Additional Explanatory Statement for Resolution at Item No. 8

Details to be placed before Members in line with the SEBI Circular are given below:

Sr. No.	Particulars	Details		
1	Type, material terms and particulars of the proposed transaction;	As detailed above. All transactions to be entered into are at arm's length.		
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	As mentioned in the resolution		
3	Tenure of the proposed transaction (particular tenure shall be specified);	Recurring Nature and approving overall monetary limit with each of the related party per annum as mentioned in the resolution and approval of authorisation so granted by this resolution shall be valid up-to ensuing Annual General Meeting till Next Annual General Meeting.		
4	Value of the proposed transactions	Not exceeding overall monetary limit as detailed mentioned in the resolution as set out at Item No. 8 for various related parties.		
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	For proposed transaction value may or may not exceed 10% of Annual Consolidated Turnover for each of the related party.		
		Name of Related Party	% of Annual Consolidated Turnover	% of Annual Standalone Turnover of respective Subsidiary
		Dryfruit Factory LLP	Approximately 608.14%	Approximately 831.28%
		Aranya Agri Biotech LLP	Approximately 202.71%	Approximately 5048.44%
		Span Diagnostics LLP	Approximately 40.54%	The LLP is inoperative.
		Biospan Scientific LLP	Approximately 40.54%	Approximately 382.91%
6	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, cost of funds; and tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable		
		Not Applicable		
7	Justification as to why the RPT is in the interest of the listed entity	Arrangement is commercially beneficial.		
8	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable		

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be, deemed to be concerned or otherwise interested in the said Ordinary Resolution only to the extent of their shareholding.

The Board recommends the Resolution at Item No. 8 of the accompanying Notice for approval by the Members of the Company.

This Additional Explanatory Statement provided for Resolution at Item No. 8 is to be read along with Common Explanatory Statement for Resolution at Item No. 8, Resolution at Item No. 9 and Resolution at Item No. 10 given after Explanatory Statement for Resolution at Item No. 7.

Additional Explanatory Statement Resolution at Item No. 9

Details to be placed before Members in line with the SEBI Circular are given below:

Sr. No.	Particulars	Details										
1	Type, material terms and particulars of the proposed transaction;	As detailed above. All transactions to be entered into are at arm's length.										
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	As mentioned in the resolution										
3	Tenure of the proposed transaction (particular tenure shall be specified);	Recurring Nature and approving overall monetary limit with each of the related party for FY 2023-24 as mentioned in the resolution and approval of authorisation so granted by this resolution shall be valid up-to ensuing Annual General Meeting till Next Annual General Meeting.										
4	Value of the proposed transaction	Not exceeding overall monetary limit as detailed mentioned in the resolution as set out at Item No. 9 for various related parties.										
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	For proposed transaction value may or may not exceed 10% of Annual Consolidated Turnover for each of the related party.										
		<table border="1"> <thead> <tr> <th>Name of Related Party</th> <th>% of Annual Consolidated Turnover</th> </tr> </thead> <tbody> <tr> <td>Span Bioproducts Private Limited</td> <td>Approximately 202.71%</td> </tr> <tr> <td>Mr. Viral P Desai</td> <td>Approximately 40.54%</td> </tr> <tr> <td>Dr. Pradip K Desai</td> <td>Approximately 40.54%</td> </tr> <tr> <td>Mrs. Sujata Desai</td> <td>Approximately 40.54%</td> </tr> </tbody> </table>	Name of Related Party	% of Annual Consolidated Turnover	Span Bioproducts Private Limited	Approximately 202.71%	Mr. Viral P Desai	Approximately 40.54%	Dr. Pradip K Desai	Approximately 40.54%	Mrs. Sujata Desai	Approximately 40.54%
Name of Related Party	% of Annual Consolidated Turnover											
Span Bioproducts Private Limited	Approximately 202.71%											
Mr. Viral P Desai	Approximately 40.54%											
Dr. Pradip K Desai	Approximately 40.54%											
Mrs. Sujata Desai	Approximately 40.54%											
6	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, cost of funds; and tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable										
7	Justification as to why the RPT is in the interest of the listed entity	Arrangement is commercially beneficial.										
8	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable										

None of Directors, Key Managerial Personnel and their relatives (to the extent of their shareholding interest in the Company) except Mr. Viral Desai, Managing Director, Dr. Pradip K Desai, Director and Ms. Sujata Desai along with their relatives are concerned or interested, financially or otherwise in passing of this resolution.

The Board recommends the Resolution at Item No. 9 of the accompanying Notice for approval by the Members of the Company.

This Additional Explanatory Statement provided for Resolution at Item No. 9 is to be read along with Common Explanatory Statement for Resolution at Item No. 8, Resolution at Item No. 9 and Resolution at Item No. 10 given after Explanatory Statement for Resolution at Item No. 7.

Resolution at Item No. 10

Details to be placed before Members in line with the SEBI Circular are given below:

Sr. No.	Particulars	Details
1	Type, material terms and particulars of the proposed transaction;	As detailed above. All transactions to be entered into are at arm's length.
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	As mentioned in the resolution.
3	Tenure of the proposed transaction (particular tenure shall be specified);	Recurring Nature and approving overall monetary limit with each of the related party for FY 2023-24 as mentioned in the resolution and approval of authorisation so granted by this resolution shall be valid up-to ensuing Annual General Meeting till Next Annual General Meeting.
4	Value of the proposed transaction	Not exceeding overall monetary limit as detailed mentioned in the resolution as set out at Item No. 3 for various related parties.

5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	For proposed transaction value may or may not exceed 10% of Annual Consolidated Turnover for each of the related party.	
		Name of Related Party	% of Annual Consolidated Turnover
		Paras Desai	Approximately 40.54%
6	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, cost of funds; and tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable	
7	Justification as to why the RPT is in the interest of the listed entity	Arrangement is commercially beneficial.	
8	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable	

None of Directors, Key Managerial Personnel and their relatives (to the extent of their shareholding interest in the Company) except Mr. Paras Desai, along with his relatives are concerned or interested, financially or otherwise in passing of this resolution.

The Board recommends the Resolution at Item No. 10 of the accompanying Notice for approval by the Members of the Company.

This Additional Explanatory Statement provided for Resolution at Item No. 10 is to be read along with Common Explanatory Statement for Resolution at Item No. 8, Resolution at Item No. 9 and Resolution at Item No. 10 given after Explanatory Statement for Resolution at Item No. 7.

General Information along with other information for the purpose of Resolution at item number 4 and 5 is provided as below.

GENERAL INFORMATION

Sr. No.	Information sought	Information		
i.	Nature of Industry	The Company is engaged in manufacturing and trading activity of food processing, agriculture, healthcare, Management Consulting, Activities of Head office and life science Products, can also operate in IT Enabled Technologies and Gaming Products either on its own or through its subsidiary companies & LLPs.		
ii.	Date of Commencement of Commercial Production	The Company has started its operations from March 31, 1980.		
iii.	Financial performance of the Company	Particulars	Amount INR in Lakhs	
			2023-2024	2022-2023
		Revenue from Operations	191.45	195.90
		Profit/(Loss) before Tax	151.42	(329.76)
		Profit/(Loss) After Tax	150.99	(333.74)
		Paid-up Equity share Capital	546.17	546.17
		Reserves & Surplus	3412.07	3262.22
	Earnings per Share (In INR Actual)	2.76	(6.11)	
	Book value per share (In INR Actual)	62.47	59.73	
iv.	Export performance and net foreign exchange collaboration	The Company's export on FOB basis was Nil for 2023-24 and for 2022-23.		
v.	Foreign investments or collaborations	Nil		

Other Information:

i	Reasons for loss or inadequacy of profits	Businesses of Group Companies are start-ups and are in a process of getting foothold in the market. After experiencing initial "start-up challenges", Company has taken several corrective actions, like closing the operation of Agri Business, which was becoming unviable due to multiple reasons and adopting focused approach. Results of such strategic reorientation are becoming visible and reflects in improved financial performance as compared to the past years
ii	Steps taken or proposed to be taken for improvement	Company has taken strong initiatives to bring back its operation to its fullest capacity, in terms of processing volume or sales volume. Company has restructured its Agribiotech Business by closing its operation, which will result into focused activities at much lower cost. The underlying strategy to turnaround is to fully utilise the production capacities of food processing subsidiary and optimise business operations of other subsidiaries bringing in efficiency and cost reduction for making business profitable.

iii	Expected increase in production and profits in measurable terms	Company expects businesses to become more consistent and robust in the years to come. Further, various restructuring decisions and cost optimising measures taken would act as growth channel for the Company which would contribute in increased revenues and improved margins. Company is optimistic to achieve Operating Profit in its various businesses in coming years.
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Annexure-A

DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015

Name of the	Mr. Sanjay Mehta	Mr. Viral Desai	Mr. Paras Desai
Date of Birth	October 20, 1950	May 07, 1968	October 3, 1967
Age	74	56	57
Qualification	Commerce Graduate, Chartered Accountant, Cost & Work Accountant	B. Pharm from Manipal University, Mangalore	Production Engineer, Master of Business Administration
Date of Appointment	August 21, 2004	July 01, 2003	November 10, 2020
Experience in Specific functional area	A practicing Chartered Accountant at Mumbai, having post qualification experience of more than 45 years in the area of auditing, corporate advisory services in the field of domestic & international taxation, project finance, working capital appraisals, company law compliance, FEMA regulations, indirect taxes, management accounting etc. He is associated with the Company since its inception and has been providing guidance in the area of Corporate Finance, Taxation and Company Law matters.	Mr. Viral P Desai, as Managing Director of the Company has wide experience in leadership position and providing strategic guidance to the Company in addition to supervising functional-heads of sales & marketing, finance & accounts, costing, legal & regulatory compliance, logistics, product sourcing, Projects, Corporate Communications, operations of JV & Subsidiaries etc including overall management & administration of Company.	He has more than 30 years of working experience in areas of Finance, Marketing, General Administration and Strategic Planning.
List of Companies in which outside directorship held	1. Neogen Ionics Limited 2. Buli Chemicals India Private Limited 3. Neogen Chemicals Limited 4. Meera Industries Limited 5. Cognate Biolabs Private Limited 6. Span Finstock Private Limited	1. Span Bioproducts Private Limited 2. Athreyas wellness Private Limited 3. Biospan Contamination Control Solutions Private Limited 4. Micronclean India Private Limited 5. Surat ABO Foundation	1. Biospan Contamination Control Solutions Private Limited
Membership of Committee of the Board of Director of the Company	Member of Audit Committee, Nomination and Remuneration Committee, Chairman of Stakeholder Relationship Committee	Nil	Nil
Membership in Committee in other Listed Companies	Member of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee of Meera Industries Limited Chairman of Audit Committee of Neogen Chemicals Limited	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	Not Applicable	Mr. Viral P Desai is son of Dr. Pradip K Desai, Director of the Company.	Not Applicable
No. of Shares held	32,800	6,88,015	2,000

Date : August 13, 2024
Place : Surat

For and on behalf of the Board of Directors

Urvi Shinde
Company Secretary

Registered Office:
9th Floor, 902 – 904, Rajhans Bonista, Behind Ram Chowk Temple, Ghod Dod Road,
Surat – 395 007
CIN: L74999GJ1980PLC003710