

VK GLOBAL INDUSTRIES LIMITED
(Formerly Known as SPS INTERNATIONAL LIMITED)
TRANSCRIPT OF THE 32nd ANNUAL GENERAL MEETING

Day: Tuesday

Date/Time: 02nd September, 2025 / 04:00 P.M. (IST)

Venue: Through video-conferencing/OAVM

04:00 PM - Mr. Saurabh Gupta to say:

Namaste and Good evening all, I, Saurabh Gupta, Company Secretary and Compliance Officer of the Company welcome you all to the 32nd Annual General Meeting of VK Global Industries Limited. Hope everyone is safe and healthy. Dear members, kindly note that this Annual General Meeting is being held through video conferencing in accordance with the Companies Act 2013 and the circulars issued by the Ministry of Corporate Affairs and SEBI. The facility for attending this meeting through video conference or other audio-visual means is made available for the members. The register of directors and the KMP are available for inspection, members seeking to inspect any of these documents can send their request to the email ID provided in the notice. As this AGM is being held through video conferencing, the facility for appointment of a proxy was not applicable and hence proxy register for inspection is not available. Now, I request Chairman Sir, Mr. Rahul Jain Sir, to take over.

Mr. Rahul Jain to say:

Thank you, Mr. Saurabh, Namaste and good evening to the ladies and gentlemen present to the meeting.

My name is Rahul Jain, Chairman and Managing Director of the Company and I am participating in this meeting from the registered office of the company in Faridabad.

I welcome you all to the 32nd Annual General Meeting of your Company. We have the requisite quorum present to conduct the proceedings of this meeting and, I call this meeting in order and it is time to start the proceedings. I would like to let you know that the proceedings of this meeting are being recorded. During the meeting, the participants would remain on mute.

I wish to introduce my other colleagues on the Board, Key Managerial Persons & the Auditors of the Company:

- Mr. Rohit Jain, Non-Executive Director
- Mr. Amit Jain, Independent Director
- Mrs. Kiran Arora, Independent Director
- Mr. Ashish Jain, Chief Financial Officer
- Mr. Saurabh Gupta, Company Secretary and Compliance Officer
- Jain Jain & Associates, Statutory Auditor, represented by CA Yogesh Jain
- P.C. Jain & Co, Secretarial Auditor, represented by CS P.C. Jain

I now request my colleagues participating in this meeting to introduce themselves.

Rahul Jain to say:

Mr. Amit Jain

Amit Jain to say:

Thank you, Chairman, Good evening everyone. I am Amit Jain, Independent Director of your Company and also Chairman of the Audit Committee. I'm attending this meeting from my office at New Delhi.

Over to Chairman.

Rahul Jain to say:

Mr. Ashish Jain

Ashish Jain to say:

Thank you, Chairman. Good evening everyone. I am Ashish Jain. I am Chief Financial Officer of your Company. I am attending this meeting from the Company's registered office.

Over to Chairman.

Rahul Jain to say:

Representative of Statutory Auditor, Mr. Yogesh Jain.

Yogesh Jain to say:

Good evening everyone. I am CA Yogesh Jain, the Statutory Auditor of your Company; I am attending this meeting from my office.

Over to Chairman.

Rahul Jain to say:

Secretarial Auditors and the Scrutinizer, Mr. P.C. Jain.

P.C. Jain to say:

Good evening everyone. I am P.C. Jain, the Secretarial Auditor of your Company and Scrutinizer for this meeting. I am attending this meeting from the Company's registered office.

Over to Chairman.

Chairman to say:

Now I request the Company Secretary, Mr. Saurabh Gupta, to provide general instructions to the members regarding participation in this meeting.

Saurabh Gupta, Company Secretary to say:

Thank you sir

Good evening to all of you once again.

Please note that in accordance with the guidelines issued by the Ministry of Corporate Affairs, applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the 32nd Annual General Meeting is also being convened through video conferencing. Before we proceed further, I would like to mention certain points for your information and effective participation in this virtual meeting.

In accordance with the provisions of the Companies Act and the SEBI Listing Regulations, the members have been provided with the facility to exercise their right to vote by electronic means both through the Remote E-voting facility and E-voting at the Annual General Meeting. For the members who have not cast their vote through Remote E-voting, on the business items mentioned in the Notice of this AGM, and who are attending this meeting, the facility to cast the E-voting available during the meeting and will remain available for 15 minutes after the conclusion of this meeting. The Remote E-voting for members began at 9.00 a.m. on Saturday, 30th August 2025 and ended at 5.00 p.m. on Monday, 01st September 2025. Members may please note that there will be no voting by show of hands and the proceedings of this meeting are being recorded for compliance purposes.

Members are encouraged to join the meeting through their laptops and use headphones for a better experience. Use of the internet with a good speed is also recommended to avoid any disturbance during the meeting. Participants connecting from mobile devices or tablets or through laptops connecting via a mobile hotspot may experience audio/video loss due to fluctuations in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

As mentioned in the Notice, the facility of participation at the AGM through video conferencing or other audio/visual means has been made available for at least 1000 members on first come first serve basis, except for large shareholders, promoters, institutional investors, directors, key managerial personnel, the chairperson of the audit committee, nomination and remuneration committee, and stakeholders relationship committee as well as the auditors who are allowed to attend the AGM without any restrictions on account of first come first serve basis.

As the AGM is being held through video conferencing, the facility for appointment of proxies was not applicable, and hence the proxy register for inspection is not available. However, a body corporate is entitled to appoint authorized representatives to attend the AGM through video conferencing or other audio visual means and participate and cast the vote. The registered office of the company situated at Plot No. 15/1, Ground Floor, Main Mathura Road, Faridabad, Haryana-121003 shall be deemed as the venue for this AGM and proceedings of the AGM shall be deemed to be made here at.

We have received requests from some members for registration as a speaker shareholder at the meeting. The queries from shareholders would be responded shortly.

With this, I now request Mr. Rahul Jain, Chairman, to continue with the proceedings of the meeting. Thank you.

Rahul Jain to say:

Thank you, Mr. Saurabh Gupta. Before we take up the items as per the notice, I would like to share the general outlook of the Industry with the members.

Good Evening, Ladies & Gentlemen once again,

It is my privilege to present the Annual Report of **VK Global Industries Limited** (formerly **SPS International Ltd.**) for FY 2024–25. We have moved from planning to execution with conviction. Our hydroponic farms are operational, and we are **already selling our fresh, residue-free vegetables online through quick-commerce platforms across Delhi-NCR**. Early signs are encouraging: our produce is reaching customers rapidly and reliably, and **feedback has been overwhelmingly positive** on freshness, taste, and consistency.

Our intent, however, goes **well beyond farming**. Hydroponics is **Step One**—the precision platform that lets us control inputs and guarantee quality. Building on this, we are creating a **controlled-ingredient food ecosystem** that prepares and serves **clean, nutritious food** in convenient formats. We are advancing **value-added, processed offerings**—including **sun-dried tomatoes** and **Italian basil pesto** made from our own hydroponic produce—and we plan to pilot a few **salad bars** in Delhi NCR region which help customers make healthy choices which are effortless, delicious, and repeatable.

FY 2024–25 was a **build year**. We secured and developed our farm on a lease basis, established the hydroponic infrastructure, and strengthened our execution and quality teams. **Commercial production commenced on 1 March 2025**. Given the late start, operating activity in the period was limited; we reported **turnover of ₹5.91 lakh** (previous year: Nil) and a **loss after tax of ₹43.22 lakh** (previous year: ₹35.69 lakh), reflecting front-loaded investments in capacity, capability, and market access. During the year, shareholders also approved our **name change to VK Global Industries Limited**, marking our strategic reset.

Looking ahead, we will **stabilize and scale** the farming platform and progressively expand our **processed foods** and pilot the **salad bar** formats. Our priorities are disciplined growth, strong governance, and long-term value creation—always anchored in the promise of **high-quality, traceable, and nutritious food**.

India is at an inflection point—balancing rising food demand with constraints on water, soil, and climate. We see this as a design mandate: to **grow more with less** and to **feed more people, better**. Our mission is simple and ambitious: **make clean, nutritious food accessible to everyone**—from farm to kitchen, from produce to plate.

I express my sincere gratitude to our Board, Independent Directors, employees, advisors, partners, customers, and shareholders for their trust and tireless support. Together, let us build an India where farming is resilient, food is clean, and growth is green.

Jai Hind. Thank you.

Rahul Jain continues saying:

The Notice convening this AGM and the Audited Financial Statements together with the Board's Report and Auditors' Report thereon, have already been circulated to the members electronically and I take the same as read.

However, I request the Company Secretary, Mr. Saurabh Gupta to provide a summary of the Auditors' Report.

Saurabh Gupta to say:

Thank you, Sir.

The Statutory Auditors, Jain Jain & Associates, and the Secretarial Auditors, P.C. Jain & Co. have expressed unqualified opinions in the respective audit reports for the financial year 2024-2025. There were no qualifications, observations or adverse comments on financial statements and allied matters, which have any material bearing on the functioning of the Company.

The Statutory Auditors' report on the financial statements is available on Page numbers 52-61 of the 32nd Annual Report. The Secretarial Auditor Report is available in the Board's Report on page numbers 40-45 of the Annual Report. Thank you.

Over to the Chairman.

Rahul Jain to say:

Thank you, Mr. Saurabh Gupta.

We shall now take up the business items as set forth in the Notice. I am pleased to bring to your notice that, as required under the Companies Act, 2013, the Company has provided you all, the facility to cast your vote electronically, on all resolutions set forth in the Notice.

We will open the floor for questions by members after the business items are taken up and I request the Company Secretary to brief the same to everyone and also to invite the registered members to express their views.

Saurabh Gupta to say:

Thank you, Sir.

Members may please take note of the following business items to be transacted at this AGM:

Item No. 1 of the Notice – To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

Item No. 2 of the Notice - To appoint a Director in place of Mr. Rohit Jain (DIN: 00442319), Director who retires by rotation and is eligible, offer himself for re-appointment.

Item No. 3 of the Notice - To consider the appointment of M/s. P.C. Jain & Co., Company Secretaries (Firm registration No. P2016HR051300), as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30.

Item No. 4 of the Notice - To consider and approve the Material Related Party Transaction.

The text of the resolutions for respective items is available on the E-voting platform of CDSL.

Before we start the voting process, I would like to request the moderator of this meeting to invite 'speaker shareholders' one by one to present their views at the meeting. Members are requested to keep their questions brief and specific. If any member desires to ask any question pertaining to any item on the Notice, he/she may do so now, using the Chat box feature.

Moderator:

The moderator confirmed that Seven shareholders had registered themselves as Speaker Shareholders with the Registrar and Transfer Agent (RTA), although two were absent.

The present speaker shareholders, posed a question regarding the company's profitability, Future plans, Dividend and GSM Trading.

Chairman:

Chairman responded to the answer to the question asked by speaker shareholders.

Saurabh Gupta, Company Secretary to say:

I now propose a 'Vote of Thanks' to the Chair and request the Chairman to formally close the meeting.

Mr. Rahul Jain, Chairman to say:

Thank you everyone for your participation in this virtual AGM.

Members attending the AGM today, who have not already casted their vote by Remote E-voting may cast their vote on the E-voting platform now. The platform for E-voting shall remain open for a further period of 15 minutes after conclusion of this AGM.

The Board of Directors has appointed M/s P.C. Jain & Co, Practicing Company Secretaries, as the scrutinizer, to compile the results of votes cast by Remote E-voting as well as votes cast by E-voting during this AGM. The Chairman will receive the scrutinizer's report and declare the result of voting in accordance with the requirement of applicable provisions of law in this regard.

On behalf of the Board of Directors, I convey our sincere thanks to all the Members for attending and participating in this meeting. Stay healthy and stay safe. I hereby declare the Proceedings as closed.

Thank you.

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