

04<sup>th</sup> April, 2024

To,

**National Stock Exchange**  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra (E), Mumbai-400051

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001

**(NSE Scrip Code: SPMLINFRA)**

**(BSE Scrip Code: 500402)**

**Sub: Notice Convening the Extra Ordinary General Meeting of the Company**

Dear Sirs,

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SPML Infra Ltd. is submitting herewith the Notice convening the Extra Ordinary General Meeting (EGM) of the Company scheduled to be held on Friday, the 26<sup>th</sup> day of April, 2024 at 12:30 P.M. through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") to transact the business as set out in the Notice of EGM.

The copy of the above Notice is also available on the website of the Company at [www.spml.co.in](http://www.spml.co.in)

Kindly take the above on record.

Thanking you,

**For SPML Infra Limited**

Swati  
Agarwal

Digitally signed  
by Swati Agarwal  
Date: 2024.04.04  
23:00:42 +05'30'

**Swati Agarwal**  
Company Secretary



## SPML INFRA LIMITED

CIN: L40106DL1981PLC012228

Registered Office: F 27/2, Okhla Industrial Area, Phase II, New Delhi – 110020

Tel.: 033-40091200, E-mail: cs@spml.co.in, Website: www.spml.co.in

### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF SPML INFRA LIMITED (“COMPANY”) WILL BE HELD THROUGH VIDEO CONFERENCING OR OTHER AUDIO VISUAL MEANS (“VC/OAVM”) ON FRIDAY THE 26<sup>TH</sup> DAY OF APRIL, 2024 AT 12.30 PM TO TRANSACT THE FOLLOWING BUSINESS:

#### SPECIAL BUSINESS:

**1. To approve the Memorandum of Understanding/Loan Agreement entered between the Company and the Promoter and Promoter Group**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**RESOLVED THAT** the Memorandum of Understanding (MOU)/Loan Agreement entered between the Promoter and Promoter group and the Company as approved by the Board of Directors of the Company at their meeting held on 27th March, 2024 for settlement of dues of promoters/ promoter group by conversion of Unsecured Loan into Equity, a copy of which MOU/agreement duly initialed by the Chairman is available for inspection, be and is hereby approved.

**RESOLVED FURTHER THAT** subject to applicable provisions of the act and other applicable laws, the Board to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard.”

**2. To approve the Memorandum of Understanding/Loan Agreement entered between the Company and the Unsecured Creditor(s) (Non-Promoter(s))**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**RESOLVED THAT** the Memorandum of Understanding (MOU)/Loan Agreement entered between the Unsecured Creditor(s) and the Company as approved by the Board of Directors of the Company at their meeting held on 27th March, 2024 for settlement of dues of financial creditors by conversion of Unsecured Loan into Equity/Warrant, a copy of which MOU/agreement duly initialed by the Chairman is available for inspection, be and is hereby approved.

**RESOLVED FURTHER THAT** subject to applicable provisions of the act and other applicable laws, the Board to do all

such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard.”

**3. To approve the issuance of equity shares to Promoter and members of the Promoter Group for cash**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 62 read with Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations, 2018”), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“SEBI Takeover Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”) and other competent authorities including relevant Stock Exchanges and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities, as applicable, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the Shareholders of the Company be and is hereby accorded, to create, offer, allot and issue, in one or more tranches, upto a maximum of 12,65,182 ( Twelve Lakh Sixty Five Thousand One Hundred Eighty Two Only) fully paid-up equity shares of the Company, having face value of Rs.2/- (Rupees Two Only) each, at an issue price of Rs. 118.56/- per equity share

(including a premium of Rs. 116.56/- per equity share) aggregating upto Rs. 150,000,000/- (Rupees Fifteen Crore Only) for cash consideration to the promoter and promoter group (hereinafter referred to as the "Proposed Allottees") the list of which is provided in the explanatory statement.

**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for the Preferential Issue of the Equity Shares is 27th March, 2024, being the date 30 days prior to the date of the Extra-Ordinary General Meeting ("Relevant Date").

**RESOLVED FURTHER THAT** the equity shares to be allotted in terms of this resolution shall be made fully paid up at the time of allotment and shall rank pari-passu with the existing equity shares of the Company in all respects and be listed on BSE & NSE where the equity share of the Company are currently listed and the same shall be subject to lock-in for such period that may be prescribed under the SEBI ICDR Regulations, 2018.

**RESOLVED FURTHER THAT** the Shares so allotted to the proposed allottees under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under and that the Allotment of Shares shall only be made in dematerialized form.

**RESOLVED FURTHER THAT** pursuant to the provisions of the SEBI ICDR Regulations, 2018 the equity shares shall be allotted within a period of fifteen (15) days from the date of passing of this special resolution provided that where the allotment of equity shares is pending on account of pendency of any approvals for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of fifteen (15) days from the date of such approval or such other extended period as may be permitted under the applicable SEBI ICDR Regulations, 2018 as amended from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, any of the Director or the Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as it may, at its discretion deem necessary, desirable, incidental for such purpose, including without limitation, issuing clarifications on the offer, making any application etc., to the concerned statutory and regulatory authorities appointment of consultants, solicitors, or any other agencies as may be required, and entering into arrangements for listing, trading, depository services and such other arrangements and / or agreements as the case may be and also to seek listing of the equity shares with the stock exchanges where the equity shares of the Company are presently listed, with power on behalf of the Company to settle any questions,

difficulties or doubts that may arise in this regard to any such issue, offer or allotment of equity shares and in complying with any regulations, and to execute all such deeds, documents, writings, agreements, applications, forms, in connection with the proposed issue as they may in their absolute discretion deem fit."

**4. To approve the issuance of equity shares to promoter and members of the promoters group by conversion of existing Unsecured Loan on preferential basis**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62 read with Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations, 2018"), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI Takeover Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI") and other competent authorities including relevant Stock Exchanges and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities, as applicable, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the Shareholders of the Company be and is hereby accorded to create, offer, allot and issue upto a maximum of 1,265,182 (Twelve Lakh Sixty Five Thousand One Hundred Eighty Two) fully paid-up equity shares of the Company, having face value of Rs.2/- (Rupees Two Only) each, at an issue price of Rs. 118.56/- per equity share (including a premium of Rs 116.56 per equity share) aggregating up to Rs. 150,000,000/- (Rupees Fifteen Crore only) by conversion of existing Unsecured Loan into equity shares to the promoter and members of the promoter group (hereinafter referred to as the "Proposed Allottees") the list of which is provided in the

Explanatory Statement.

Sl No.	Name of the Proposed Allottees	Category	Maximum No. of Equity Shares to be allotted
1	Zoom Industrial Services Ltd	Promoter Group	785,678
2	SPML Industries Ltd		479,504

**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for the Preferential Issue of the equity shares is 27th March, 2024, being the date 30 days prior to the date of the Extra-Ordinary General Meeting ("Relevant Date").

**RESOLVED FURTHER THAT** the equity shares to be allotted in terms of this resolution shall be made fully paid up at the time of allotment and shall rank pari-passu with the existing equity shares of the Company in all respects and be listed on BSE & NSE where the equity share of the Company are currently listed and the same shall be subject to lock-in for such period that may be prescribed under the SEBI ICDR Regulations, 2018.

**RESOLVED FURTHER THAT** the Shares so allotted to the proposed allottees under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under and that the Allotment of Shares shall only be made in dematerialized form.

**RESOLVED FURTHER THAT** pursuant to the provisions of the SEBI ICDR Regulations, 2018 the equity shares shall be allotted within a period of fifteen (15) days from the date of passing of this special resolution provided that where the allotment of equity shares is pending on account of pendency of any approvals for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of fifteen (15) days from the date of such approval or such other extended period as may be permitted under the applicable SEBI ICDR Regulations, 2018.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, any of the Director or the Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as it may, at its discretion deem necessary, desirable, incidental for such purpose, including without limitation, issuing clarifications on the offer, making any application etc., to the concerned statutory and regulatory authorities appointment of consultants, solicitors, or any other agencies as may be required, and entering into arrangements for listing, trading, depository services and such other arrangements and / or agreements as the case may be and also to seek

listing of the equity shares with the stock exchanges where the equity shares of the Company are presently listed, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard to any such issue, offer or allotment of equity shares and in complying with any regulations, and to execute all such deeds, documents, writings, agreements, applications, forms, in connection with the proposed issue as they may in their absolute discretion deem fit."

**5. To approve the conversion of part of the outstanding loans of the lenders of the Company as standing in the books of the Company into the Equity Shares as a part of the Restructuring of the debt of the Company on preferential basis**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the Deed of Assignment dated 29th August, 2023 by the Lenders of the Company to the National Assets Reconstruction Company Ltd (NARCL), provisions of Section 62 read with Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with restructuring of the debt of the Company vide Sanction Letter dated 14th March, 2024 of India Debt Resolution Company Limited (IDRCL), an exclusive resolution entity of National Asset Reconstruction Company Ltd (NARCL) and the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations, 2018"), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI Takeover Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI") and other competent authorities including relevant Stock Exchanges and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities, as applicable, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution),

the consent of the Shareholders of the Company be and is hereby accorded, to convert the principal portion of the unsustainable debt pursuant to the sanction letter for restructuring of debt from India Debt Resolution Company Ltd (IDRCL), an exclusive resolution entity of NARCL into equity shares by creation, offering, issuance and allotment upto a maximum of 7,500,272 (Seventy Five Lakh Two Hundred Seventy Two Only ) fully paid-up equity shares of the Company, having face value of Rs.2/- (Rupees Two Only) each, at an issue price of Rs. 118.56/- per equity share (including a premium of Rs. 116.56/- per equity share) aggregating upto Rs. 889,232,199/- (Rupees Eighty Eight Crore Ninety Two Lakh Thirty Two Thousand One Hundred Ninety Nine Only)/- to the National Asset Reconstruction Company Ltd (NARCL)“the lender” (hereinafter referred to as the “Proposed Allottees”)

**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for the Preferential Issue of the Equity Shares is 27th March, 2024, being the date 30 days prior to the date of the Extra-Ordinary General Meeting (“Relevant Date”).

**RESOLVED FURTHER THAT** the aforesaid issue of Equity Shares shall be subject to the following terms and conditions:

- a) The Shares so allotted to the proposed allottees under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under;
- b) Allotment of Shares shall only be made in dematerialized form; and
- c) Equity Shares shall be subject to lock-in for such period that may be prescribed under the SEBI ICDR Regulations, 2018.

**RESOLVED FURTHER THAT** the equity shares to be allotted in terms of this resolution shall be made fully paid up at the time of allotment and shall rank pari-passu with the existing equity shares of the Company in all respects and that the Equity Shares so allotted shall be entitled to the dividend declared, if any, including other corporate benefits, if any. The issue and allotment of Equity Shares be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and be listed on BSE & NSE where the equity share of the Company are currently listed.

**RESOLVED FURTHER THAT** pursuant to the provisions of the SEBI ICDR Regulations, 2018 the equity shares shall be allotted within a period of fifteen (15) days from the date of passing of this special resolution provided

that where the allotment of equity shares is pending on account of pendency of any approvals for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of fifteen (15) days from the date of such approval or such other extended period as may be permitted under the applicable SEBI ICDR Regulations, 2018.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, any of the Director or the Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as it may, at its discretion deem necessary, desirable, incidental for such purpose, including without limitation, issuing clarifications on the offer, making any application etc., to the concerned statutory and regulatory authorities appointment of consultants, solicitors, or any other agencies as may be required, and entering into arrangements for listing, trading, depository services and such other arrangements and / or agreements as the case may be and also to seek listing of the equity shares with the stock exchanges where the equity shares of the Company are presently listed, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard to any such issue, offer or allotment of equity shares and in complying with any regulations, and to execute all such deeds, documents, writings, agreements, applications, forms, in connection with the proposed issue as they may in their absolute discretion deem fit.”

**6. To approve the conversion of part of the outstanding loans of the lenders of the Company as standing in the books of the Company into the Zero Coupon Non-Convertible Debentures (NCDs) of the Company in relation to restructuring of the debt of the Company on private placement basis**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 62 read with Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with restructuring of the debt of the Company and the provisions of the Memorandum and Articles of Association of the Company, the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”) and other competent authorities including relevant Stock Exchanges and subject to the approval of lenders on any other terms of the sanction letter and any other terms subject to the

approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities, as applicable, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the Shareholders of the Company be and is hereby accorded, to convert the remaining principal portion of the unsustainable debt after deducting the value of the equity shares issued to NARCL (as per Agenda item no. 6 above) into Unlisted, Secured Zero Coupon Non-Convertible Debentures (NCDs) upto 60,10,768 (Sixty Lakh Ten Thousand Seven Hundred Sixty Eight Only) NCDs of the Company of a face value of Rs.1000/- each for a value not exceeding upto Rs. 6,010,767,801/-(Six Hundred One Crore Seven Lakh Sixty Seven Thousand Eight Hundred One Only)to the National Asset Reconstruction Company Ltd (NARCL)"the lender" (hereinafter referred to as the "Proposed Allottees")on private placement basis.

**RESOLVED FURTHER THAT** the NCDs offered, issued and allotted (including upon conversion wherever applicable) shall be in dematerialised form

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to Committee of Directors / any Director(s) / Chief Financial Officer / Company Secretary or other persons authorized by the Board (the "Board") for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution (to the extent the delegation is permissible under applicable laws) and accept any alteration(s) or modification(s) as they may deem fit and proper and give such direction(s) as may be necessary to settle any question or difficulty that may arise in this regard.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board of directors, or any committee or person duly authorized by the Board of directors, including any director, the Chief Financial Officer and the Company Secretary ("Authorized Party") be and is hereby authorized to negotiate, modify, sign, execute, register, deliver including sign any declarations, subscription agreement, other necessary agreements, deeds, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory

authorities, if any) (the "Transaction Documents") (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the "Ancillary Documents") as may be necessary or required for the aforesaid purpose including, to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by the Company under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds mentioned herein as they may deem necessary in connection with the issue of the aforesaid securities and matters connected therewith.

**RESOLVED FURTHER THAT** the Authorized Party be and is hereby authorized to appoint advisors and all such agencies as are or may be required to be appointed, involved or concerned in the issue and allotment of securities and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies as may be required from time to time."

**7. To approve the issuance of Warrants to Promoter and members of the Promoter Group on preferential basis in cash**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 62 read with Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and the other applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations, 2018"), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI Takeover Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI") and other competent

authorities including relevant Stock Exchanges where the equity shares of the Company are listed and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities, as applicable, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the Shareholders of the Company be and is hereby accorded, to offer, issue and allot, from time to time in one or more tranches, upto a maximum of 4,217,274 (Forty Two Lakh Seventeen Thousand Two Hundred Seventy Four Only) warrants, each convertible/exchangeable for 1 (One) fully paid-up equity shares of the Company having face value of Rs.2/- (Rupees Two Only) each, at an issue price of Rs. 118.56/- ("Share Warrant issue price") aggregating upto Rs. 500,000,000/- (Rupees Fifty Crore Only) which may be exercised in one or more tranches within 18 months from the date of allotment of such warrant to the promoter group (hereinafter referred to as the "Proposed Allottees") the list of which is provided in the explanatory statement.

**RESOLVED FURTHER THAT** the Warrants offered and issued on the following terms and conditions:

1. **Form:** The warrant shall be allotted in dematerialised form and shall be rupee denominated, unsecured, unlisted, unrated, compulsorily convertible and subject to the provisions of the Companies Act, 2013, (Issue of Capital and Disclosures Requirements) Regulations 2018 and the Memorandum and Articles of Association of the Company.
2. **Price:** the minimum amount of Rs. 125,000,000/- (Rupees Twelve Crore Fifty Lakh Only), which is equivalent to 25% of the Warrants Issue Price, shall be paid at the time of subscription and allotment of warrant. The warrant holder will be required to make further payments of Rs. 375,000,000/- (Rupees Thirty Seven Crore Fifty Lakh Only), which is equivalent to 75% of the Warrants Issue Price, at the time of exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s) of the Company ("Warrant Exercise Amount").
3. **Conversion Ratio / Other Conversion Terms:** Each warrants shall be convertible into 1 (One) equity shares of the Company having a face value of Rs.2/- (Rupees Two Only) each in such a manner that the shareholding of promoter and promoter group shall not exceed 5% of the expanded paid-up capital after the conversion in any financial year.

The warrants shall be converted into equity shares of the Company, as per the conversion ratio specified above within 18 months from the date of allotment as specified in the ICDR Regulations, at the conversion price of Rs. 118.56/- including premium of Rs. 116.56/- per share in one or more tranches.

4. **Interest:** The warrants shall carry 'nil' interest.
5. **Voting:** The warrants shall not carry any voting rights.
6. **Lock-in:** the Warrants allotted in terms of this resolution shall be subject to lock-in as specified in the provisions of the SEBI ICDR Regulation, 2018.
7. **Amendment of terms:** The Board/Committee may, subject to the applicable laws and consent of the Warrant Holders, vary the terms of allotment and / or conversion of the Warrants, from time to time, as it may think fit in the best interest of the Company.

**RESOLVED FURTHER THAT** in accordance with Regulation 161(a) of the ICDR Regulations, the "Relevant Date", for determining the price of the warrant and the equity shares to be allotted to the Proposed Allottees pursuant to conversion of warrant allotted on a preferential basis, is 27th March, 2024, being a date which is 30 (Thirty) days prior to the date on which the meeting of shareholders is to be held to consider the proposed preferential issue.

**RESOLVED FURTHER THAT** the equity shares to be allotted pursuant to conversion of warrants in terms of this resolution shall be made fully paid up at the time of allotment and shall rank pari-passu with the existing equity shares of the Company in all respects and be listed on BSE & NSE where the equity share of the Company are currently listed and the same shall be subject to lock-in for such period that may be prescribed under the SEBI ICDR Regulations, 2018.

**RESOLVED FURTHER THAT** pursuant to the provisions of the SEBI ICDR Regulations, 2018 the warrants shall be allotted within a period of fifteen (15) days from the date of passing of this special resolution provided that where the allotment of equity shares is pending on account of pendency of any approvals for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of fifteen (15) days from the date of such approval or such other extended period as may be permitted under the applicable SEBI ICDR Regulations, 2018 as amended from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, any of the Director or the Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as it may, at its discretion deem necessary, desirable, incidental for such

purpose, including without limitation, issuing clarifications on the offer, making any application etc., to the concerned statutory and regulatory authorities appointment of consultants, solicitors, or any other agencies as may be required, and entering into arrangements for listing, trading, depository services and such other arrangements and / or agreements as the case may be and also to seek listing of the equity shares with the stock exchanges where the equity shares of the Company are presently listed, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard to any such issue, offer or allotment of equity shares and in complying with any regulations, and to execute all such deeds, documents, writings, agreements, applications, forms, in connection with the proposed issue as they may in their absolute discretion deem fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any other committee of the Board to give effect to this resolution.”

**8. To approve the issuance of Warrants to Promoter and members of the Promoter Group on preferential basis by conversion of existing unsecured loan**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62 read with Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and the other applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations, 2018”), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“SEBI Takeover Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”) and other competent authorities including relevant Stock Exchanges where the equity shares of the Company are listed and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities, as applicable, and subject to such conditions and modifications as may be prescribed by any of them

while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the Shareholders of the Company be and is hereby accorded, to offer, issue and allot, from time to time in one or more tranches, upto a maximum of 1,052,579 (Forty Ten Lakh Fifty Two Thousand Five Hundred Seventy Nine Only) warrants, each convertible/exchangeable for 1 (One) fully paid-up equity shares of the Company having face value of Rs.2/- (Rupees Two Only) each, at an issue price of Rs. 118.56/- (“Share Warrant issue price”) aggregating upto Rs. 124,793,775/- (Rupees Twelve Crore Forty Seven Lakh Ninety Three Thousand Seven Hundred Seventy Five Only) which may be exercised in one or more tranches within 18 months from the date of allotment of such warrant to M/s SPML Industries Ltd; the promoter group (hereinafter referred to as the “Proposed Allottees”).

**RESOLVED FURTHER THAT** the Warrants offered and issued on the following terms and conditions:

- 1. Form:** The warrant shall be allotted in dematerialised form and shall be rupee denominated, unsecured, unlisted, unrated, compulsorily convertible and subject to the provisions of the Companies Act, 2013, (Issue of Capital and Disclosures Requirements) Regulations 2018 and the Memorandum and Articles of Association of the Company.
- 2. Price:** the minimum amount of Rs. 31,198,444/- (Rupees Three Crore Eleven Lakh Ninety Eight Thousand Four Hundred Forty Four Only), which is equivalent to 25% of the Warrants Issue Price, shall be adjusted at the time of subscription and allotment of warrant. The balance amount of Rs. 93,595,331/- (Rupees Nine Crore Thirty Five Lakh Ninety Five Thousand Three Hundred Thirty One Only), which is equivalent to 75% of the Warrants Issue Price, shall be adjusted at the time of exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s) of the Company (“Warrant Exercise Amount”).
- 3. Conversion Ratio / Other Conversion Terms:** Each warrants shall be convertible into 1 (One) equity shares of the Company having a face value of Rs.2/- (Rupees Two Only) each in such a manner that the shareholding of promoter and promoter group shall not exceed 5% of the expanded paid-up capital after the conversion in any financial year.

The warrants shall be converted into equity shares of the Company, as per the conversion ratio specified above within 18 months from the date of allotment as specified in the ICDR Regulations, at the conversion



price of Rs. 118.56/- including premium of Rs. 116.56/- per share in one or more tranches.

4. **Interest:** The warrants shall carry 'nil' interest.
5. **Voting:** The warrants shall not carry any voting rights.
6. **Lock-in:** the Warrants allotted in terms of this resolution shall be subject to lock-in as specified in the provisions of the SEBI ICDR Regulation, 2018.
7. **Amendment of terms:** The Board/Committee may, subject to the applicable laws and consent of the Warrant Holders, vary the terms of allotment and / or conversion of the Warrants, from time to time, as it may think fit in the best interest of the Company.

**RESOLVED FURTHER THAT** in accordance with Regulation 161(a) of the ICDR Regulations, the "Relevant Date", for determining the price of the warrant and the equity shares to be allotted to the Proposed Allottees pursuant to conversion of warrant allotted on a preferential basis, is 27th March, 2024, being a date which is 30 (Thirty) days prior to the date on which the meeting of shareholders is to be held to consider the proposed preferential issue.

**RESOLVED FURTHER THAT** the equity shares to be allotted pursuant to conversion of warrants in terms of this resolution shall be made fully paid up at the time of allotment and shall rank pari-passu with the existing equity shares of the Company in all respects and be listed on BSE & NSE where the equity share of the Company are currently listed and the same shall be subject to lock-in for such period that may be prescribed under the SEBI ICDR Regulations, 2018.

**RESOLVED FURTHER THAT** pursuant to the provisions of the SEBI ICDR Regulations, 2018 the warrants shall be allotted within a period of fifteen (15) days from the date of passing of this special resolution provided that where the allotment of equity shares is pending on account of pendency of any approvals for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of fifteen (15) days from the date of such approval or such other extended period as may be permitted under the applicable SEBI ICDR Regulations, 2018 as amended from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, any of the Director or the Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as it may, at its discretion deem necessary, desirable, incidental for such purpose, including without limitation, issuing clarifications on the offer, making any application etc., to the concerned statutory and regulatory authorities appointment of consultants, solicitors, or any other agencies as may

be required, and entering into arrangements for listing, trading, depository services and such other arrangements and / or agreements as the case may be and also to seek listing of the equity shares with the stock exchanges where the equity shares of the Company are presently listed, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard to any such issue, offer or allotment of equity shares and in complying with any regulations, and to execute all such deeds, documents, writings, agreements, applications, forms, in connection with the proposed issue as they may in their absolute discretion deem fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any other committee of the Board to give effect to this resolution."

9. **To approve the issuance of Warrants to Unsecured Creditor by way of conversion of loan on preferential basis**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 62 read with Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and the other applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations, 2018"), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI Takeover Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI") and other competent authorities including relevant Stock Exchanges where the equity shares of the Company are listed and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities, as applicable, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any committee which the Board has constituted or may constitute to

exercise its powers, including the powers conferred by this resolution), the consent of the Shareholders of the Company be and is hereby accorded, to offer, issue and allot, from time to time in one or more tranches, upto a maximum of 1,897,773 (Eighteen Lakh Ninety Seven Thousand Seven Hundred Seventy Three Only) warrants, each convertible/ exchangeable for 1 (one) fully paid-up equity shares of the Company having face value of Rs.2/- (Rupees Two Only) each, at an issue price of Rs. 118.56/- ("Share Warrant issue price") aggregating upto Rs. 225,000,000/- (Rupees Twenty Two Crore Fifty Lakh Only) by way of conversion of existing unsecured loan in the books of the Company which may be exercised in one or more tranches within 18 months from the date of allotment of such warrant to M/s Delhi Waste Management Ltd, unsecured creditor (non-promoter) (hereinafter referred to as the "Proposed Allottees").

**RESOLVED FURTHER THAT** the Warrants offered and issued on the following terms and conditions:

1. **Form:** The warrant shall be allotted in dematerialised form and shall be rupee denominated, unsecured, unlisted, unrated, compulsorily convertible and subject to the provisions of the Companies Act, 2013, (Issue of Capital and Disclosures Requirements) Regulations 2018 and the Memorandum and Articles of Association of the Company.
2. **Price:** The minimum amount of Rs. 56,250,000/- (Rupees Five Crore Sixty Two Lakh Fifty Thousand Only), which is equivalent to 25% of the Warrants Issue Price, shall be adjusted at the time of subscription and allotment of warrant. The balance amount of Rs. 168,750,000/- (Rupees Sixteen Crore Eighty Seven Lakh Fifty Thousand Only) Which is equivalent to 75% of the Warrants Issue Price shall be adjusted at the time of exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s) of the Company ("Warrant Exercise Amount").
3. **Conversion Ratio / Other Conversion Terms:** Each warrants shall be convertible into 1 (One) equity shares of the Company having a face value of Rs.2/- (Rupees Two Only) each, any fraction on the conversion may be ignored.  
  
The warrants shall be converted into equity shares of the Company, as per the conversion ratio specified above within 18 months from the date of allotment as specified in the ICDR Regulations, at the conversion price of Rs. 118.56/- including premium of Rs. 116.56/- per share in one or more tranches.
4. **Interest:** The warrants shall carry 'nil' interest.
5. **Voting:** The warrants shall not carry any voting rights.

6. **Lock-in:** the Warrants allotted in terms of this resolution shall be subject to lock-in as specified in the provisions of the SEBI ICDR Regulation, 2018.

7. **Amendment of terms:** The Board/Committee may, subject to the applicable laws and consent of the Warrant Holders, vary the terms of allotment and / or conversion of the Warrants, from time to time, as it may think fit in the best interest of the Company.

**RESOLVED FURTHER THAT** in accordance with Regulation 161(a) of the ICDR Regulations, the "Relevant Date", for determining the price of the warrant and the equity shares to be allotted to the Proposed Allottees pursuant to conversion of warrant allotted on a preferential basis, is 27th March, 2024, being a date which is 30 (Thirty) days prior to the date on which the meeting of shareholders is to be held to consider the proposed preferential issue.

**RESOLVED FURTHER THAT** the equity shares to be allotted pursuant to conversion of warrants in terms of this resolution shall be made fully paid up at the time of allotment and shall rank pari-passu with the existing equity shares of the Company in all respects and be listed on BSE & NSE where the equity share of the Company are currently listed and the same shall be subject to lock-in for such period that may be prescribed under the SEBI ICDR Regulations, 2018.

**RESOLVED FURTHER THAT** pursuant to the provisions of the SEBI ICDR Regulations, 2018 the warrants shall be allotted within a period of fifteen (15) days from the date of passing of this special resolution provided that where the allotment of equity shares is pending on account of pendency of any approvals for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of fifteen (15) days from the date of such approval or such other extended period as may be permitted under the applicable SEBI ICDR Regulations, 2018 as amended from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, any of the Director or the Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as it may, at its discretion deem necessary, desirable, incidental for such purpose, including without limitation, issuing clarifications on the offer, making any application etc., to the concerned statutory and regulatory authorities appointment of consultants, solicitors, or any other agencies as may be required, and entering into arrangements for listing, trading, depository services and such other arrangements and / or agreements as the case may be and also to seek listing of the equity shares with the stock exchanges where the equity shares of the Company are presently listed, with power on behalf of the Company to settle any questions,

difficulties or doubts that may arise in this regard to any such issue, offer or allotment of equity shares and in complying with any regulations, and to execute all such deeds, documents, writings, agreements, applications, forms, in connection with the proposed issue as they may in their absolute discretion deem fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any other committee of the Board to give effect to this resolution.”

#### **10. Shifting of the Registered Office of the Company**

**“RESOLVED THAT** pursuant to the provisions of Sections 12, 13 and other applicable provisions, if any, of the Companies Act 2013 read with Rule 30 of the Companies (incorporation) Rules 2014 and other relevant Rules applicable, if any (including any statutory modification or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval of lenders and other applicable laws and regulations and subject to approval of the Central Government and/or any other authority as may be prescribed from time to time and subject to such permission(s), sanction(s) or approval(s) as may be required under the provisions of the said Act or under any other Law for the time being in force, the consent of the members of the Company be and is hereby accorded for shifting of the Registered Office of the Company from the “Union Territory of Delhi” to the State of “West Bengal” and accordingly, Clause II of the Memorandum of Association of the Company be altered and substituted by the following Clause:

#### ***II. The Registered Office of the Company will be situated in the State of West Bengal.***

**RESOLVED FURTHER THAT** upon the aforesaid resolution becoming effective, on receipt of the Order of the Central Government, the registered office of the Company be shifted from F-27/2, Okhla Industrial Area Phase-II, New Delhi -110020 situated under the jurisdiction of the Registrar of Companies, “Delhi” to 22, Camac Street, Block-A, 3rd Floor, Kolkata-700016, situated under the jurisdiction of Registrar of Companies, Kolkata in the state of “West Bengal”.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company (hereinafter called as the Board, which term shall be deemed to include any person(s) authorised and or any Committee of Directors, which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution or any of the Directors and Company Secretary of the Company be and are hereby authorized to do all such acts, deeds,

matters, and things and to execute all such documents, deeds, petitions, affidavits, and writings and filing the same with the Registrar of Companies, the Central Governments, or any other prescribed Authority, as may be necessary, incidental or conducive for the furtherance of aforesaid purpose and as it may deem fit in the interest of the Company and to agree to and make and accept such conditions, modification and alterations stipulated by any of the authorities, statutory or otherwise, while according approval, consents as may be considered necessary and to appoint counsels and advisors, file applications/ petitions, issue notice, advertisements, obtain orders of shifting of registered office from the concerned authorities and take such steps and to do such acts, deeds and things as they may deem necessary and proper in this matter.

#### **11. Relinquishment of Optionally Convertible Debentures (OCDs) issued to the lenders of the Company pursuant to SPML S4A Scheme**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of the Companies Act 2013 read with Rule relevant Rules applicable, if any (including any statutory modification or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations, subject to the approval of lenders and denentureholders and subject to such permission(s), sanction(s) or approval(s) as may be required under the provisions of the said Act or under any other Law for the time being in force, the consent of the members of the Company be and is hereby accorded to relinquish upto 52,39,067 (Fifty Two Lakh Thirty Nine Thousand Sixty Seven) Optionally Convertible Debentures (OCDs) issued to the consortium of lenders i.e. State Bank of India, Canara Bank, Punjab National Bank, ICICI Bank, Union Bank of India and Bank of Baroda (which is now assigned to National Asset Reconstruction Company Ltd, with the assignment of entire debt of the Consortium of lenders) pursuant to the implementation of Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) via Shareholders Resolution dated 20th November, 2017.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company (hereinafter called as the Board, which term shall be deemed to include any person(s) authorised and or any Committee of Directors, which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution or any of the Directors and Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters, and things and to execute all such documents, required for the furtherance of aforesaid purpose and

as it may deem fit in the interest of the Company and to agree to and to execute the corporate action and to do all such conditions, modification and alterations as may be considered necessary and take such steps and to do such acts, deeds and things as they may deem necessary and proper in this matter.

**By Order of the Board  
For SPML Infra Limited**

-sd-

Place: Kolkata

Swati Agarwal

Date: 27th March, 2024

Company Secretary

### Notes:

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.
2. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (the "MCA") vide its General Circular dated April 8, 2020, April 13, 2020 and May 5, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021 and May 05, 2022 (hereinafter, collectively referred as the "MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, has allowed companies to conduct their Extra Ordinary General Meetings (EGM) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical presence of the members at the common venue. In compliance with amended provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the EGM of the Company is being held through VC/OVAM on Friday, the 26<sup>th</sup> day of April, 2024 at 12.30 P.M. The Company has engaged the services of National Securities Depository Limited (NSDL) for this purpose.
3. The Company will conduct the EGM through VC/ OAVM from its Registered Office, i.e, F-27/2, Okhla Industrial Area, Phase-II, New Delhi- 110020, which shall be deemed to be venue of the meeting.
4. In accordance with the said requirement of the above MCA Circular and the SEBI Circular the Notice will be sent only through e-mail to those Shareholders whose mail ids are registered with the Company or the Registrar & Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd; or the Depository participants through electronic means only. The Notice of the Extra Ordinary General Meeting of the Company shall be available on the Company's website [www.spml.co.in](http://www.spml.co.in) and on the website of the Stock Exchanges where the equity shares of the Company are listed. The Notice shall also be available on the e-Voting website of NSDL viz., [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EGM 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, the EGM is being conducted through VC/OAVM, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. In pursuance of Section 113 of the Act and Rules framed thereunder, the institutional/ corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the purpose of participation and voting during the EGM. In this regard, the corporate members are requested to send a certified true copy of the board resolution pursuant to Section 113 of the Act, authorizing their representatives. The same can be sent through email to [info@spml.co.in](mailto:info@spml.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
7. Since the EGM will be held through VC/OAVM, Route map is not provided with the notice.
8. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. All documents referred to in the Notice and the Explanatory Statement shall be made available for inspection by the Members of the Company, without payment of fees upto and including the date of EGM. Members desirous of inspecting the same may send their requests at [cs@spml.co.in](mailto:cs@spml.co.in) from their registered e-mail addresses mentioning their names and folio numbers/demat account numbers.
10. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs/RTA.
11. In case of joint holders attending the EGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
12. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
13. Members holding shares in the same name or in the same order of names but in several folios are requested to consolidate them into one folio.

14. Non-resident Indian shareholders are requested to inform about the following immediately to the concerned Depository Participant, immediately of:-
    - a. The change in the residential status on return to India for permanent settlement.
    - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
  15. Members will be able to attend the EGM through VC or OAVM or view the live webcast of the EGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-Voting login credentials and selecting the EVEN for the EGM
  16. E-voting: In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, the Companies Management and Administration) Amendments Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, (as amended) and the Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India, and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 June 15, 2020, September 28, 2020, December 31, 2020, 08th December, 2021, 23rd June, 2021, 08th December, 2021 and 05th May, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. 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 on the date of the EGM will be provided by NSDL.
  17. Voting rights of the Members (for voting through remote e-voting shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 19th April, 2024. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date Friday, 19th April, 2024 shall only be entitled to avail the facility of remote e-voting.
  18. The login -id and password for participation and voting at the meeting has been separately provided along with this notice. Any Member as on the cut-off date who has not received the login id and password may obtain the same by sending a request at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).
  19. The Board of Director has appointed Mr. Tumul Maheshwari, Company Secretary in whole-time practice, New Delhi as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
  20. The results of remote e-voting and e- voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorized in this regard.
  21. The results declared along with the report of the scrutinizer shall be placed on the Company's website at [www.spml.co.in](http://www.spml.co.in) and on the website of NSDL immediately after the result is declared by the Chairman/Authorized Person and simultaneously communicated to the Stock Exchanges. Due to the current COVID 19 pandemic situation, the result shall not be displayed on the Notice Board of the Company at its Registered Office.
  22. Only those members who are present in the Meeting through VC or OAVM facility and have not cast their votes on resolutions through remote e-Voting and are otherwise not barred from doing so, shall be allowed to vote through e-Voting system during the EGM.
1. **Instructions For Members for Remote E-Voting and Joining General Meeting are as under:-**

The remote e-voting period begins on Tuesday, the 23rd day of April, 2024 at 09:00 A.M. and ends on Thursday the 25<sup>th</sup> day of April, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e Friday, 19th April, 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 Friday, 19th April, 2024.





**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: Log-in to NSDL e-Voting system**

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.	1.	Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDeAS</b> ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " <b>Access to e-Voting</b> " under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2.	If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> . Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>
	3.	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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.
	4.	Shareholders/Members can also download NSDL Mobile App " <b>NSDL Speede</b> " facility by scanning the QR code mentioned below for seamless voting experience.  <div data-bbox="764 969 1175 1218" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>     <b>Google Play</b></p>     </div>
Individual Shareholders holding securities in demat mode with CDSL	1.	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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.
	2.	After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b> . Click on <b>NSDL</b> to cast your vote.
	3.	If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>
	4.	Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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. <b>NSDL</b> 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. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. 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 abovementioned 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting 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?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.nsdl.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.*
4. 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'?
    - (i) 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'.
    - (ii) 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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 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.
7. 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 tumul11@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is, send through e-mail and holding shares as of the cut-off date i.e. **19<sup>th</sup> April, 2024** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. **1800 1020 990 and 1800 22 44 30** . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **19<sup>th</sup> April, 2024** may follow steps mentioned in the Notice of the EGM under Step 1:"Access to NSDL e-Voting system"(Above).
3. 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](http://www.evoting.nsdl.com) to reset the password.
4. In case of any queries, you may refer the Frequently Asked Question (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 18001020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **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 [cs@spml.co.in](mailto:cs@spml.co.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16digit DPID + CLID or 16digit 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 [cs@spml.co.in](mailto:cs@spml.co.in). If you are an Individual shareholders 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](mailto: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 EGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
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 EGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/ 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/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at [cs@spml.co.in](mailto:cs@spml.co.in) latest by 5.00 p.m. (IST) on Friday, 19th day of April, 2024.

6. 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 [cs@spml.co.in](mailto:cs@spml.co.in) latest by 5.00 p.m. (IST) on 19th day of April, 2024. The same will be replied by the company suitably
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the EGM.
10. Members who need assistance before or during the EGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call 1800 1020 990 / 1800 22 44 30

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS TO BE TRANSACTED:**

**Item No. 1, 4 & 8**

The Company has availed financial assistance of Rs. 150,000,000/- (Rupees Fifteen Crore Only) from various entities belonging to promoter group to meet the requirement of the resolution plan sanctioned by National Asset Reconstruction Company Ltd (NARCL) pursuant to restructuring of the debt of the Company. The Company requested the aforesaid promoter group to convert the said Unsecured Loan into Equity shares/ Warrants or any other Securities as they may deem fit. This will improve the net worth and cash flow of the Company and reduce interest liability of the Company.

Accordingly, the promoter group as mentioned below agreed to convert the said Unsecured Loan into Equity Shares of face value of Rs. 2/- each and Warrants of the Company. Accordingly, Board at its meeting held on 27th March, 2024 approved the conversion of Unsecured Loan of promoter group into Equity shares and Warrants of the Company subject to the approval of Shareholders.

Accordingly, the Board has resolved to offer, allot and issue upto 1,265,182 (Twelve Lakh Sixty Five Thousand One Hundred Eighty Two Only) Equity Shares of face value of Rs. 2/- each to the members of the promoter category at an issue price of Rs. 118.56/- per Equity Share (including a premium of Rs. 116.56/-) aggregating upto Rs. 150,000,000/- (Rupees Fifteen Crore only) by way of conversion of unsecured loan and the balance amount if any, less than one Equity shares at the aforesaid conversion price will be added with their outstanding balance.

The Board further resolved to offer, allot and issue upto 1,052,579 (Ten Lakh Fifty Two Thousand Five Hundred Seventy Nine Only) Warrant, each convertible/exchangeable for 1 (One) fully paid up equity shares of the Company of face value of Rs. 2/- each to M/s SPML Industries Ltd, members of the promoter group at an issue price of Rs. 118.56/- per Equity Share (including a premium of Rs. 116.56/-) aggregating upto Rs. 124,793,775/- (Rupees Twelve Crore Forty Seven Lakh Ninety Three Thousand Seven Hundred Seventy Five only) by way of conversion of unsecured loan which may be exercised in one or more tranches within 18 months from the date of allotment of such warrants.

The details of unsecured loan proposed to be converted into Equity Shares of the Company are as under:

Name of the Promoter/ Promoter Group	Amount of Unsecured Loan converted into Equity	Category before allotment of Equity	Category after allotment of Equity
Zoom Industrial Services Ltd	93,150,000	Promoter Group	Promoter Group
SPML Industries Ltd	56,850,000	Non-Promoter	Promoter Group

The information pertaining to the proposed allotment of equity share is stated below:

- a. **Objects of the Issue:** To increase the net worth of the Company and to reduce the future interest liability of the Company, it is proposed to convert the part of the unsecured loan of the promoter and members of the promoter group into fully paid up Equity Shares of the Company.
- b. **Maximum number of specified securities to be issued:** It is proposed to offer, allot and issue upto 1,265,182 (Twelve Lakh Sixty Five Thousand One Hundred Eighty Two Only) nos. of fully paid-up equity shares of the Company having a face value of Rs. 2 /- (Rupees Two Only) each.
- c. **Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the offer:** Except the members of the Promoter Group as aforesaid, none of the other Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Equity Shares proposed to be issued under this Preferential Allotment.
- d. **Pricing of the Issue:** The issue of equity shares will be at Rs. 118.56/-per Equity Share (including a premium of Rs. 116.56/-) which is calculated in accordance with the SEBI (ICDR) Regulations, 2018.
- e. **Basis on which the price has been arrived at along with report of the registered valuer:** Since the equity shares of the Company are listed and are frequently traded shares, the issue price shall be an amount not less than the minimum price determined in accordance with

Regulation 164 (1) of SEBI (ICDR) Regulations, 2018, and other applicable laws. The Floor Price is Rs. 118.56/- is determined as per pricing formula prescribed under Regulation 164 of SEBI ICDR for the Preferential Issue of warrants.

Further, the company has obtained the Valuation Report from an independent registered valuer namely Mr. Shreyansh M Jain, (Reg. No. IBBI/RV/03/2019/12124) in accordance with Regulation 166A of SEBI (ICDR) Regulations, 2018. The said valuation report is also available on the Company's website <https://www.spml.co.in/company-corporate-announcements>.

- f. **Relevant Date :** The 'Relevant Date' for the purpose of determining the issue price is 27th March, 2024, being the date which is 30 (Thirty) days prior to the date on which the meeting of shareholders is to be held to consider the proposed issue.
- g. **The class or classes of persons to whom the allotment is proposed to be made:** The allotment is proposed to be made to the M/s Zoom Industrial Services Ltd belonging to the Promoter Group and M/s SPML Industries Ltd shall also be categorized as Member of the promoter group after allotment of Equity Shares.
- h. **Shareholding Pattern of the issuer before and after the issue:** The shareholding pattern of the Company before and after considering all the preferential issues under this Notice is provided in an Annexure 1 forming part of this Notice.
- i. **Proposed time within which allotment shall be completed :** As required under the SEBI (ICDR) Regulations, 2018, the Company shall complete the allotment of Equity Shares on or before the expiry of 15 days from the date of passing of this resolution by the shareholders granting consent for issue, provided that in case the allotment is pending on account of pendency of any approval for such allotment by any regulatory authority or the central government, then the allotment shall be completed within 15 days from the date of receipt of such approval.
- j. **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees :** The names of the proposed allottees and the identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees is as follows:

Sl. No.	Name of the Allottees	Category	Ultimate Beneficial Owner
1	M/s Zoom Industrial Services Ltd	Promoter Group,	Mr. Subhash Chand Sethi
2	M/s SPML Industries Ltd	Body Corporate	Mr. Sushil Kumar Sethi

**k. Percentage of Post issue Preferential Issue Capital that may be held by the Proposed Allottees:**

Sl. No.	Name of the Allottees	Pre-Preferential Shareholding		No. of Shares proposed to be allotted	Post-Preferential Shareholding	
		No. of Shares	%		(No. of Shares)	%
1	M/s Zoom Industrial Services Ltd	7,474,600	15.26	785,678	11,414,799	17.25**
2	M/s SPML Industries Ltd	-	-	479,504	1,532,083	2.32**

\*\* After considering all the proposed allotments in this notice

- l. Changes in control, if any, in the Company consequent to the issue:** There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares except M/s SPML Industries Ltd shall be reclassified into promoter group after allotment of Equity Shares.
- m. Number of persons to whom allotment has already been made during the year, in terms of Number of Securities as well as Price :** The Company has not come up with any issue of securities during the financial year 2024-25.
- n. Justification for the allotment proposed to be made for consideration other than cash together with the Valuation Report of the Registered Valuer :** This allotment is proposed to be made to Proposed allottees, as aforesaid in lieu of conversion of their existing unsecured loan. Hence, it is not an allotment being made for consideration other than cash.
- o. Lock in restrictions :** The equity shares to be issued and allotted to the proposed allottee shall be subject to lock-in as per the requirement of the provisions of the SEBI (ICDR) Regulations, 2018.
- p. Certificate from Practicing Company Secretary:** A certificate from the Practicing Company Secretary of the Company, certifying that the proposed issue is being made in accordance with the extant regulations of the SEBI ICDR Regulations, 2018 shall be placed before the shareholders at the Extraordinary General Meeting of the Company. The Certificate is also available on the Company's website <https://www.spml.co.in/company-corporate-announcements>.
- q. Undertaking to re-compute the price:** The Company hereby undertakes that it shall re-compute the price of the equity shares specified above in terms of the provisions of the SEBI ICDR Regulations, 2018 where it is required to do so.
- r. Undertaking to put under Lock-in till the recomputed price is paid:** The Company hereby undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, 2018, the specified securities shall continue to be locked- in till the time such amount is paid by the allottees.
- s. Undertaking:** In accordance with SEBI ICDR Regulations 2018;
- all the Equity Shares held by the proposed allottees in the Company are in dematerialized form only;
  - The proposed Allottees has not sold/transferred any Equity Shares of the Company during the 90 trading days preceding the Relevant Date.
  - No person belonging to the promoter group has previously subscribed to any warrants of the Company but failed to exercise them in the last one year;
- t. Disclosure pertaining to wilful defaulters or a fraudulent Borrower :** Neither the Company nor any of its promoters or directors is willful defaulters or a fraudulent Borrower.
- u. Disclosure regarding fugitive Economic Offender:** None of the Promoters of Directors of the Company are fugitive economic offenders.
- v. Current and proposed Status of the Proposed Allottee post preferential issue:-** The proposed allotment shall be made to the promoter group and after allotment there will be no change in the status of the proposed allottees except M/s SPML Industries Ltd shall also be included as a promoter group shareholder after the aforesaid allotment of Equity Shares.
- The information pertaining to the proposed allotment of warrant is stated below:**
- Objects of the Issue:** To increase the net worth of the Company and to reduce the future interest liability of the Company, it is proposed to convert the part of the unsecured loan of the promoter and members of the promoter group into warrants of the Company.
  - Maximum number of specified securities to be issued:** It is proposed to create, offer, allot and issue upto 1,052,579 (Ten Lakh Fifty Two Thousand Five Hundred Seventy Nine Only) Warrants, each exchangeable/convertible into 1 (One) fully paid up equity Shares of the Company having a face value of Rs. 2 /- (Rupees Two Only) each.
- The minimum amount of Rs. 31,198,444/- (Rupees Three Crore Eleven Lakh Ninety Eight Thousand Four Hundred Forty Four Only), which is equivalent to 25% of the Warrants

Issue Price, shall be adjusted at the time of subscription and allotment of warrant. The balance amount of Rs. 93,595,331/- (Rupees Nine Crore Thirty Five Lakh Ninety Five Thousand Three Hundred Thirty One Only) Which is equivalent to 75% of the Warrants Issue Price shall be adjusted at the time of exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s) of the Company ("Warrant Exercise Amount").

- c. Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the offer:** Except M/s SPML Industries Ltd, who will be classified as member of the promoter group after allotment of Equity Shares, none of the other Promoters, Directors or Key Managerial Personnel of the Company intends to the said offer.
- d. Pricing of the Issue:** The issue of warrants to the will be at Rs. 118.56/-per warrant which is calculated in accordance with the SEBI (ICDR) Regulations, 2018.
- e. Basis on which the price has been arrived at along with report of the registered valuer:** Since the equity shares of the Company are listed and are frequently traded shares, the issue price shall be an amount not less than the minimum price determined in accordance with Regulation 164 (1) of SEBI (ICDR) Regulations, 2018, and other applicable laws. The Floor Price is Rs. 118.56/- is determined as per pricing formula prescribed under Regulation 164 of SEBI ICDR for the Preferential Issue of warrants.

Further, the company has obtained the Valuation Report from an independent registered valuer namely Mr. Shreyansh M Jain, (Reg. No. IBBI/RV/03/2019/12124) in accordance with Regulation 166A of SEBI (ICDR) Regulations, 2018. The said valuation report is also available on the Company's website <https://www.spml.co.in/company-corporate-announcements>.

- f. Relevant Date :** The 'Relevant Date' for the purpose of determining the issue price is 27th March, 2024, being the date which is 30 (Thirty) days prior to the date on which the meeting of shareholders is to be held to consider the proposed issue.
- g. The class or classes of persons to whom the allotment is proposed to be made:** The allotment is proposed to be made to M/s SPML Industries Ltd. who will be classified as member of the promoter group after allotment of equity share
- h. Shareholding Pattern of the issuer before and after the issue:** The shareholding pattern of the Company before and after considering all the preferential issues under this Notice is provided in an Annexure 1 forming part of this Notice.
- i. Proposed time within which allotment shall be completed :** As required under the SEBI (ICDR) Regulations, 2018 the Company shall complete the allotment of Equity Shares on or before the expiry of 15 days from the date of passing of this resolution by the shareholders granting consent for issue, provided that in case the allotment is pending on account of pendency of any approval for such allotment by any regulatory authority or the central government, then the allotment shall be completed within 15 days from the date of receipt of such approval.
- j. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees :** The names of the proposed allottees and the identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees is as follows:

Sl. No.	Name of the Allottees	Category	Ultimate Beneficial Owner
1	M/s SPML Industries Ltd	Body Corporate	Mr. Sushil Kumar Sethi

**k. Percentage of Post issue Preferential Issue Capital that may be held by the Proposed Allottees:**

Sl. No.	Name of the Allottees	Pre-Preferential Shareholding after allotment of all the above proposed Equity Shares		Maximum No. of Equity Shares proposed to be allotted pursuant to conversion of warrants	Post-Preferential Shareholding on allotment of Equity after conversion of warrant	
		No. of Shares	%		(No. of Shares)	%
1	M/s SPML Industries Ltd	479,504	0.81	1,052,579	1,532,083	2.32*

\* After considering all the proposed allotments in this notice

- l. Changes in control, if any, in the Company consequent to the issue:** There shall be no change in the management or control of the Company pursuant to the aforesaid issue.
- m. Number of persons to whom allotment has already been made during the year, in terms of Number of Securities as well as Price :** The Company has not come up with any issue of securities during the financial year 2024-25.

- n. **Justification for the allotment proposed to be made for consideration other than cash together with the Valuation Report of the Registered Valuer** : This allotment is proposed to be made to aforesaid Proposed allottees, for conversion of the existing unsecured loan. Hence, it is not an allotment being made for consideration other than cash.
- o. **Lock in restrictions** : The warrants allotted and the resultant equity shares to be issued and allotted upon exercise of right attached to the warrants shall be subject to lock-in as per the requirement of the provisions of the SEBI (ICDR) Regulations, 2018.
- p. **Certificate from Practicing Company Secretary**: A certificate from the Practicing Company Secretary of the Company, certifying that the proposed issue is being made in accordance with the extant regulations of the SEBI ICDR Regulations, 2018 shall be placed before the shareholders at the Extraordinary General Meeting of the Company. The Certificate is also available on the Company's website <https://www.spml.co.in/company-corporate-announcements>.
- q. **Undertaking to re-compute the price**: The Company hereby undertakes that it shall re-compute the price of the equity shares specified above in terms of the provisions of the SEBI ICDR Regulations, 2018 where it is required to do so.
- r. **Undertaking to put under Lock-in till the recomputed price is paid**: The Company hereby undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, 2018, the specified securities shall continue to be locked- in till the time such amount is paid by the allottees.
- s. **Disclosure pertaining to wilful defaulters or a fraudulent Borrower** : Neither the Company nor any of its promoters or directors is willful defaulters or a fraudulent Borrower.
- t. **Current and proposed Status of the Proposed Allottee post preferential issue:-** The proposed allotment shall be made to the unsecured Creditors of the Company and after allotment they will become the shareholders of the Company in the public category.
- u. **Material terms for issuance of Warrants**: The material terms for the preferential issue of warrants to the Proposed Allottees are as follows:
- i. **Tenure**: The Warrants shall be convertible into Equity Shares within 18 months from the date of allotment of Warrants.
  - ii. **Conversion Ratio**: The conversion ratio is 1 (One) Equity Share in lieu of each Warrant
  - iii. **Voting Rights**: The Warrants shall not carry any voting rights until they are converted into Equity Shares of the Company.

The Board of Directors of the Company believes that the proposed Issue is in the best interest of the Company and its Members. The Board, therefore, recommend the Special Resolution set out at item no. 1,4 & 8 for the approval of the members.

The Promoter-Directors namely Mr. Subhash Chand Sethi, Chairman and Whole Time Director and Mr. Sushil Kumar Sethi, Vice Chairman and Non-Executive Director of the Company and their relatives forming part of the Promoter Group of the Company have got an interest in this resolution to the extent of the equity shares that may be subscribed to by and allotted to the Promoter. Except the above, none of the existing Directors and Key Managerial Personnel and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

#### **Item No. 2 & 9**

Company has taken unsecured loan from various unsecured creditors to meet the working capital requirement of the Company and also to meet the criteria laid down in Sanction letter issued by National Asset Reconstruction Company Ltd (NARCL) pursuant to restructuring of debt of the Company.

Due to financial crunch and cash flow mismatch, Company is unable to discharge the liability of the aforesaid unsecured creditors (non-promoter). Hence, it is proposed to convert the outstanding loan of aforesaid financial creditors into Warrants of the Company as settlement terms which will also improve the cash flow and net worth of the Company reducing the future interest liability.

Accordingly, M/s Delhi Waste Management Ltd (non-promoter) agreed to convert their outstanding unsecured loan into warrant of the Company. Therefore, Board at its meeting held on 27th March, 2024 approved the aforesaid Memorandum of Understanding for conversion of upto Rs. 225,000,000/- (Rupees Twenty Two Crore Fifty Lakh Only) the outstanding unsecured loan into warrants of M/s Delhi Waste Management Ltd, unsecured creditors, subject to the approval of Shareholders. The balance amount if any, less than one Equity shares at the aforesaid conversion price will be write off accordingly.

Further, the Board has recommends to create, offer, allot and issue upto 18,97,773 (Eighteen Lakh Ninety Seven Thousand Seven Hundred Seventy Three Only) Warrants, each convertible/ exchangeable for 1 (One) fully paid up equity shares of the Company of face value of Rs. 2/- each to M/s Delhi Waste Management Ltd, Unsecured Creditors under non-promoter category on preferential basis at an issue price of Rs. 118.56/- aggregating upto Rs. 225,000,000/- (Rupees Twenty Two Crore Fifty Lakh only) by way of conversion of unsecured loan, which may be exercised into one or more tranches during 18 months from the date of allotment.

**The information pertaining to the proposed allotment of warrant is stated below:**

a. **Objects of the Issue:** To improve the net worth of the Company and to reduce the interest liability of the Company, it is proposed to convert the outstanding unsecured loan of aforesaid creditor into warrant of the Company.

b. **Maximum number of specified securities to be issued:** It is proposed to create, offer, allot and issue upto 18,97,773 (Eighteen Lakh Ninety Seven Thousand Seven Hundred Seventy Three Only) Warrants, each exchangeable/ convertible into 1 (One) fully paid up equity Shares of the Company having a face value of Rs. 2 /- (Rupees Two Only) each.

The minimum amount of Rs. 56,250,000/- (Rupees Five Crore Sixty Two Lakh Fifty Thousand Only), which is equivalent to 25% of the Warrants Issue Price, shall be adjusted at the time of subscription and allotment of warrant. The balance amount of Rs. 168,750,000/- (Rupees Sixteen Crore Eighty Seven Lakh Fifty Thousand Only) which is equivalent to 75% of the Warrants Issue Price shall be adjusted at the time of exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s) of the Company ("Warrant Exercise Amount").

c. **Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the offer:** The Equity Shares shall be offered to the Proposed Allottee only. None of the Promoters, Directors or Key Managerial Personnel of the Company intends subscribe to the warrants under this offer of warrants.

d. **Pricing of the Issue:** The issue of warrants to the unsecured creditors will be at Rs. 118.56/-per warrant which is calculated in accordance with the SEBI (ICDR) Regulations, 2018.

Basis on which the price has been arrived at along with report of the registered valuer: Since the equity shares of the Company are listed and are frequently traded shares, the issue price shall be an amount not less than the minimum price determined in accordance with Regulation 164 (1) of SEBI (ICDR) Regulations, 2018, and other applicable laws. The Floor Price is Rs. 118.56/- is determined as per pricing formula prescribed under Regulation 164 of SEBI ICDR for the Preferential Issue of warrants.

j. **Percentage of Post issue Preferential Issue Capital that may be held by the Proposed Allottees:**

Sl. No.	Name of the Allottees	Pre-Preferential Shareholding after allotment of all the above proposed Equity Shares		Maximum No. of Equity Shares proposed to be allotted pursuant to conversion of warrants	Post-Preferential Shareholding on allotment of Equity after conversion of warrant	
		No. of Shares	%		(No. of Shares)	%
1	M/s Delhi Waste Management Ltd	-	-	18,97,773	18,97,773	2.87*

\* after considering all the proposed allotments in this notice

Further, the company has obtained the Valuation Report from an independent registered valuer namely Mr. Shreyansh M Jain, (Reg No: IBBI/RV/03/2019/12124) in accordance with Regulation 166A of SEBI (ICDR) Regulations, 2018. The said valuation report is also available on the Company's website <https://www.spml.co.in/company-corporate-announcements>.

e. **Relevant Date :** The 'Relevant Date' for the purpose of determining the issue price is 27th March, 2024, being the date which is 30 (Thirty) days prior to the date on which the meeting of shareholders is to be held to consider the proposed issue.

f. **The class or classes of persons to whom the allotment is proposed to be made:** The allotment is proposed to be made to the unsecured creditors under Non-Promoter category of the Company

g. **Shareholding Pattern of the issuer before and after the issue:** The shareholding pattern of the Company before and after considering all the preferential issues under this Notice is provided in an Annexure 1 forming part of this Notice.

h. **Proposed time within which allotment shall be completed :** As required under the SEBI (ICDR) Regulations, 2018 the Company shall complete the allotment of Equity Shares on or before the expiry of 15 days from the date of passing of this resolution by the shareholders granting consent for issue, provided that in case the allotment is pending on account of pendency of any approval for such allotment by any regulatory authority or the central government, then the allotment shall be completed within 15 days from the date of receipt of such approval.

i. **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees :** The names of the proposed allottees and the identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees is as follows:

Sl. No.	Name of the Allottees	Category	Ultimate Beneficial Owner
1	M/s Delhi Waste Management Ltd	Body Corporate	Mrs. Priti Devi Sethi

- k. Changes in control, if any, in the Company consequent to the issue:** There shall be no change in the management or control of the Company pursuant to the aforesaid issue.
- l. Number of persons to whom allotment has already been made during the year, in terms of Number of Securities as well as Price :** The Company has not come up with any issue of securities during the financial year 2024-25.
- m. Justification for the allotment proposed to be made for consideration other than cash together with the Valuation Report of the Registered Valuer :** This allotment is proposed to be made to aforesaid Proposed allottees, in lieu of conversion of their debt. Hence, it is not an allotment being made for consideration other than cash.
- n. Lock in restrictions :** The warrants allotted and the resultant equity shares to be issued and allotted upon exercise of right attached to the warrants shall be subject to lock-in as per the requirement of the provisions of the SEBI (ICDR) Regulations, 2018.
- o. Certificate from Practicing Company Secretary:** A certificate from the Practicing Company Secretary of the Company, certifying that the proposed issue is being made in accordance with the extant regulations of the SEBI ICDR Regulations, 2018 shall be placed before the shareholders at the Extraordinary General Meeting of the Company. The Certificate is also available on the Company's website <https://www.spml.co.in/company-corporate-announcements>.
- p. Undertaking to re-compute the price:** The Company hereby undertakes that it shall re-compute the price of the equity shares specified above in terms of the provisions of the SEBI ICDR Regulations, 2018 where it is required to do so.
- q. Undertaking to put under Lock-in till the recomputed price is paid:** The Company hereby undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, 2018, the specified securities shall continue to be locked- in till the time such amount is paid by the allottees.
- r. Disclosure pertaining to wilful defaulters or a fraudulent Borrower :** Neither the Company nor any of its promoters or directors is willful defaulters or a fraudulent Borrower.
- s. Current and proposed Status of the Proposed Allottee post preferential issue:-** The proposed allotment shall be made to the unsecured Creditors of the Company and after allotment they will become the shareholders of the Company in the public category.
- t. Disclosure regarding fugitive Economic Offender:** None of the Promoters of Directors of the Company are fugitive economic offenders.
- u. Material terms for issuance of Warrants:** The material terms for the preferential issue of warrants to the Proposed Allottees are as follows:
- i. Tenure:** The Warrants shall be convertible into Equity Shares within 18 months from the date of allotment of Warrants.
  - ii. Conversion Ratio:** The conversion ratio is 1 (One) Equity Share in lieu of each Warrant
  - iii. Voting Rights:** The Warrants shall not carry any voting rights until they are converted into Equity Shares of the Company.
- The Board of Directors of the Company believes that the proposed issue is in the best interest of the Company and its Members. The Board, therefore, recommend the Special Resolution set out at item no. 2 & 9 for the approval of the members.
- None of the Promoter/Promoter group, existing Directors and Key Managerial Personnel and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

#### **Item No. 3 & 7**

The Company was in the financial crunch and unable to pay off the debt of the lenders of the Company. The consortium of lenders of the Company had assigned their entire loan in favour of National Asset Reconstruction Company Ltd. (NARCL). Accordingly, NARCL is in the process to restructure the debt of the Company. One of the covenants of the restructure of debt is to infusion of fresh fund by the promoter/promoter group of the Company. To meet the criteria laid down in Sanction letter issued by National Asset Reconstruction Company Ltd (NARCL) as aforesaid M/s Zoom Industrial Services Ltd and M/s SPML India Ltd, belonging to the promoter group agreed to infuse upto Rs. 150,000,000/- (Rupees Fifteen Crore Only) in the Company by way of subscription to equity shares of the Company.

Accordingly, the Board at its meeting held on 27th March, 2024 has resolved to offer, allot and issue upto 12,65,182 (Twelve Lakh Sixty Five Thousand One Hundred Eighty Two Only) Equity Shares of face value of Rs. 2/- each to the M/s Zoom Industrial Services Ltd and M/s SPML India Ltd under promoter category at an issue price of Rs. 118.56/- per Equity Share (including a premium of Rs. 116.56/-) aggregating upto Rs. 150,000,000/- (Rupees Fifteen Crore only) by fresh infusion of fund on preferential basis.

Further, to strengthen the financial liquidity, to improve the working capital requirement of the Company, M/s Zoom Industrial Services Ltd and M/s SPML India Ltd, belonging to the promoter group further agrees to infuse upto Rs. 500,000,000/- (Rupees Fifty Crore Only) in the Company by way of subscription to warrant exchangeable/convertible into equity shares of the Company.

Therefore, Board recommends to create, offer, allot and issue upto 42,17,274 (Forty Two Lakh Seventeen Thousand Two Hundred Seventy Four Only) Warrants, each convertible/ exchangeable for 1 (One) fully paid up equity shares of the Company of face value of Rs. 2/- each to the following promoter group on preferential basis at an issue price of Rs. 118.56/- aggregating upto Rs. 500,000,000/- (Rupees Fifty Crore only) by way fresh infusion of fund, which may be exercised into one or more tranches during 18 months from the date of allotment

The detail of fund infused by proposed allottees is as under:

Name of Allottees	Maximum Amount for subscription Equity Shares	Maximum Amount for Subscription of Warrants	Category
M/s Zoom Industrial Services Ltd	124,000,000	250,000,000	Promoter Group
M/s SPML India Ltd.	26,000,000	250,000,000	
Total	150,000,000	500,000,000	

The information pertaining to the proposed allotment of equity share is stated below:

- a. **Objects of the Issue:** to meet the requirement of the Resolution Plan sanctioned by National Asset Reconstruction Company Ltd (NARCL) pursuant to restructuring of the debt of the Company.
- b. **Maximum number of specified securities to be issued:** It is proposed to offer, allot and issue upto 12,65,182 (Twelve Lakh Sixty Five Thousand One Hundred Eighty Two Only) nos. of fully paid-up equity shares of the Company having a face value of Rs. 2 /- (Rupees Two Only) each.
- c. **Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the offer:** Except M/s Zoom Industrial Services Ltd and M/s SPML India Ltd belonging to the Promoter Group, subscribe to 1,045,884 and 219,298 nos. of fully paid up equity shares respectively, none of the other Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Equity Shares proposed to be issued under the aforesaid Preferential Allotment.
- d. **Pricing of the Issue:** The issue of equity shares will be at Rs. 118.56/-per Equity Share (including a premium of Rs. 116.56/-) which is calculated in accordance with the SEBI (ICDR) Regulations, 2018.
- e. **Basis on which the price has been arrived at along with report of the registered valuer:** Since the equity shares of the Company are listed and are frequently traded shares, the issue price shall be an amount not less than

the minimum price determined as on the Relevant Date in accordance with Regulation 164 (1) of SEBI (ICDR) Regulations, 2018, and other applicable laws.

The Floor Price is Rs. 118.56/- is determined as per pricing formula prescribed under Regulation 164 of SEBI ICDR for the Preferential Issue of Equity Shares. The price per Equity Share of Rs. 118.56/- is higher than the Valuation Report received by Mr. Shreyansh M Jain, a Registered Valuer (Reg. No. IBBI/RV/03/2019/12124)

- f. **Relevant Date :** The 'Relevant Date' for the purpose of determining the issue price is 27th March, 2024, being the date which is 30 (Thirty) days prior to the date on which the meeting of shareholders is to be held to consider the proposed issue.
- g. **The class or classes of persons to whom the allotment is proposed to be made:** The allotment is proposed to be made to the aforesaid allottees belonging to the Promoter Group.
- h. **Shareholding Pattern of the issuer before and after the issue:** The shareholding pattern of the Company before and after considering all the preferential issues under this Notice is provided in an Annexure 1 forming part of this Notice.
- i. **Proposed time within which allotment shall be completed :** As required under the SEBI (ICDR) Regulations, 2018 the Company shall complete the allotment of Equity Shares on or before the expiry of 15 days from the date of passing of this resolution by the shareholders granting consent for issue, provided that in case the allotment is pending on account of pendency of any approval for such allotment by any regulatory authority or the central government, then the allotment shall be completed within 15 days from the date of receipt of such approval.
- j. **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees :** The names of the proposed allottees and the identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees is as follows:

Sl. No.	Name of the Allottees	Category	Ultimate Beneficial Owner
1	M/s Zoom Industrial Services Ltd	Body Corporate	Mr. Subhash Chand Sethi
2	M/s SPML India Ltd	Body Corporate (listed in Metropolitan Stock Exchange)	



**k. Percentage of Post issue Preferential Issue Capital that may be held by the Proposed Allottees:**

Sl. No.	Name of the Allottees	Pre-Preferential Shareholding		No. of Shares proposed to be allotted	Post-Preferential Shareholding	
		No. of Shares	%		(No. of Shares)	%
1	M/s Zoom Industrial Services Ltd	7,474,600	15.26	1,045,884	11,414,799	17.25**
2	M/s SPML India Ltd	3,855,040	7.87	219,298	6,182,975	9.34**

\* after considering all the proposed allotments in this notice

- l. Changes in control, if any, in the Company consequent to the issue:** There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.
- m. Number of persons to whom allotment has already been made during the year, in terms of Number of Securities as well as Price :** The Company has not come up with any issue of securities during the financial year 2024-25.
- n. Justification for the allotment proposed to be made for consideration other than cash together with the Valuation Report of the Registered Valuer :** This allotment is proposed to be made to Proposed allottees, for cash. Hence, it is not an allotment being made for consideration other than cash.
- o. Lock in restrictions :** The equity shares to be issued and allotted to the proposed allottee shall be subject to lock-in as per the requirement of the provisions of the SEBI (ICDR) Regulations, 2018.
- p. Certificate from Practicing Company Secretary:** A certificate from the Practicing Company Secretary of the Company, certifying that the proposed issue is being made in accordance with the extant regulations of the SEBI ICDR Regulations, 2018 shall be placed before the shareholders at the Extraordinary General Meeting of the Company. The Certificate is also available on the Company's website <https://www.spml.co.in/company-corporate-announcements>.
- q. Undertaking to re-compute the price:** The Company hereby undertakes that it shall re-compute the price of the equity shares specified above in terms of the provisions of the SEBI ICDR Regulations, 2018 where it is required to do so.
- r. Undertaking to put under Lock-in till the recomputed price is paid:** The Company hereby undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, 2018, the specified securities shall continue to be locked- in till the time such amount is paid by the allottees.
- s. Undertaking:** In accordance with SEBI ICDR Regulations 2018;
- i. all the Equity Shares held by the proposed allottees in the Company are in dematerialized form only;
- ii. No person belonging to the aforesaid promoter group have sold/transferred any Equity Shares of the Company during the 90 trading days preceding the Relevant Date.
- iii. No person belonging to the aforesaid promoter group has previously subscribed to any warrants of the Company but failed to exercise them;
- t. Disclosure pertaining to wilful defaulters or a fraudulent Borrower :** Neither the Company nor any of its promoters or directors is willful defaulters or a fraudulent Borrower.
- u. Disclosure regarding fugitive Economic Offender:** None of the Promoters of Directors of the Company are fugitive economic offenders.
- v. Current and proposed Status of the Proposed Allottee post preferential issue:-** The proposed allotment shall be made to the promoter group and after allotment there will be no change in the status of the allottees.
- Further, the Board also recommends to create, offer, allot and issue upto 42,17,274 (Forty Two Lakh Seventeen Thousand Two Hundred Seventy Four Only) Warrants, each convertible/exchangeable for 1 (One) fully paid up equity shares of the Company of face value of Rs. 2/- each to the M/s Zoom Industrial Services Ltd and M/s SPML India Ltd belonging to the promoter category on preferential basis at an issue price of Rs. 118.56/- aggregating upto Rs. 500,000,000/- (Rupees Fifty Crore only) by infusion of fresh fund, which may be exercised into one or more tranches during 18 months from the date of allotment.
- The information pertaining to the proposed allotment of warrant is stated below:**
- a. Objects of the Issue:** The Company intends to utilize the proceeds raised through the preferential issue to strengthen the financial liquidity, to improve the working capital requirement of the Company and to reduce any uncertainties of the sale of properties or realization of awards.
- b. Maximum number of specified securities to be issued:** It is proposed to create, offer, allot and issue upto 42,17,274 (Forty Two Lakh Seventeen Thousand Two Hundred Seventy Four Only) Warrants, each exchangeable/convertible into 1 (One) fully paid up equity Shares of the Company having a face value of Rs. 2 /- (Rupees Two Only) each.

The minimum amount of Rs. 125,000,000/- (Rupees Twelve Crore Fifty Lakh Only), which is equivalent to 25% of the Warrants Issue Price, shall be paid at the time of subscription and allotment of warrant. The balance amount of Rs. 375,000,000/- (Rupees Thirty Seven Crore Fifty Lakh Only) Which is equivalent to 75% of the Warrants Issue Price shall be paid at the time of exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s) of the Company ("Warrant Exercise Amount").

- c. Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the offer:** Except M/s Zoom Industrial Services Ltd and M/s SPML India Ltd, belonging to the Promoter Group none of the other Promoters, Directors or Key Managerial Personnel of the Company intends to the said offer.
- d. Pricing of the Issue:** The issue of warrants to the will be at Rs. 118.56/-per warrant which is calculated in accordance with the SEBI (ICDR) Regulations, 2018.
- e. Basis on which the price has been arrived at along with report of the registered valuer:** Since the equity shares of the Company are listed and are frequently traded shares, the issue price shall be an amount not less than the minimum price determined in accordance with Regulation 164 (1) of SEBI (ICDR) Regulations, 2018, and other applicable laws. The Floor Price is Rs. 118.56/- is determined as per pricing formula prescribed under Regulation 164 of SEBI ICDR for the Preferential Issue of warrants.

Further, the company has obtained the Valuation Report from an independent registered valuer namely Mr. Shreyansh M Jain, (Reg. No. IBBI/RV/03/2019/12124) in accordance with Regulation 166A of SEBI (ICDR) Regulations, 2018. The said valuation report is also available on the Company's website <https://www.spml.co.in/company-corporate-announcements>.

- k. Percentage of Post issue Preferential Issue Capital that may be held by the Proposed Allottees:**

Sl. No.	Name of the Allottees	Pre-Preferential Shareholding after allotment of all the above proposed Equity Shares		Maximum No. of Equity Shares proposed to be allotted pursuant to conversion of warrants	Post-Preferential Shareholding on allotment of Equity after conversion of warrant	
		No. of Shares	%		(No. of Shares)	%
1	M/s Zoom Industrial Services Ltd	9,306,162	15.70	21,08,637	11,414,799	17.25**
2	M/s SPML India Ltd	4,074,338	6.87	21,08,637	6,182,795	9.34**

\* after considering all the proposed allotments in this notice

- l. Changes in control, if any, in the Company consequent to the issue:** There shall be no change in the management or control of the Company pursuant to the aforesaid issue.

- f. Relevant Date :** The 'Relevant Date' for the purpose of determining the issue price is 27th March, 2024, being the date which is 30 (Thirty) days prior to the date on which the meeting of shareholders is to be held to consider the proposed issue.
- g. The class or classes of persons to whom the allotment is proposed to be made:** The allotment is proposed to be made to the Promoter Group.
- h. Shareholding Pattern of the issuer before and after the issue:** The shareholding pattern of the Company before and after considering all the preferential issues under this Notice is provided in an Annexure 1 forming part of this Notice.
- i. Proposed time within which allotment shall be completed :** As required under the SEBI (ICDR) Regulations, 2018 the Company shall complete the allotment of Equity Shares on or before the expiry of 15 days from the date of passing of this resolution by the shareholders granting consent for issue, provided that in case the allotment is pending on account of pendency of any approval for such allotment by any regulatory authority or the central government, then the allotment shall be completed within 15 days from the date of receipt of such approval.
- j. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees :** The names of the proposed allottees and the identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees is as follows:

Sl. No.	Name of the Allottees	Category	Ultimate Beneficial Owner
1	M/s Zoom Industrial Services Ltd	Body Corporate	Mr. Subhash Chand Sethi
2	M/s SPML India Ltd		

- m. **Number of persons to whom allotment has already been made during the year, in terms of Number of Securities as well as Price** : The Company has not come up with any issue of securities during the financial year 2024-25.
- n. **Justification for the allotment proposed to be made for consideration other than cash together with the Valuation Report of the Registered Valuer** : This allotment is proposed to be made to aforesaid Proposed allottees, for cash consideration. Hence, it is not an allotment being made for consideration other than cash.
- o. **Lock in restrictions** : The warrants allotted and the resultant equity shares to be issued and allotted upon exercise of right attached to the warrants shall be subject to lock-in as per the requirement of the provisions of the SEBI (ICDR) Regulations, 2018.
- p. **Certificate from Practicing Company Secretary**: A certificate from the Practicing Company Secretary of the Company, certifying that the proposed issue is being made in accordance with the extant regulations of the SEBI ICDR Regulations, 2018 shall be placed before the shareholders at the Extraordinary General Meeting of the Company. The Certificate is also available on the Company's website <https://www.spml.co.in/company-corporate-announcements>.
- q. **Undertaking to re-compute the price**: The Company hereby undertakes that it shall re-compute the price of the equity shares specified above in terms of the provisions of the SEBI ICDR Regulations, 2018 where it is required to do so.
- r. **Undertaking to put under Lock-in till the recomputed price is paid**: The Company hereby undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, 2018, the specified securities shall continue to be locked- in till the time such amount is paid by the allottees.
- s. **Disclosure pertaining to wilful defaulters or a fraudulent Borrower** : Neither the Company nor any of its promoters or directors is willful defaulters or a fraudulent Borrower.
- t. **Current and proposed Status of the Proposed Allottee post preferential issue**:- The proposed allotment shall be made to the unsecured Creditors of the Company and after allotment they will become the shareholders of the Company in the public category.**pp. Material terms for issuance of Warrants**: The material terms for the preferential issue of warrants to the Proposed Allottees are as follows:
- i. **Tenure**: The Warrants shall be convertible into Equity Shares within 18 months from the date of allotment of Warrants.
  - ii. **Conversion Ratio**: The conversion ratio is 1 (One) Equity Share in lieu of each Warrant

iii. **Voting Rights**: The Warrants shall not carry any voting rights until they are converted into Equity Shares of the Company.

The Board of Directors of the Company believes that the proposed Issue is in the best interest of the Company and its Members. The Board, therefore, recommend the Special Resolution set out at item no. 3 & 7 for the approval of the members.

The Promoter-Directors namely Mr. Subhash Chand Sethi, Chairman and Whole Time Director of the Company and his relatives forming part of the Promoter Group of the Company have got an interest in this resolution to the extent of the equity shares that may be subscribed to by and allotted to the Promoter. Except the above, none of the existing Directors and Key Managerial Personnel and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

#### **Item No. 5 & 6**

The Company was in the financial crunch and unable to pay off the debt of the lenders of the Company. the consortium of lenders, i.e. State Bank of India, Canara Bank, Punjab National Bank, ICICI Bank, Union Bank of India and Bank of Baroda have assigned/transferred the outstanding debt/financial assets of the Company along with underlying securities interest, pledge of shares, guarantees receivables etc. charged for such financial assistances granted to the Company in favour of "National Asset Reconstruction Company Limited (NARCL)" and NARCL acting in its capacity as Trustee of NARCL Trust- 0004 has acquired all such its rights, title and interest in respect of the financial debt of the Company vide Deed of Assignment dated 29th August, 2023.

Accordingly, NARCL is in the process to restructure the debt of the Company. As per the terms of the Sanction Letter sanctioned by NARCL, the existing Unsustainable Debt in the books of the Company to the tune of Rs. 690 Crore shall be converted into Equity Shares and Non-Convertible Debentures ("NCDs) of the Company. Pursuant to Sanction Letter dated 14th March, 2024 issued by India Debt Resolution Company Ltd (IDRCL), an exclusive resolution entity of M/s National Asset Reconstruction Company Ltd (NARCL) the Board has recommended to issue 7,500,272 (Seventy Five Lakh Two Hundred Seventy Two Only) Equity Shares fully paid up equity shares of face value of Rs. 2/- each of the Company by way of conversion of the principal portion of existing unsustainable debt in the books of the Company and after deducting the value of the equity shares issued to the NARCL, for the balance principal portion of the unsustainable debt will be converted into Zero Coupon Non-Convertible Debentures ("NCDs)

Therefore, the Board at its meeting held on 27th March, 2024 has resolved to offer, allot and issue upto 7,500,272 (Seventy Five Lakh Two Hundred Seventy Two Only) Equity Shares of face value of Rs. 2/- each to NARCL at an issue price of Rs.

118.56/- per Equity Share (including a premium of Rs. 116.56/-) aggregating upto Rs. 889,232,199 (Rupees Eighty Eight Crore Ninety Two Lakh Thirty Two Thousand One Hundred Ninety Nine Only) by way of conversion of their existing unsustainable debt in the books of the Company on preferential basis.

At the same time and in line with aforesaid requirement the Board also recommend to create, offer, allot and issue upto 6,010,768 (Sixty Lakh Ten Thousand Seven Hundred Sixty Eight Only) Zero Coupon Non-Convertible Debentures (NCDs) of face value of Rs. 1000/- each to NARCL by way of conversion of their remaining principal component of the unsustainable debt after deducting the value of the equity shares in the books of the Company on preferential basis. Any leftover fraction, if any will be settled as per the instruction of NARCL

Further, pursuant to Sections 42, 62 and 71 of the Companies Act, the relevant provisions of SEBI ICDR Regulations, the issue of equity shares and debentures requires the approval of the shareholders by way of special resolution at a general meeting of the Company. The special resolution, if passed, will have the effect of allowing the Board/Committee to issue and allot the equity shares and NCDs to the NARCL, on a preferential basis, who may or may not be the existing members of the Company.

Since the proposed special resolution at Item No. 6 & 7 would result in issue of equity shares and NCDs of the Company to NARCL on a preferential basis, who may or may not be the members of the Company, in the manner laid down under Section 62 of the Companies Act, the consent of the shareholders is being sought pursuant to the provisions of Section 62, 42, 71 and all other applicable provisions of the Companies Act, SEBI ICDR Regulations, the relevant listing agreement executed by the Company with BSE and/or NSE and the SEBI Listing Regulations.

The NCDs may be listed subject to the applicable provisions of the SEBI ICDR Regulation and Listing Regulations. However, the equity shares to be issued and allotted would be listed and traded on BSE and NSE where the equity shares of the Company are currently listed, subject to obtaining the necessary regulatory approvals, if any.

The information pertaining to the proposed allotment of equity share is stated below:

- a. **Objects of the Issue:** pursuant to the assignment of the entire debt of the Company by the Consortium of lenders to NARCL and as per the terms of the Sanction Letter of NARCL to restructure the debt of the Company, it is proposed to issue aforesaid equity shares on preferential basis.
- b. **Maximum number of specified securities to be issued:** It is proposed to offer, allot and issue upto 7,500,272 (Seventy Five Lakh Two Hundred Seventy Two Only) nos. of fully paid-up equity shares of the Company having a face value of Rs. 2 /- (Rupees Two Only) each.
- c. **Intent of the Promoters, Directors or Key Managerial**

**Personnel of the Company to subscribe to the offer:** The Equity Shares shall be offered to the Proposed Allottees only. None of the Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Equity Shares proposed to be issued under the Preferential Allotment.

- d. **Pricing of the Issue:** The issue of equity shares to the NARCL will be at Rs. 118.56/-per Equity Share (including a premium of Rs. 116.56/-) which is calculated in accordance with the SEBI (ICDR) Regulations, 2018.

Basis on which the price has been arrived at along with report of the registered valuer: Since the equity shares of the Company are listed and are frequently traded shares, the issue price shall be an amount not less than the minimum price determined in accordance with Regulation 164 (1) of SEBI (ICDR) Regulations, 2018, and other applicable laws. The Floor Price is Rs. 118.56/- is determined as per pricing formula prescribed under Regulation 164 of SEBI ICDR for the Preferential Issue of warrants.

Further, the company has obtained the Valuation Report from an independent registered valuer namely Mr. Shreyansh M Jain, (Reg. NoIBBI/RV/03/2019/12124) in accordance with Regulation 166A of SEBI (ICDR) Regulations, 2018. The said valuation report is also available on the Company's website <https://www.spml.co.in/company-corporate-announcements>.

- e. **Relevant Date :** The 'Relevant Date' for the purpose of determining the issue price is 27th March, 2024, being the date which is 30 (Thirty) days prior to the date on which the meeting of shareholders is to be held to consider the proposed issue.
- f. **The class or classes of persons to whom the allotment is proposed to be made:** The allotment is proposed to be made to the Lender under Non-Promoter category of the Company:
- g. **Shareholding Pattern of the issuer before and after the issue:** The shareholding pattern of the Company before and after considering all the preferential issues under this Notice is provided in an Annexure 1 forming part of this Notice.
- h. **Proposed time within which allotment shall be completed :** As required under the SEBI (ICDR) Regulations, 2018 the Company shall complete the allotment of Equity Shares on or before the expiry of 15 days from the date of passing of this resolution by the shareholders granting consent for issue, provided that in case the allotment is pending on account of pendency of any approval for such allotment by any regulatory authority or the central government, then the allotment shall be completed within 15 days from the date of receipt of such approval.
- i. **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted**

**and / or who ultimately control the proposed allottees :** As per Regulation 163(1)(f) if there is any listed company, mutual fund, scheduled commercial bank, insurance company registered with the Insurance Regulatory and Development Authority of India in the chain of ownership of the proposed allottee, no further disclosure will be necessary.

The Shareholders of NARCL are Axis Bank, Bank of Baroda, Bank of India, Bank of Maharashtra, Canara Bank, HDFC Bank, Indian Overseas Bank, Punjab & Sind Bank, Punjab National Bank, State Bank of India, UCO Bank and Union Bank of India.

**j. Percentage of Post issue Preferential Issue Capital that may be held by the Proposed Allottees:**

Sl. No.	Name of the Allottees	Pre-Preferential Shareholding		No. of Shares proposed to be allotted	Post-Preferential Shareholding	
		No. of Shares	%		(No. of Shares)	%
		-	-	7,500,272	7,500,272	11.33**

\* after considering all the proposed allotments in this notice

**k. Changes in control, if any, in the Company consequent to the issue:** There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

**l. Number of persons to whom allotment has already been made during the year, in terms of Number of Securities as well as Price :** The Company has not come up with any issue of securities during the financial year 2024-25.

**m. Justification for the allotment proposed to be made for consideration other than cash together with the Valuation Report of the Registered Valuer :** This allotment is proposed to be made to Proposed allottees, in lieu of conversion of their debt. The issuance of equity shares, shall be adjusted against the existing unsustainable debt in the books of the Company.

**n. Lock in restrictions :** The equity shares to be issued and allotted to the proposed allottees shall be subject to lock-in as per the requirement of the provisions of the SEBI (ICDR) Regulations, 2018.

**o. Certificate from Practicing Company Secretary:** A certificate from the Practicing Company Secretary of the Company, certifying that the proposed issue is being made in accordance with the extant regulations of the SEBI ICDR Regulations, 2018 shall be placed before the shareholders at the Extraordinary General Meeting of the Company. The Certificate is also available on the Company's website <https://www.spml.co.in/company-corporate-announcements>.

**p. Undertaking to re-compute the price:** The Company hereby undertakes that it shall re-compute the price of the equity shares specified above in terms of the provisions of the SEBI ICDR Regulations, 2018 where it is required to do so.

**q. Undertaking to put under Lock-in till the recomputed price is paid:** The Company hereby undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, 2018, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

**r. Disclosure pertaining to wilful defaulters or a fraudulent Borrower :** Neither the Company nor any of its promoters or directors is willful defaulters or a fraudulent Borrower.

**s. Current and proposed Status of the Proposed Allottee post preferential issue:-** The proposed allotment shall be made to the Lenders of the Company and after allotment they will become the shareholders of the Company in the public category.

**The information pertaining to the proposed allotment of NCDs is stated below:**

**a. Objects of the Issue:** pursuant to the assignment of the entire debt of the Company by the Consortium of lenders to NARCL and as per the terms of the Sanction Letter of NARCL to restructure the debt of the Company, it is proposed to issue aforesaid NCDs on private placement basis.

**b. Maximum number of specified securities to be issued:** It is proposed to create, offer, allot and issue upto 60,10,768 (Sixty Lakh Ten Thousand Seven Hundred Sixty Eight Only) nos. of NCDs having a face value of Rs. 1000 /- (Rupees One Thousand Only) each.

**c. Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the offer:** The Equity Shares shall be offered to the Proposed Allottees only. None of the Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Equity Shares proposed to be issued under the Preferential Allotment.

**d. Pricing of the Issue:** The NCDs under the private Placement basis shall be issued at a face value of Rs.1000/- each.

**e. The class or classes of persons to whom the allotment is proposed to be made:** The allotment is proposed to be made to the Lender under Non-Promoter category of the Company:

**f. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees :** As per Regulation 163(1)(f) if there is any listed company, mutual fund, scheduled commercial bank, insurance

company registered with the Insurance Regulatory and Development Authority of India in the chain of ownership of the proposed allottee, no further disclosure will be necessary.

Since, the proposed allotment is made to the NARCL (acting in its capacity as a Trustee of NARCL Trust-0004) falls in the capacity of Bank, no further disclosure is required to be made.

- g. Changes in control, if any, in the Company consequent to the issue:** There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.
- h. Disclosure pertaining to wilful defaulters or a fraudulent Borrower :** Neither the Company nor any of its promoters or directors is willful defaulters or a fraudulent Borrower.
- i. Current and proposed Status of the Proposed Allottee post preferential issue:-** The proposed allotment shall be made to the Lenders of the Company and after allotment they will become the shareholders of the Company in the public category.
- j. Terms for Issue of the NCDs of the Company as per the Documents executed / to be executed on time to time by the Company and NARCL in this regard:**
- NCDs shall be issued in lieu of the remaining principal component of the unsustainable debt after deducting the value of the equity shares shall be converted into secured, unlisted zero coupon Non—Convertible Debenture (NCDs) of face value of Rs. 1000/- each on private placement basis.
  - The NCDs shall be allotted upto the term of 10 years from the date of allotment. The said NCDs shall be matured on or before 28th August, 2033.
  - The NCDs shall have a 0% coupon interest.
  - The said NCDs shall be secured by the following securities:
    - i. Hypothecation of all current, movable and fixed assets of the Borrower;
    - ii. Mortgage of immovable properties;
    - iii. Pledge of 48,23,150 equity shares held by the promoter/ erstwhile promoters in SPML;
    - iv. Pledge of shares owned by SPML in its subsidiaries and associates;
    - v. Pledge of additional 3.5 % of unencumbered shares of SPML, held by the promoters in favor of the Lender.
    - vi. Hypothecation of all receivables including all Awards and Claims, present and future of SPML, along with a power of attorney in favor

of the Lender, to receive and appropriate the receivables.

- vii. Personal Guarantee and Corporate Guarantee of Promoters and Others
  - viii. Any other terms as may be agreed by the Company and NARCL on the aforesaid securities
- NCDs, so created with the unsustainable debt shall be redeemed without any further payment, after the complete payment of entire sustainable debt of Rs. 700 Cr in 8 years or 967 Cr in 10 year, as the case maybe, along with all other monies pursuant to the terms of the Sanction Letter of the IDRCL, an exclusive resolution entity of NARCL dated 14th March, 2024. After the redemption of NCDs, the liability of Company in respect of such NCDs shall be extinguished in its entirety. Any default in the redemption of NCDs within the aforesaid period as mentioned above the treatment of NCDs will be decided as per the aforesaid Sanction Letter or amendments thereof.
  - No special rights/interest/privileges attached to such NCDs. Further, there is no delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal.
  - No letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets has been issued

The Board of Directors of the Company believes that the proposed issue is in the best interest of the Company and its Members. The Board, therefore, recommend the Special Resolution set out at item no. 5 & 6 for the approval of the members.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, are in any way concerned or interested financially or otherwise in the proposed Resolution.

#### **Item No. 10**

The members of the Company has approved the shifting of registered office of the Company vide postal ballot dated dated 24th July, 2017 (the date of declaration of result). But due to non-availability of NOC from Lenders the said resolution cannot be processed further. However, once again approvals of members are sought for the aforesaid resolution.

Presently, the Company's Registered Office is located at F-27/2, Okhla Industrial Area Phase-II, New Delhi -110020 in the Union Territory of Delhi. The Board of Directors of your Company at their meeting held on 27th March, 2024 has proposed to shift the Registered Office from the "Union Territory of Delhi" to 22,

Camac Street, Block-A, 3rd Floor, Kolkata-700016 in the "State of West Bengal".

The shifting of Registered Office of the Company from Union Territory of Delhi to Kolkata in the State of West Bengal will enable the Company to handle its business activities more efficiently and run its business more economically and conveniently. As most of the administrative functions are being carried from Kolkata and all the banking relations of the Company is in Kolkata. Accordingly it is advisable to shift the registered office of the Company from Union territory of Delhi to West Bengal.

The proposed shifting of registered office will in no way be detrimental to the interest(s) of any member of the Company, creditors, employees or any other stakeholders or associates of the Company in any manner whatsoever.

In terms of the provisions of Section 12, 13 of the Companies Act 2013 read with Rule 30 of Companies (Incorporation) Rules 2014 and Rules 20 and 22 of the Companies (Management and Administration) Rules 2014, shifting of the Registered Office from one State to another requires the Company to alter its Memorandum of Association by consents of the Shareholders by way of passing the Special Resolution subject to the confirmation of the Central Government.

The Board recommends the Resolution as set out at item no. 10 for the approval of the Members as Special Resolution. None of the Directors, Key Managerial Personnel's and their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholdings in the Company, if any

#### **Item No. 11**

The Shareholders vide their meeting held on 20th November, 2017 has approved the issuance of Optionally Convertible Debentures (OCDs) to consortium of lenders pursuant to implementation of SPML S4A Scheme. However, the consortium

of lenders, i.e. State Bank of India, Canara Bank, Punjab National Bank, ICICI Bank, Union Bank of India and Bank of Baroda have assigned/transferred the outstanding debt/financial assets of the Company along with underlying securities interest, pledge of shares, guarantees receivables etc. charged for such financial assistances granted to the Company in favour of "National Asset Reconstruction Company Limited (NARCL)" and NARCL acting in its capacity as Trustee of NARCL Trust- 0004 has acquired all such its rights, title and interest in respect of the financial debt of the Company vide Deed of Assignment dated 29th August, 2023.

The same entire exposure was sanctioned as conversion in sustainable and unsustainable debts and the unsustainable debts will again convert into Non-Convertible Debentures (NCDs) as above, so there is no existence of erstwhile OCDs and same needs to be relinquished. The Company has taken the approval of Debentureholder (NARCL) to relinquish such OCDs.

Accordingly, approval of Shareholders is sought to relinquish upto 52,39,067 (Fifty Two Lakh Thirty Nine Thousand Sixty Seven) Optionally Convertible Debentures (OCDs) from the books of the Company.

The Board recommends the Resolution as set out at item no. 11 for the approval of the Members as Special Resolution. None of the Directors, Key Managerial Personnel's and their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholdings in the Company, if any

**By Order of the Board  
For SPML Infra Ltd.**

Place: Kolkata  
Date: 27th March, 2024

-sd-  
Swati Agarwal  
Company Secretary

## Annexure-1

Sl. No.	Category	Pre issue Shareholding		Post issue Shareholding after allotment of Equity Share and before conversion of warrants		Post issue Shareholding after allotment of Equity on conversion of warrants	
		No. of Shares	%	No. of Shares	%	(No. of Shares)	%
1	Indian						
	Individual/ HUF	3,909,035	7.98	3,909,035	6.62	3,909,035	5.91
	Bodies Corporates	15,362,260	31.37	17,892,624	30.32	23,162,477	35.00
	Any Other Specify	-	-	-	-	-	-
	<b>Sub-Total (A1)</b>	<b>19,271,295</b>	<b>39.35</b>	<b>21,801,659</b>	<b>36.95</b>	<b>27,071,512</b>	<b>40.91</b>
2	Foreign Promoters	-	-	-	-	-	-
	Sub-Total (A2)	-	-	-	-	-	-
	<b>Total Shareholding of Promoters and Promoter group (A)= (A1)+(A2)</b>	<b>19,271,295</b>	<b>39.35</b>	<b>21,801,659</b>	<b>36.95</b>	<b>27,071,512</b>	<b>40.91</b>
B	<b>Non-Promoter Holding</b>						
	Institutional Investors	-	-	-	-	-	-
	Foreign Portfolio Investors	-	-	-	-	-	-
	FI's Banks/ UTI	1,145,406	2.34	8,645,678	14.65	8,645,678	13.06
	<b>Total (B1)</b>	<b>1,145,406</b>	<b>2.34</b>	<b>8,645,678</b>	<b>14.65</b>	<b>8,645,678</b>	<b>13.06</b>
	Non- Institutional Investors						
	Bodies Corporates	7,757,876	15.84	7,757,876	13.15	9,655,649	14.59
	Indian Public	12,974,295	26.49	12,974,295	21.99	12,974,295	19.61
	Clearing Member	157,337	0.32	157,337	0.27	157,337	0.24
	Others including NRI's	2,039,622	4.16	2,039,622	3.46	2,039,622	3.08
	Foreign Company	5,493,876	11.22	5,493,876	9.31	5,493,876	8.30
	IEPF	138,219	0.28	138,219	0.23	138,219	0.21
	<b>Total (B2)</b>	<b>28,561,225</b>	<b>58.31</b>	<b>28,561,225</b>	<b>48.40</b>	<b>30,458,998</b>	<b>46.03</b>
	<b>Total Shareholding of Non-Promoters (B)= (B1)+(B2)</b>	<b>29,706,631</b>	<b>60.65</b>	<b>37,206,903</b>	<b>63.05</b>	<b>39,104,676</b>	<b>59.09</b>
	<b>Total (A+B)</b>	<b>48,977,926</b>	<b>100.00</b>	<b>59,008,562</b>	<b>100.00</b>	<b>66,176,188</b>	<b>100.00</b>



