



SAMPANN UTPADAN INDIA LIMITED

(FORMERLY KNOWN AS S E POWER LTD)

CIN NO. L40106GJ2010PLC091880

Corrigendum to the Notice of Extra-ordinary General Meeting to the shareholders of Sampann Utpadan India Limited (The "Company")

The Corrigendum is being issued in continuation of the Notice circulated on 18 November 2024 for the Extra-ordinary General Meeting ("EGM") of the Company, which is scheduled to be held on Wednesday, 11 December 2024 dispatched to the shareholders of the Company by email on 18 November 2024.

The Shareholders of the Company are requested to take note off the corrections as appearing hereunder with respect to Resolution /Item No. 2 and 3 to the Notice and respective Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.

Resolution No. 2, Para 6, the content has been replaced:

FROM:

"RESOLVED FURTHER THAT Operation and Finance Committee of the Company be and is hereby authorized to make allotment of Shares on conversion of the Warrants;"

TO:

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s)/Chief Financial Officer/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution."

Resolution No. 3, Para 2, the content has been replaced:

FROM:

"be and is hereby fixed as Monday, November 11, 2024, ("Relevant Date")"

TO:

"be and is hereby fixed as Monday, November 11, 2024, ("Relevant Date")"

Resolution No. 3, Para 6, the content has been replaced:

FROM:

"RESOLVED FURTHER THAT Operation and Finance Committee of the Company be and is hereby authorized to make allotment of Shares on conversion of the Warrants;"

TO:

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s)/Chief Financial Officer/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution."

For Sampann Utpadan India Limited


Company Secretary

Registered Office & Works

54/B, Pratapnagar, Jarod-Savli Road, Samlaya, Vadodara, Gujarat, India 391520

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Explanatory Statement to Item No. 2, Para D (The Price at which the allotment price is proposed and Basis on which the price has been arrived at), shall be replaced and read as follows:

In case of the frequently traded shares, as per Regulation 164(1) of the SEBI ICDR Regulations, a minimum issue price of the Equity Shares/ Warrants in preferential issues has to be calculated as:

- a) the 90 trading days volume weighted average price (VWAP) of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- b) the 10 trading days volume weighted average price (VWAP) of the related equity shares quoted on a recognized stock exchange preceding the relevant date; whichever is higher.

Provided that if the Articles of Association of the issuer provide for a method of determination, which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

The shares of the Company are listed and traded on NSE and BSE. As per the trading volume data available on the Stock Exchanges, the shares of the Company are frequently traded, with higher trading volume at NSE, being the Stock Exchange where securities of the Company are permitted to trade and highest trading turnover during last 240 trading days, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

Further as per regulation 164(4)(a), a preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on recognized Stock Exchanges preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Further, as per regulation 166A of the SEBI ICDR Regulations, any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottee(s) acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Articles of Association of the Company does not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations. However, the proposed allotment is more than 5% of the post issue fully diluted Equity Share Capital of the Company, to the Proposed Allottee, the pricing shall be the higher of the following parameters:

- i. Price determined as per provisions of the Regulation 164(1) of the SEBI ICDR Regulations (in case of frequently traded shares); Or
- ii. Price determined as per provisions of the Regulation 166A(1) of the SEBI ICDR Regulations;

For Sampann Utpadan India Limited


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In terms of Regulation 166A (1) of the SEBI ICDR Regulations, the Company has taken Valuation Report dated 29 November 2024 from Mr. Hitesh Jambh, an Independent Registered Valuer [Registration Number: IBBI/RV/11/2019/12355] having Office at 270-A, FF, Patparganj, Mayur Vihar, Phase-I, Delhi-110091 and the copy of the same has been hosted on the website of the Company which can be accessed at <https://suil.in/postal-ballot-1>

As per the Valuation Report, the minimum price, in terms of Regulation 166A(1) of the SEBI ICDR Regulations at which Warrants can be issued is Rs. 33.88/- (Rupees Thirty-three and Paisa Eighty-eight only).

It is proposed that the Warrants shall be issued at an exercise price of Rs. 33.90/- (Rupees Thirty-three and Paisa Ninety only) (including a premium of Rs. 23.90/- (Rupees Twenty-three and Paisa Ninety Only)) per underlying equity share of face value of Rs. 10/- each which is higher than the issue price as determined as per the SEBI ICDR Regulations.

Price determined as per 90 trading days VWAP – Rs. 33.88/-

Price determined as per 10- trading days VWAP – Rs. 31.79/-

Price determined as per Net Asset Valuation – Rs. 0.08/-

Price Determined as per PEC Methodology – Rs. -3.43/-

Hence the price determined as per Valuation Report is – Rs. 33.88/-.

Accordingly, the proposed issue price is more than the price determined under Regulation 164(1) and Regulation 166A of the SEBI ICDR Regulations. Since there is no capitalization of profit, right issue, bonus issue, re-classification of shares or any other corporate action in the Company during last more than one year, there is no adjustment in pricing, required to be made, in terms of Regulation 166 of the SEBI ICDR Regulations.

Explanatory Statement to Item No. 2, Para E (Relevant date with reference to which price has been arrived at), the content has been replaced:

FROM:

"Tuesday, November 11, 2024."

TO:

"Monday, 11 November 2024"

Explanatory Statement to Item No. 2, Para Q (Practicing Company Secretary's Certificate), the content has been replaced and shall be read as follows:

The certificate obtained from M/s. Munish K Sharma & Associates LLP, Company Secretaries, certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations and certificate confirming the pricing as per 164(1) and certificate as per 163(2), shall be available for inspection on the website of the Company at <https://suil.in/postal-ballot-1> upto EGM.

For Sampann Utpadan India Limited


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Explanatory Statement to Item No. 2, Para T (Other disclosures), after sub para 4 following shall be added:

4. Presently there has been no preferential issue pending or in process except as proposed in this Notice.

5. Payment of Consideration

In terms of the provisions of Regulation 169(2) of the SEBI ICDR Regulations, an amount equivalent to at least 25% (twenty five percent) of the total consideration for the Warrants will be payable at the time of subscription to the Warrants, which will be kept by the Company to be adjusted and appropriated against the issue price of the Resulting Equity Shares.

A Warrant balance exercise price equivalent to the 75% of the issue price shall be payable by the Proposed Allottees at the time of exercising the Warrant.

In case the Warrant holder does not apply for the conversion of the outstanding Warrants into equity shares of the Company within 18 (eighteen) months from the date of allotment of the Warrants, then the consideration paid upon each of the said outstanding Warrants shall be forfeited and all the rights attached to the Warrants shall lapse automatically.

The consideration for the Warrants shall be payable in cash and has to be paid by the Proposed Allottee from their respective bank accounts and in case of joint holders, shall be received from the bank account of the person whose name appears first in the application.

6. There are no outstanding dues of the Company payable towards SEBI, Stock Exchanges or Depositories as on the date of this Notice.

7. The Company is and post preferential issue, would be in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the Stock Exchanges, where the equity shares of the issuer are listed and the SEBI Listing Regulations, as amended, and any circular or notification issued by SEBI.


8. The Company will make an application to the Stock Exchanges at which the existing Equity shares are listed, for listing of the proposed Equity Shares.

Explanatory Statement to Item No. 3, Para D (The Price at which the allotment price is proposed and Basis on which the price has been arrived at), shall be replaced and read as follows:

In case of the frequently traded shares, as per Regulation 164(1) of the SEBI ICDR Regulations, a minimum issue price of the Equity Shares/ Warrants in preferential issues has to be calculated as:

- the 90 trading days volume weighted average price (VWAP) of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- the 10 trading days volume weighted average price (VWAP) of the related equity shares quoted on a recognized stock exchange preceding the relevant date; whichever is higher.

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The shares of the Company are listed and traded on NSE and BSE. As per the trading volume data available on the Stock Exchanges, the shares of the Company are frequently traded, with higher trading volume at NSE, being the Stock Exchange where securities of the Company are permitted to trade and highest trading turnover during last 240 trading days, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

Further as per regulation 164(4)(a), a preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on recognized Stock Exchanges preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Further, as per regulation 166A of the SEBI ICDR Regulations, any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottee(s) acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Articles of Association of the Company does not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations. However, the proposed allotment is more than 5% of the post issue fully diluted Equity Share Capital of the Company, to the Proposed Allottee, the pricing shall be the higher of the following parameters:

- i. Price determined as per provisions of the Regulation 164(1) of the SEBI ICDR Regulations (in case of frequently traded shares); Or
- ii. Price determined as per provisions of the Regulation 166A(1) of the SEBI ICDR Regulations;

In terms of Regulation 166A (1) of the SEBI ICDR Regulations, the Company has taken Valuation Report dated 29 November 2024 from Mr. Hitesh Jambh, an Independent Registered Valuer [Registration Number: IBBI/RV/11/2019/12355] having Office at 270-A, FF, Patparganj, Mayur Vihar, Phase-I, Delhi-110091 and the copy of the same has been hosted on the website of the Company which can be accessed at <https://suil.in/postal-ballot-1>

As per the Valuation Report, the minimum price, in terms of Regulation 166A(1) of the SEBI ICDR Regulations at which Warrants can be issued is Rs. 33.88/- (Rupees Thirty-three and Paise Eighty-eight only).

It is proposed that the Warrants shall be issued at an exercise price of Rs. 33.90/- (Rupees Thirty-three and Paise Ninety only) (including a premium of Rs. 23.90/- (Rupees Twenty-three and Paise Ninety Only)) per underlying equity share of face value of Rs. 10/- each which is higher than the issue price as determined as per the SEBI ICDR Regulations.

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Hence the price determined as per Valuation Report is – Rs. 33.88/-.

Accordingly, the proposed issue price is more than the price determined under Regulation 164(1) and Regulation 166A of the SEBI ICDR Regulations. Since there is no capitalization of profit, right issue, bonus issue, re-classification of shares or any other corporate action in the Company during last more than one year, there is no adjustment in pricing, required to be made, in terms of Regulation 166 of the SEBI ICDR Regulations.

Explanatory Statement to Item No. 3, Para E (Relevant date with reference to which price has been arrived at), the content has been replaced:

FROM:

"Tuesday, November 11, 2024."

TO:

"Monday, 11 November 2024"

Explanatory Statement to Item No. 3, Para I (The identity of the proposed allottees, maximum number of Convertible Warrants proposed to be issued and the percentage of post issue capital that may be held by the proposed allottees:), the content has been replaced:

FROM:

"The Company proposes to issue Convertible Warrants by way of preferential issue to the Promoters (Promoter & Promoter Group category) for cash as per the details given herein below;"


TO:

"The Company proposes to issue Convertible Warrants by way of preferential issue to the Non-promoters category for cash as per the details given herein below;"

Explanatory Statement to Item No. 3, Para Q (Practicing Company Secretary's Certificate), the content has been replaced and shall be read as follows:

The certificate obtained from M/s. Munish K Sharma & Associates LLP, Company Secretaries, certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations and certificate confirming the pricing as per 164(1) and certificate as per 163(2), shall be available for inspection on the website of the Company at <https://suil.in/postal-ballot-1> upto EGM.

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In terms of the provisions of Regulation 169(2) of the SEBI ICDR Regulations, an amount equivalent to at least 25% (twenty five percent) of the total consideration for the Warrants will be payable at the time of subscription to the Warrants, which will be kept by the Company to be adjusted and appropriated against the issue price of the Resulting Equity Shares.

A Warrant balance exercise price equivalent to the 75% of the issue price shall be payable by the Proposed Allottees at the time of exercising the Warrant.

In case the Warrant holder does not apply for the conversion of the outstanding Warrants into equity shares of the Company within 18 (eighteen) months from the date of allotment of the Warrants, then the consideration paid upon each of the said outstanding Warrants shall be forfeited and all the rights attached to the Warrants shall lapse automatically.

The consideration for the Warrants shall be payable in cash and has to be paid by the Proposed Allottee from their respective bank accounts and in the case of joint holders, shall be received from the bank account of the person whose name appears first in the application.

6. There are no outstanding dues of the Company payable towards SEBI, Stock Exchanges or Depositories as on the date of this Notice.


7. The Company is and post preferential issue, would be in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the Stock Exchanges, where the equity shares of the issuer are listed and the SEBI Listing Regulations, as amended, and any circular or notification issued by SEBI.

8. The Company will make an application to the Stock Exchanges at which the existing Equity shares are listed, for listing of the proposed Equity Shares.

All other contents of the Notice of the Extra-ordinary General Meeting remains same as before.

**By Order of the Board of Directors
For Sampann Utpadan India Limited
(Formerly Known as S. E. Power Limited)**

For Sampann Utpadan India Limited


(Saurabh Agrawal)
Company Secretary
Membership No. A32635

Place: New Delhi

Date: November 29, 2024