



South West Pinnacle Exploration Limited

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CORRIGENDUM TO EGM NOTICE

This Corrigendum is being issued in continuation of the Notice dated December 11, 2024 for the Extra-ordinary General Meeting ("EGM") of South West Pinnacle Exploration Limited ("the Company") scheduled to be held on, Thursday, January 02, 2025 at 3.00 P.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM). The Notice of the EGM has been dispatched to the shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 read with the relevant rules made thereunder. Except for the changes as under, all contents of the Notice of the EGM to the Shareholders remain the same.

The Company had filed applications respectively with the stock exchanges namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") for seeking in-principle approval in relation to the proposed preferential issue of Equity Shares for which the approval of the shareholders is being sought. Subsequently, the Company has received observations from NSE letter vide reference no. NSE/LIST/45858 dated December 18, 2024, pursuant to which there are following changes executed in the EGM Notice ('Notice'):

- i. Para No. 5 of point a) and point b) "**Objects of the Preferential Allotment**" of Explanatory statement of **Item No. 2 and Item No. 3**, respectively, of Notice to be replaced and read as follows after deleting the words "*can be utilised for any other purpose as per applicable laws*":

*"If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated in **Annexure I** due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board."*

- ii. Para No. 2 of point k) "**Lock-in Period**" of Explanatory statement of **Item No. 3** of Notice to be replaced and read as follows:

"The entire pre-preferential allotment shareholding of promoter & non-promoter categories of persons shall be locked-in from the relevant date up to a period of 90 trading days from the date of the allotment of Warrants as specified under Regulation 167(6) of the ICDR Regulations."

- iii. Point l) "**Requirements as to re-computation of price**" of Explanatory statement of Item No. 3 of Notice to be replaced and read as follows:

The Company undertakes to re-compute the price of the Warrants in terms of the preferential allotment under this resolution as per the provision of the SEBI (ICDR) Regulations, 2018, where it is required to do so.

The Company also undertakes that if the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the Warrants to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the warrant holder.

- iv. Undertaking No. 1 under Point n) "**Undertakings**" of Explanatory statement of Item No. 3 of Notice to be replaced and read as follows:

None of the Company, its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.

- v. **Annexure 1 table** (detailed fund utilisation of the proceeds) under “**Objects of the Preferential Allotment**” of Explanatory statement of **Item No. 2 and Item No. 3** of the Notice to be amended and read as follows:

Amt (In Lakhs)

	Phase-I	Phase-II	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1. Capex for CBM E & P / Oil & Gas and Other Projects			
a. Procurement of Drill Rigs, Mud Pump, Pipes & Flanges, Air Compressors, Lighting Tower, Fire Pumps & Other supporting accessories/equipments for CBM Exploration & Production (Including Transportation, Custom Duty , Clearing Charges , preoperative expenses etc. etc.).	3,000.00		Within 12 months from receipt of funds from the issuance of Equity Shares and Warrants.
b. Procurement of Drilling Rigs, Mud Pump, & other accessories & equipment for Oil & Gas, Minerals & other Exploration Projects (including transportation, duties and other preoperative expenses)		1,000.00	
Total	3,000.00	1,000.00	
2. Capex for Coal Mining Business			
a. Capex for Exploration and GR preparation would include cost of consumables viz, mud chemicals, bits, diesel and lubricants etc., man power cost, equipment hiring charges, mining software and manpower and administrative cost	675.00		
b. Mining Plan preparation and approval thereof would include payment of Government levies/ charges and cost of clearances from concerned regulatory authorities/ agencies besides manpower and administrative cost		1,025.00	
Total	675.00	1,025.00	
3. General Corporate Purposes	1,012.50	787.50	
Total	1,012.50	787.50	
Sub Total	4,687.50	2,812.50	
Grand Total		7,500.00	

*considered funds utilisation both for Equity issuance and warrants issuance together and considered 100% conversion of Warrants into equity shares within the stipulated time.

** The above objects/utilisation has been prepared taking into consideration the total proceeds (a) funds to be received from proposed allotment of Equity shares on preferential basis and (b) warrants convertible into equity shares.

Given that the Preferential Issue includes convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the all the aforementioned Objects, in phases, as per the Company’s business requirements and availability of Issue Proceeds, within 12 months from the date of receipt of funds from the Equity/Warrants (as set out herein).

- vi. **Addition of Point d) A** after Point d) with the heading **“The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter”** of Item No. 3 of Explanatory statement of Notice in the following manner:

S.No.	Investor	Warrants	Current Status/Category	Proposed Status/Category
1	Ajay Kumar Aggarwal	3,78,250	Non-Promoter	Non-Promoter
2	Sourabh Jain	15,200	Non-Promoter	Non-Promoter
3	Swati Goel	79,336	Non-Promoter	Non-Promoter
4	Kavita Bansal	15,200	Non-Promoter	Non-Promoter
5	Divya Aggarwal	79,337	Non-Promoter	Non-Promoter
6	Vikas Jain	11,34,644	Promoter	Promoter
7	Piyush Jain	11,34,644	Promoter	Promoter
	Total	28,36,611		

- vii. Point l) **“Requirements as to re-computation of price”** of Explanatory statement of Item No. 2 of Notice to be replaced and read as follows:

The Company undertakes to re-compute the price of the Equity Shares in terms of the preferential allotment under this resolution as per the provision of the SEBI (ICDR) Regulations, 2018, where it is required to do so.

The Company also undertakes that if the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the Equity Shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the warrant holder.

- vii. Undertaking No. 1 under Point n) **“Undertakings”** of Explanatory statement of Item No. 2 of Notice to be replaced and read as follows:

None of the Company, its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.

**By order of the Board of Directors
For South West Pinnacle Exploration Ltd**

**Sd/-
Vikas Jain
Chairman & Managing Director
DIN: 00049217**

**Place: Gurugram
Date: December 24, 2024**