

27th March, 2024

To,

National Stock Exchange

Exchange Plaza,

Plot No. C/1, G Block,

Bandra (E), Mumbai-400051

(NSE Scrip Code: SPMLINFRA)

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai-400001

(BSE Scrip Code: 500402)

Sub: Outcome of Board Meeting

Dear Sirs,

With reference to the captioned subject and in terms of the Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to inform you that Board of Directors in the Meeting held on 27th March, 2024, inter-alia, has considered and approved the following:

1. Issuance of Equity Shares of face value of Rs. 2/- each on preferential basis, to Promoters and promoter group at a price to be determined as on the relevant date in accordance with the provisions of Regulation 164 of the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended, for cash consideration aggregating upto Rs. 150,000,000/- (Rupees Fifteen Crore only). Details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 with respect to the proposed Preferential Issue is enclosed as **Annexure A**.
2. Issuance of Equity Shares of face value of Rs. 2/- each on preferential basis, to promoters and promoter group at a price to be determined as on the relevant date in accordance with the provisions of Regulation 164 of the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended resulting from conversion of their existing unsecured loans in the books of the Company upto Rs. 93,150,000/- (Rupees Nine Crore Thirty One Lakh Fifty Thousand Twenty Six only). Details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 with respect to the proposed Preferential Issue is enclosed as **Annexure A**.
3. Issuance of Equity Shares of face value of Rs. 2/- each on preferential basis, to unsecured creditors (Non-Promoter) resulting from conversion of their existing unsecured loans in the books of the Company upto Rs. 90,159,507/- (Rupees Nine Crore One Lakh Fifty Nine Thousand Five Hundred Seven Only) at a price to be determined as on the relevant date in accordance with the provisions of Regulation 164 of the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended. Details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 with respect to the proposed Preferential Issue is enclosed as **Annexure A**.
4. Issuance of fully paid up Equity Shares of face value of Rs. 2/- each to National Asset Reconstruction Company Ltd. (NARCL) upto Rs. 889,232,199 (Rupees Eighty Eight Crore Ninety Two Lakh Thirty Two Thousand One Hundred Ninety Nine Only) on preferential basis, at a price to be determined as on the relevant date in accordance with the provisions of Regulation 164 of the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended, resulting from conversion of the principal portion of unsustainable debt in the books of the Company pursuant to the sanction letter for restructuring of debt from India Debt Resolution Company Ltd (IDRCL), an exclusive resolution entity of NARCL. Details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 with respect to the proposed Preferential Issue is enclosed as **Annexure A**.

SPML INFRA LIMITED

CIN: L40106DL1981PLC012228

113, Park Street, South Block, 7th Floor, Kolkata – 700 016

Ph: +91 33 2264 0307/ 0308

E-mail: info@spml.co.in | Website: www.spml.co.in

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5. Issuance of Share Warrant aggregating upto Rs 500,000,000/- (Rupees Fifty Crore only) on preferential basis to promoter and promoter group for cash consideration at a price to be determined as on the relevant date in accordance with the provisions of Regulation 164 of the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended. The said Warrant shall be converted into equity shares of the Company within 18 months of the allotment with receipt of remaining amount as per the SEBI (ICDR) Regulations, 2018. Details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 with respect to the proposed Preferential Issue is enclosed as **Annexure B**.
6. Issuance of Share Warrant aggregating upto Rs 349,793,775/- (Rupees Thirty Four Crore Ninety Seven Lakh, Ninety Three Thousand Seven Hundred Seventy Five only) on preferential basis to unsecured creditor (non-promoter) by conversion of existing loan in the books of the Company at a price to be determined as on the relevant date in accordance with the provisions of Regulation 164 of the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended. The said Warrant shall be converted into equity shares of the Company within 18 months of the allotment with adjustment of their remaining loan amount as per the SEBI (ICDR) Regulations, 2018. Details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 with respect to the proposed Preferential Issue is enclosed as **Annexure-B**
7. Issuance of Non-Convertible Zero Coupon Debenture (NCDs) face value of Rs. 1000/- each to National Asset Reconstruction Company Ltd. (NARCL) upto Rs. 601,0767,801/- (Six Hundred One Crore Seven Lakh Sixty Seven Thousand Eight Hundred One Only), the remaining principal component of the Unsustainable debt, after deducting the value of equity shares issued to the Lender on private placement basis as per point No. 4 above. Details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 with respect to the proposed Preferential Issue is enclosed as **Annexure C**.

All the aforesaid allotments are subject to the approval of Members in General Meeting, Lenders and the relevant Stock Exchanges as applicable.

8. Alteration in the situation clause of Memorandum of Association of the Company w.r.t. Shifting of the Registered office from National Union Territory of Delhi to the State of West Bengal subject to the approval of Shareholders.
9. Extinguishment of upto 52,39,067 (Fifty Two Lakh Thirty Nine Thousand Sixty Seven) Optionally Convertible Debentures (OCDs) issued to the lenders of the Company pursuant to SPML S4A Scheme subject to the approval of Shareholders and OCDholder.
10. To convene an Extra Ordinary General Meeting of the Company on Friday, the 26th day of April, 2024.

The Board Meeting commenced at 05.45 PM and concluded at 07.45 PM

Kindly take the above on record.

Thanking you,

For SPML Infra Limited

Swati
Agarwal

Swati Agarwal

Company Secretary

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ANNEXURE A

DETAILS REGARDING PREFERENTIAL ISSUE

The details, as required under Regulation 30 read with in Para A of Part A of Schedule III of the Listing Regulations are mentioned hereunder:

Sr. No.	Particulars	Promoters and promoter group (Cash)	Promoters and promoter group (Conversion of loan)	Unsecured Creditors (Conversion of loan)	NARCL (Conversion of loan)
1.	Type of securities proposed to be issued	Equity	Equity	Equity	Equity
2.	Type of issuance	Preferential issue	Preferential issue	Preferential issue	Preferential issue
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued;	Upto Rs. 150,000,000/- (Rupees Fifteen Crore only). Any fraction may be ignored	Upto Rs. 93,150,000/- (Rupees Nine Crore Thirty One Lakh Fifty Thousand Twenty Six only). Any fraction may be ignored	Upto Rs. 90,159,507/- (Rupees Nine Crore One Lakh Fifty Nine Thousand Five Hundred Seven Only). Any fraction may be ignored	upto Rs. 889,232,199/- (Rupees Eighty Eight Crore Ninety Two Lakh Thirty Two Thousand One Hundred Ninety Nine Only). Any fraction may be ignored
4.	In case of Preferential Issue the listed entity shall disclose the following additional details to the stock exchange(s):				
	i. name(s) of the investor(s);	1. M/s Zoom Industrial Services Ltd 2. M/s SPML India Ltd	M/s Zoom Industrial Services Ltd	1.M/s SPML Industries Ltd 2.M/s Riserose Business Pvt. Ltd 3.M/s Kuber Aerotech Pvt. Ltd 4.M/s Beaulah Enterprises Pvt. Ltd 5.M/s Manish Developments Ltd 6.M/s Novex Overseas Pvt. Ltd.	M/s National Asset Reconstruction Company Ltd.
	ii. Category of the investor	Promoter and promoter group	Promoter and promoter group	Unsecured Creditor / Non-promoter	Lender / Non-promoter
	iii. Pre- Preferential Allotment shareholding ;	1. M/s Zoom Industrial Services Ltd- 15.26% 2. M/s SPML India	1. M/s Zoom Industrial Services Ltd- 15.26%	Nil	Nil

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		Ltd- 7.87%			
	iv. Post- Preferential Allotment shareholding ;	The post-preferential allotment Shareholding of the allottees may determine on the relevant date as per the SEBI (ICDR) Regulations, 2018 and will be disclose in the notice of Extra Ordinary General Meeting	The post-preferential allotment Shareholding of the allottees may determine on the relevant date as per the SEBI (ICDR) Regulations, 2018 and will be disclose in the notice of Extra Ordinary General Meeting	The post-preferential allotment Shareholding of the allottees may determine on the relevant date as per the SEBI (ICDR) Regulations, 2018 and will be disclose in the notice of Extra Ordinary General Meeting	The post-preferential allotment Shareholding of the allottees may determine on the relevant date as per the SEBI (ICDR) Regulations, 2018 and will be disclose in the notice of Extra Ordinary General Meeting
	v. issue price;	Price shall be determined as per Section 164 of the SEBI (ICDR) Regulations, 2018 as on relevant date.	Price shall be determined as per Section 164 of the SEBI (ICDR) Regulations, 2018 as on relevant date.	Price shall be determined as per Section 164 of the SEBI (ICDR) Regulations, 2018 as on relevant date.	Price shall be determined as per Section 164 of the SEBI (ICDR) Regulations, 2018 as on relevant date.
5.	Lock-in Requirements	The Shares shall be locked in as per the SEBI (ICDR) Regulations, 2018	The Shares shall be locked in as per the SEBI (ICDR) Regulations, 2018	The Shares shall be locked in as per the SEBI (ICDR) Regulations, 2018	The Shares shall be locked in as per the SEBI (ICDR) Regulations, 2018

Annexure B

Details regarding Preferential Issue

The details, as required under Regulation 30 read with in Para A of Part A of Schedule III of the Listing Regulations are mentioned hereunder:

Sr. No.	Particulars	Details	Details
1.	Type of securities proposed to be issued	Share Warrants	Share Warrants
2.	Type of issuance	Preferential issue	Preferential issue
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued;	Upto Rs. 500,000,000/- (Rupees Fifty Crore only). Any fraction may be ignored	Upto Rs 349,793,775/- (Rupees Thirty Four Crore Ninety Seven Lakh, Ninety Three Thousand Seven Hundred Seventy Five only). Any fraction may be ignored
4.	In case of Preferential Issue the listed entity shall disclose the following additional details to the stock exchange(s):		
	i. name(s) of the investor(s);	The warrant shall be allotted to the following promoter and promoter group: 1. M/s Zoom Industrial Services Ltd 2. M/s SPML India Ltd	The warrant shall be allotted to the following unsecured creditor: 1. M/s Delhi Waste Management Ltd. 2. M/s SPML Industries Ltd
	ii. Category of the investor	Promoter Group	Unsecured Creditor (Non-Promoter)

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	iii. Pre-Preferential Allotment shareholding;	1. M/s Zoom Industrial Services Ltd- 15.26% 2. M/s SPML India Ltd- 7.87%	Nil
	iv. Post-Preferential Allotment shareholding;	The post-preferential allotment Shareholding of the allottees may determine on the relevant date as per the SEBI (ICDR) Regulations, 2018 and will be disclose in the notice of Extra Ordinary General Meeting but will not cross more than 5% of the expanded Paid Up Capital in any given financial year .	The post-preferential allotment Shareholding of the allottees may determine on the relevant date as per the SEBI (ICDR) Regulations, 2018 and will be disclose in the notice of Extra Ordinary General Meeting.
	v. issue price;	The warrants are being issued for at par by conversion of unsecured loan. The warrants shall be convertible into equity shares of the Company during the period of 18 months from the date of allotment as specified in the ICDR Regulations, at the conversion price which shall be determined as per Section 164 of the SEBI (ICDR) Regulations, 2018 as on relevant date	The warrants are being issued for at par by conversion of unsecured loan. The warrants shall be convertible into equity shares of the Company during the period of 18 months from the date of allotment as specified in the ICDR Regulations, at the conversion price which shall be determined as per Section 164 of the SEBI (ICDR) Regulations, 2018 as on relevant date
5.	Lock-in Requirements	The Warrants to be issued and allotted to the Promoter Group shall be subject to lock-in as per the requirement of the provisions of the SEBI ICDR Regulations, 2018.	The Warrants to be issued and allotted to the Promoter Group shall be subject to lock-in as per the requirement of the provisions of the SEBI ICDR Regulations, 2018.
6.	Terms of Warrant	<p>1. Payment: 25% of the consideration will be paid at the time of allotment of warrant and balance 75% of the consideration shall be paid at time of allotment of equity share pursuant to conversion of warrant</p> <p>2. 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, the ICDR Regulations and the Memorandum and Articles of Association of the Company.</p> <p>3. Conversion Ratio / Other Conversion Terms: One Warrant shall be convertible into one equity shares of the</p>	<p>1. Payment: 25% of the consideration will be adjusted at the time of allotment of warrant and balance 75% of the consideration shall be adjusted at time of allotment of equity share pursuant to conversion of warrant.</p> <p>2. 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, the ICDR Regulations and the Memorandum and Articles of Association of the Company.</p> <p>3. Conversion Ratio / Other Conversion Terms: One Warrant shall be convertible into one equity shares of the</p>

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		<p>Company having a face value of Rs.2/- (Rupees Two Only) each. The warrants shall compulsorily and mandatorily convert 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 which shall be determined as per Section 164 of the SEBI (ICDR) Regulations, 2018 as on relevant date.</p> <p>4. Interest: The Warrants shall carry 'nil' interest.</p> <p>5. Voting: The Warrants shall not carry any voting rights.</p> <p>6. 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 Warrant, from time to time, as it may think fit in the best interest of the Company.</p>	<p>Company having a face value of Rs.2/- (Rupees Two Only) each. The warrants shall compulsorily and mandatorily convert 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 which shall be determined as per Section 164 of the SEBI (ICDR) Regulations, 2018 as on relevant date.</p> <p>4. Interest: The Warrants shall carry 'nil' interest.</p> <p>5. Voting: The Warrants shall not carry any voting rights.</p> <p>6. 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 Warrant, from time to time, as it may think fit in the best interest of the Company.</p>
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Annexure C
Details regarding NCDs

The details, as required under Regulation 30 read with in Para A of Part A of Schedule III of the Listing Regulations are mentioned hereunder:

Sr. No.	Particulars	Details
1.	Type of securities proposed to be issued	Non- Convertible Zero Coupon Debentures (NCDs)
2.	Type of issuance	Private Placement (Conversion of unsustainable secured loan into NCDs)
3.	size of the issue	upto Rs. 6,010,767,801/- (Six Hundred One Crore Seven Lakh Sixty Seven Thousand Eight Hundred One Only) Any leftover fraction amount more than Rs. 500 will be converted into 1 NCDs
4.	whether proposed to be listed? If yes, name of the stock exchange(s)	No
5.	tenure of the instrument - date of allotment and date of maturity;	Tenure: 10 years. Date of allotment: upon the restructuring being effective. Date of maturity: on or before August 28, 20 33
6.	coupon/interest offered, schedule of payment of coupon/interest and principal	0%
7.	charge/security, if any, created over the assets	The following security: 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
8.	special right/interest/privileges attached to the instrument and changes thereof	None
9.	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;	None
10.	details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	None
11.	details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	To be redeemed from the receipt of amounts of the claims under the repayment schedule, or such other amounts, as the debenture holder may specify.

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Swati
Agarwal

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Swati Agarwal
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