

South West Pinnacle

ISO 9001 : 2015 Certified Company

South West Pinnacle Exploration Limited

(formerly known as South West Pinnacle Exploration Pvt. Ltd.)

CIN No.: U13203HR2006PLC049480

Regd. & Corp. Office:

"Sidhartha House"

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09th October, 2018

To,
Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, BandraKurla Complex,
Bandra (East), Mumbai-400051

Scrip Code: SOUTHWEST Series: SM

Subject: Intimation under Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

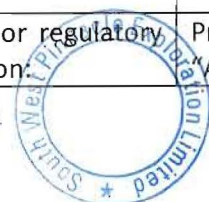
Dear Sir,

In due compliance with and pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that in furtherance to Memorandum of Understanding called as Heads of Agreement dated 15th March, 2018, company had acquired 35% shares of Alara Resources LLC, Oman ('herein after referred to as JV Company or Alara, Oman') by way of purchase of shares from its holding company namely Alara Oman Operations Pty Ltd, Australia.

Disclosure under Regulation 30 of Listing Regulation is as under:

Name of the target entity:	Alara Resources LLC, Oman (Investee Company)
Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired:	Yes. 35% Shares of Alara Resources LLC, Oman had been acquired by South West Pinnacle Exploration Limited (the Company/SWPE) from Alara Oman Operations Pty Ltd, Australia, which is subsidiary Alara Resources Limited, Australia, in which the Promoters of SWPE have equity stake of 9.085 % and also Mr.Vikas Jain is non executive director.
Industry to which the entity being acquired belongs:	Exploration & Mining.
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity):	To carry on the business of exploration in the region of Oman through the Alara Resources LLC, with JV partner and same is within the main line of business.
Brief details of any governmental or regulatory approvals required for the acquisition:	Present investment is covered under Clause B.1 "Automatic Route" as in FED Master Direction

Arjun Sharma



	No. 15/2015-16 "Direct Investment by Residents in Joint Venture (JV) / Wholly Owned Subsidiary (WOS) Abroad"
Indicative time period for completion of the acquisition:	Shares Acquisition Completed and remittance of funds to be made in due course.
Nature of consideration - whether cash consideration or share swap and details of the same:	Cash, by way of drawl of foreign exchange from an AD bank in India;
Cost of acquisition or the price at which the shares are acquired:	Shares of the Alara Resources LLC, Oman acquired at price RO. 1.157 per share, which is fair value, determined by Certified Public Accountant based in Oman in terms of Clause B.1(4)(d) of RBI Master Direction No. 15/2015-16 "Direct Investment by Residents in Joint Venture (JV) / Wholly Owned Subsidiary (WOS) Abroad"
Percentage of shareholding / control acquired and / or number of shares acquired:	The Company has acquired 52,500 shares equivalent to 35% of Alara Resources LLC, Oman.
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief):	The Alara Resources LLC, Oman was registered on 28/09/2010 as Limited Liability Company in Oman to carry on business of Exploration & Mine Development.

This is for your information and record.

Thanking you,
Yours faithfully,

For South West Pinnacle Exploration Limited

Arjun Sharma

Arjun Sharma

Company Secretary & Compliance Officer

