

MT & Co.

Company Secretaries

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The Board of Directors
SPML Infra Limited
22, Camac Street,
Block - A, 3rd Floor,
Kolkata - 700016

Dear Sirs,

SUB: Independent Auditor's Report on proposed issue of up to 90,87,016 Equity Shares and up to 73,34,844 Warrants on preferential basis in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

1. I, Tumul Maheshwari, Practising Company Secretary have been requested by SPML Infra Limited ("the Company") having its registered office at New Delhi, to certify that the proposed preferential issue of equity shares ("Preferential Issue") is in compliance with the requirements of "Chapter V - Preferential Issue" of Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosures Requirement) Regulations 2018 as amended from time to time ("the ICDR Regulations"). In accordance with Regulation 163(2) of the ICDR Regulations, the certificate is to be placed before the General Meeting of the shareholders considering the proposed preferential issue.

Management's Responsibility

2. The preparation of the Statement in accordance with chapter V of the ICDR Regulations is the responsibility of the Management of the company including the preparation and maintenance of relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis preparation; and making judgement that are reasonable in the circumstances.
3. The compliance of the requirements of the ICDR Regulations in respect of Preferential Issue is the responsibility of the Management of the Company and provides all relevant information to the concerned.

My Responsibility

4. Pursuant to the requirements of the ICDR Regulations, it is my responsibility to provide a limited assurance whether proposed Preferential Issue is being made in accordance with the requirements of the ICDR Regulations.



5. In addition to the foregoing, my scope of work did not include verification of compliance with other requirements of the SEBI ICDR Regulations, other circulars, notifications, etc. as issued by relevant statutory and regulatory authorities from time to time, and any other laws and regulations applicable to the company. Further, my scope of work did not involve performing audit tests for the purpose of forming an opinion on the fairness or accuracy of any of the financial information or the statements of the Company, taken as a whole.
6. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained from a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, I have performed the following procedures in relation to the proposed preferential issue:
- i. Verified the minutes of the meeting of the Board of Directors held on August 27, 2024 approving the preferential allotment and verified that the Company has determined the 'Relevant Date' as defined in Chapter V of SEBI ICDR Regulations as August 21, 2024 in respect of the proposed preferential issue of up to 90,87,016 Equity Shares and up to 73,34,844 Warrants.
 - ii. Obtained the certified copy of the resolution passed at the meeting of Board of Directors held on August 27, 2024 in respect of the proposed preferential issue of up to **90,87,016 Equity Shares and up to 73,34,844 Warrants** at a price of Rs.215/- per share to the allottees by way of cash and by way of conversion of outstanding unsecured loan;
 - iii. Obtained the copy of the notice of the AGM of the shareholders for the proposed preferential issue of up to **90,87,016 Equity Shares and up to 73,34,844 Warrants** approved by Board of Directors on August 27, 2024;
 - iv. Obtained the Dematerialised statement of the holding of securities of the proposed allottees for the period from February 21, 2024 to August 21, 2024;
 - v. Checked the Permanent Account Number of the proposed allottees;
 - vi. Checked copy of letter dated 09/09/2024 from the Registrar and Share Transfer Agents providing beneficial shareholding position of the proposed allottees.
 - vii. Downloaded the data of the Trading Volume of the related equity shares of the Company on the NSE and the BSE for a period of 90 trading days prior to the Relevant Date and the data on volume weighted average price of related equity shares of the Company from the official website of National Stock Exchange ('NSE') and Bombay Stock Exchange ('BSE') and computed the average of Volume Weighted Average Price for a period of 90 trading days and 10 trading days before the Relevant Date and traced the same in the Statement of Computation;.
 - viii. Reviewed the computation of the minimum issue price determined by management based on higher of (a) or (b) below, provided as under:
 - (a) The average of the volume weighted average price of the related Equity Shares shares quoted on the NSE during the 90 trading days preceding the relevant date.
 - (b) The average of the volume weighted average price of the related Equity Shares quoted on the NSE during the 10 working days preceding the relevant date.



- ix. Verified the Certified true copy of the Articles of Association to confirm that there are no restrictive clauses with regard to the valuation of the shares proposed to be issued on a preferential basis.
- x. Performed necessary inquiries with the management and obtained necessary representation from management.

Opinion

7. Based on the procedures performed by us as above, and the information and explanations given to me, in my opinion; the minimum price for the proposed preferential issue as per the Statement is Rs. 206.04 per share as per trading Volume on NSE (the exchange in which the highest trading volume in respect of the equity shares of the Company has been recorded during the 90 trading days preceding the Relevant Date) and is computed in accordance with Regulation 164 of the SEBI ICDR Regulations.
8. I further certify that the proposed preferential issue of up to 90,87,016 Equity Shares and up to 73,34,844 Warrants is being made in accordance with the requirements of SEBI (ICDR) Regulations, 2018 as amended from time to time.

Restriction of Use

9. This certificate is issued solely for the purpose of circulating to the Members of the Company and submission to Stock Exchange for obtaining in-principle approval and listing approval for listing of proposed equity shares and warrants of the Company. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

I shall not be liable to the Company, the BSE Limited, National Stock Exchange of India Limited or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. I have no responsibility to update this certificate for any events or circumstances occurring after the date of this Certificate.

Date: 16/09/2024

Place: Delhi

For MT & Co.
Company Secretaries


(Tumul Maheshwari)
Proprietor

C.P. No.5554

PR-1749/2022