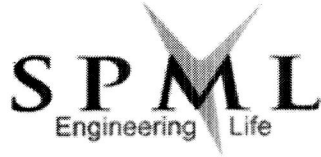


VALUATION OF EQUITY SHARES

OF



SPML INFRA LIMITED

F-27/2, Okhla Industrial Area Phase-II,

New Delhi-110020, Delhi, India

As on August 21, 2024 (Relevant Date)

-: REGISTERED VALUER: -

RV SHREYANSH M JAIN

Registered Valuer (S & FA)

R. No.: IBBI/RV/03/2019/12124

II KAUTTILYA II Office No. 102, F.P. No. 327, Beside Rajni House, Khatodara,

Surat-395002, Gujarat, India

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RV SHREYANSH M JAIN

Registered Valuer (SFA)

REF: - RV/SMJ/SIL/2024-25

August 27, 2024

To,
The Board of Directors
SPML Infra Limited
F-27/2, Okhla Industrial Area Phase-II,
New Delhi-110020, Delhi, India

Dear Sir,

Subject - Valuation of Equity Shares of SPML Infra Limited to for the purpose of preferential issue of Equity Shares/ Share Warrants in accordance with Regulation 164 of SEBI (ICDR) Regulation, 2018.

SPML Infra Limited (hereinafter referred to as 'SPML', 'Company', 'you', 'your') has appointed Shreyansh M Jain, Registered Valuer (SFA) registered with IBBI having Registration Number-IBBI/RV/03/2019/12124 (hereinafter referred to as 'Valuer', 'I', 'Me' or 'My') vide engagement letter dated August 27, 2024 to arrive at floor price of Equity Shares for the purpose of preferential issue of Equity Shares to promoter, promoter group and non-promoter group and issue of share warrants to promoter, promoter group and non-promoter group in accordance with Regulation 164 of SEBI (ICDR) Regulation, 2018 (hereinafter referred to as "Proposed Transaction").

Please find enclosed the report (comprising 18 pages) detailing my recommendation of floor price for Proposed Transaction, the methodologies employed and the assumptions used in my analysis.

This report sets out my scope of work, background, sources of information, procedures performed by me and my opinion on the value analysis of the Equity Shares for Proposed Transaction.

Date: 27-08-2024

Place: Surat



Shreyansh M Jain

Shreyansh M Jain

CP No.: ICSIRVO/SFA/38

IBBI R. No.: IBBI/RV/03/2019/12124

RV SHREYANSH M JAIN

Registered Valuer (SFA)

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RV SHREYANSH M JAIN

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1. BACKGROUND OF COMPANY

SPML Infra Limited ('SPML' or 'the Company') is a listed company bearing CIN L40106DL1981PLC012228 and was incorporated on August 27, 1981. The registered office of the company is situated at F-27/2, Okhla Industrial Area Phase-II, New Delhi-110020, Delhi, India. The company is listed with BSE Limited with Scrip Code – 500402 and with NSE with Trading Symbol – SPMLINFRA.

SPML Infra Limited is an India's Leading Infrastructure Development Company promoting access to essential services to all (water, electricity, sanitation, and municipal solid waste management). The company provides services such as drinking water facilities, wastewater treatment, integrated sewerage network, better municipal waste management, power transmission & distribution and lighting up homes. The company has an expertise in providing turnkey end to end water and waste water management solutions. SPML Infra is among the World's Top 50 Private Water Companies as per Global Water Intelligence, London.

(Source: Management)

The equity shareholding pattern of SPML as at 30.06.2024 is as under:

Category of shareholder	No of shares (FV – INR 2/- each)	% of Holding
Promoter & Promoter Group	2,13,22,155	35.93%
Public	3,80,24,952	64.07%
Total	5,93,47,107	100.00%

(Source: BSE Database)

2. PURPOSE OF THE VALUATION AND APPOINTING AUTHORITY

I have been informed by the Management of SPML that the Company is in the process of preferential issue of equity shares to promoter, promoter group and non-promoter group and issue of share warrants to promoter, promoter group and non-promoter group. Thus, a valuation report for the same is required from a Registered Valuer in accordance with Regulation 164 of the Securities and Exchange Board of India (ICDR) Regulations, 2018.

I have been appointed by Audit Committee of SPML to provide a valuation report for determining the floor price for Proposed Transaction.

3. IDENTITY OF THE REGISTERED VALUER

Name of the Valuer	RV Shreyansh M Jain
IBBI Registration Number	IBBI/RV/03/2019/12124
ICSI RVO Reg. No.	ICSIRVO/SFA/38
Address	II KAUTILYA II Office No. 102, F.P. No. 327, Beside Rajni House, Khatodara, Surat-395002, Gujarat, India
Contact Email of RV	rvshreyanshmjain@gmail.com



RV SHREYANSH M JAIN

Registered Valuer (SFA)

4. DISCLOSURE OF VALUER'S INTEREST OR CONFLICT

I hereby confirm and explicitly declare that I am an independent valuer and do not have any interest, direct or indirect, in the underlying securities being valued.

5. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF THE VALUATION REPORT

Date of appointment	August 27, 2024
Valuation date/Relevant Date	August 21, 2024
Date of Valuation Report	August 27, 2024

6. INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN

I have not carried out any inspection or independent verification of the information provided. I have relied on the publicly available information, audited financial statements and other financial and non-financial information made available to me as well as the representations made to by the Management of SPML during the course of this engagement.

7. NATURE AND SOURCES OF THE INFORMATION USED OR RELIED UPON

In the course of my valuation analysis, I have relied on various financial and non-financial information obtained from the Company and from various public, financial and industry sources. I have assumed that all information provided by the Company has been duly approved by the concerned authority to which it pertains to. My conclusion of value is dependent on such information being complete and accurate in all material respects. I have relied upon the following information(s) as provided by the Management of SPML and information available in public domain:

- Brief history, present activities and business profile etc.;
- Memorandum of Association and Article of Association;
- Shareholding pattern of SPML as on June 30, 2024;
- Audited Financial Statements for the financial year ended March 31, 2023 and March 31, 2024;
- Limited Reviewed Financial Statements of SPML for three months period ended June 30, 2024;
- Limited Reviewed Financial Statements of Comparable Companies for three months period ended June 30, 2024;
- Discussions and correspondence with the Management in connection with the business operations of SPML, key developments, past trends, proposed future business plans and prospects, identification of comparable companies having similar operating and financial parameters as that of SPML etc.;
- Information available in public domain and databases such as NSE, BSE etc.

In addition to the above, I have also obtained such other information and explanations from the Management as considered relevant for the purpose of the valuation.

It may be mentioned that the Management has been provided with an opportunity to review factual information in my report as part of my standard practice to ensure that factual inaccuracies/ omissions etc., are avoided in my final signed report.



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8. PROCEDURE ADOPTED IN CARRYING OUT VALUATION

My analysis of valuation of SPML is based on the International Valuation Standards (IVS) and the prescriptions laid down in Companies (Registered Valuer's and Valuation) Rules, 2017. Some of the key procedures used in my value analysis included such substantive steps as I considered necessary under the circumstances, including, but not necessarily limited to the following are:

- a) Discussion with the Management to:
 - Understand the business and the fundamental factors that affect its earning generating capability including strength, weakness, opportunity and threat analysis and historical financial performance of SPML;
 - Enquire about the current state of affairs, business plans and the future performance estimates;
- b) Reviewed the Memorandum of Association and Article of Association of the Company;
- c) Reviewed the shareholding pattern of SPML as on June 30, 2024;
- d) Reviewed the Audited Financial Statements for the financial year ended March 31, 2023 and March 31, 2024;
- e) Reviewed the Limited Reviewed Standalone Financial Statements of SPML and Comparable Peers for three months period ended June 30, 2024;
- f) Discussions with the Management to obtain requisite explanation and clarification of data provided;
- g) Selection of appropriate internationally accepted valuation methodology/(ies) after deliberations and consideration to the sector in which the Company operate and analysis of their business operations etc.;
- h) Identification of suitable comparable companies in discussion with the Management; and
- i) Arrived at fair value of the equity shares using the method prescribed under SEBI ICDR Regulation.

9. VALUATION APPROACHES

Basis and Premise of Valuation

Valuation of Equity Shares of SPML as at Valuation Date is carried out in accordance with IVS, considering 'Fair Value' base and 'going concern value' premise. Any change in the valuation base or the valuation premise could have a significant impact on the valuation outcome of the Company.

Basis of Valuation

It means the indication of the type of value being used in an engagement. Fair Value as per IVS is defined as under:

'Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.'

Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed. Valuation of the Company is carried out on a Going Concern Value premise which is as under:



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'Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place, etc.'

It is pertinent to note that the valuation of any business/company or its assets is inherently imprecise and is subject to various uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I made numerous assumptions considering inter-alia dependency and financial assistance from existing shareholders and general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the business, and other factors which generally influence the valuation of the Company, its business and assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purpose, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. My choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of similar nature and my reasonable judgment, in an independent and bona fide manner based on my previous experience of assignments of a similar nature.

In case of companies listed on stock exchanges, the preferential issue of shares and warrants shall be undertaken in compliance with the provisions of SEBI ICDR Regulations. In the case of equity shares of the Company, the shares are listed for a period of more than 90 days as on the Relevant Date and are frequently traded as per definition provided under Chapter V - Preferential Issue of Securities and Exchange board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as given below:

'Frequently traded shares' means shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

The relevant regulation i.e., 164(1) in case of frequently traded shares listed for more than 90 days provides that the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- the 90 trading days volume weighted average prices of the related equity shares quoted on recognized stock exchange preceding the relevant date; or
- the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

I have also considered valuation approaches for valuation of equity shares for the Proposed Transaction viz:

i. Cost Approach

- a. Book Value Method/ Net Asset Value Method

ii. Market Approach

- a. Market Price Method
- b. Comparable Companies Multiple Method/ Comparable Transaction Multiples Method



iii. Income Approach

a. Discounted Cash Flow (DCF) Method

COST APPROACH

1. Book Value Method/Net Asset Value Method ('NAV)

The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis, realizable value basis or replacement cost basis. This value analysis approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the 'going concern' criteria or in case where the assets base dominates earnings capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

*Book value is considered important in terms of valuation because it represents a fair and accurate picture of a company's worth. The book value of equity share based on Audited Financial Statement as on 31.03.2024 is as detailed in **Annexure - A**.*

MARKET APPROACH

1. Market Price Method

Under the Market Price method, a Valuer considers the traded price observed over a reasonable period while valuing assets which are traded in the active market. For this purpose, one considers the market where the trading volume of asset is the highest when such asset is traded in more than one active market. The valuation standards also prescribe that the Valuer should use average price of the asset over a reasonable period and use a weighted average or volume weighted average to reduce the impact of volatility or any one-time event in the asset.

However, as the stock markets and stock prices are subject to volatility, and as the equity shares of the Company has been frequently traded as per the definition provided under Chapter V - Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and considering the proposed transaction, in my opinion, it is thought appropriate to arrive at the Market Price as per the Pricing Formula provided under Regulation 164(1) under Chapter V - Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for frequently traded shares listed on a recognized stock exchange as on the relevant date.

'Frequently traded shares' means shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

The Regulation 164(1) provides that the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- i) the 90 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date; or
- ii) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.



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The 10 trading days' volume weighted average prices of the equity shares quoted on a recognized stock exchange preceding the relevant date is higher than the 90 trading days' volume weighted average price of the equity shares quoted on the recognised stock exchange preceding the relevant date. The floor price for Proposed Transaction as per market price method in terms of Regulation 164 of SEBI (ICDR) Regulation, 2018 is as detailed in **Annexure - B**.

2. Comparable Companies' Multiple ('CCM')/ Comparable Transactions' Multiple ('CTM') Method

Under CCM the value of shares/ business of a company is determined based on market multiples of publicly traded comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. CCM applies multiples derived from similar or 'comparable' publicly traded companies to a company's operating metrics. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company. The appropriate multiple is generally based on the performance of listed companies with similar business models and size.

*Based on discussion with the Management, I understand that there are comparable companies of similar nature and having similar operating/ financial metrics as that of SPML, I have therefore used CCM method to arrive at the equity value of the Company. I have considered the appropriate Price to Equity Ratio of listed peers engaged in same industry as that of the Company to arrive at fair value of its equity shares. The detailed working is mentioned in **Annexure - C**.*

Under CTM the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

Based on my discussion with the Management, I understand that there are no recent comparable transactions involving companies of similar nature and having a similar operating/ financial metrics as that of SPML, I have therefore not used the CTM method to arrive at the equity value of the Company

INCOME APPROACH

Discounted Cash Flows ('DCF') Method

Income approach is a valuation approach that converts maintainable or future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted or capitalized) amount.

Under the DCF method the projected free cash flows to the equity are discounted at cost of equity. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. The terminal value represents the total value of the available cash flow for all periods subsequent to the horizon period. The terminal value of the business at the end of the horizon period is estimated, discounted to its present value equivalent and added to the present value of the available cash flow to estimate the value of the business.



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Such DCF analysis involves determining the following:

- Free cash flows are the cash flows expected to be generated by the company that are available to equity shareholders of the company.
- Appropriate discount rate to be applied to cash flows i.e. the cost of equity. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to equity shareholders. The opportunity cost of equity capital providers equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

I have been informed by the management that on account of delay in receipt of Arbitration Awards, realization from Government customers, non-release of sanctioned limits by Banks, Non-sanction of agreed New Limits by Banks, increase in charges and interest etc., the Company is facing financial stress in the Company since last 3-4 years. In spite of RP4 ratings and various types of satisfactory audits, Lenders were not agreed for Resolution of Banking exposure and finally assigned the entire exposure to National Asset Reconstruction Company Ltd. (NARCL) on 29.08.2023 and their exclusive service agent for resolution services India Debt Resolution Company Ltd. (IDRCL) has also sanctioned the Resolution Plan on 14.03.2024.

I have been further informed by the management that the Company is not able to ascertain the future business plan as the same will be finalized after discussion with the NARCL.

Hence, for the present valuation analysis and for the reasons mentioned hereinabove by the Management of the Company, I have not considered it appropriate to value the Company as per the Income Approach and have considered it appropriate to apply book value method, the Market Price Method and the Comparable Companies Multiples Method, to arrive at the fair value of the equity shares of the Company for the purpose of the proposed fresh issue of equity shares by the Company.

10. VALUATION CONCLUSION

It is recognized that valuation of any company or assets as a matter is inherently subjective and subject to various factors, which are difficult to predict and beyond control. Valuation exercise involves various assumptions with respect to the specific industry, general business and economic conditions, which are beyond the control of the Companies. The assumptions and analysis of market conditions, comparable, prospects of the industry as a whole and the Company, which influences the valuation of companies are subject to change over a period of time and even differ between the valuers at the given point of time.

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.



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In light of the aforesaid and after taking into consideration the principles of valuation that one would have to consider to value the equity shares of the Company, I have derived value as per 'Net Asset Value Method' under Cost Approach and 'Market Price Method' and 'Comparable Companies' Multiple Method' under the Market Approach and considered appropriate equal weights to value arrived under each method to arrive at the fair value of equity shares of the Company.

Sr. No.	Particulars	Price per share (INR)
1	Market Price Method in terms of Regulation 164 of SEBI (ICDR) Regulation, 2018	206.04
2	Net Asset Valuer Method	103.90
3	Company Comparable Method	35.35

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein in this report (including scope limitation and exclusions & disclaimers given below), the Floor Price for the proposed transaction as at Relevant Date is INR 206.04/- (Indian Rupees Two Hundred Six and 4 Paise Only) per Equity Share in terms of Regulation 164 of SEBI (ICDR) Regulation, 2018.

11. RESTRICTIONS ON USE OF THE VALUATION REPORT

This valuation report is meant for use for the limited purpose of determining floor price of preferential issue of equity shares to promoter, promoter group and non-promoter group and issue of share warrants to promoter, promoter group and non-promoter group on the Valuation Date. It should not be used for any other purpose and by any other persons. Further, the valuation report is based on the available financial information from the Company and publicly available sources which I believe to be accurate. I accept no responsibility for any errors in the information on which the valuation conclusions are based.

12. LIMITING FACTORS

My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

1. This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The Company is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. The report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared. The report is prepared exclusively for the use of the Company solely for the purpose of assisting the Company, under consideration, in recommending the floor price per equity share of the company in accordance with Regulation 164 of the Securities and Exchange Board of India (ICDR) Regulations, 2018.
2. In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions, forecasts and other information given by/ on behalf of the Company.



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3. The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which are not evident on the face of financial statement but which will strongly influence the worth of the share of the Company.
4. While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.
5. I do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.
6. The client and its management/ representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.
7. I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been extracted from those sources and /or reproduced in its proper form and context.
8. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.
9. I owe responsibility to only to the authority/ client that has appointed me under the terms of the engagement letter. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
10. The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to me.
11. I am independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for my services in no way influenced the results of my analysis.



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12. My report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.



Shreyansh Jain

Shreyansh M Jain

CP No.: ICSIRVO/SFA/38

IBBI R. No.: IBBI/RV/03/2019/12124

Date: 27-08-2024

Place: Surat

RV SHREYANSH M JAIN

Registered Valuer (SFA)

ANNEXURE - A

NET ASSET VALUE METHOD AS ON 31-03-2024

Particular	Amount (In Lacs)
Book Value of Assets	184,370.96
(A)	184,370.96
Book Value of Liabilities	184,370.96
Less: Paid up Capital	1,066.00
Less: Reserves & Surplus	49,823.03
(L)	133,481.93
Net Asset Value (N=A-L)	50,889.03
No. of Equity Shares as on 31-03-2024	48,977,926
Value of Equity Share (Rs.)	103.90



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ANNEXURE - B

MARKET PRICE METHOD

PRICING OF EQUITY SHARES TO BE ISSUED ON PREFERENTIAL BASIS AS PER REGULATION 164 OF SEBI (ICDR) REGULATION, 2018				
	Particular	Total No. of Traded Shares	Total Traded Value	Volume Weighted Average Price
A	90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date	13259876	2,236,427,400	168.66
B	10 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date	1664770	343,016,202	206.04
Minimum Price of Equity Shares (Higher of A and B above)				206.04

Relevant Date: 21-08-2024

Recognised Stock Exchange: National Stock Exchange (NSE)

The detailed data of trading days for computation of volume weighted average price of equity shares is given as under:

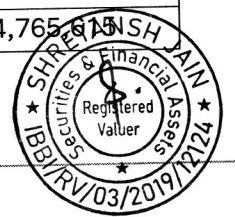
Day	End Date	WAP	No. of Share Traded	Traded Value
1	20-Aug-24	224.44	290,918	65,293,636
2	19-Aug-24	215.04	184,881	39,756,810
3	16-Aug-24	207.80	91,178	18,946,788
4	14-Aug-24	202.14	184,053	37,204,473
5	13-Aug-24	199.57	95,196	18,998,266
6	12-Aug-24	210.11	161,410	33,913,855
7	9-Aug-24	204.86	154,682	31,688,155
8	8-Aug-24	203.38	228,710	46,515,040
9	7-Aug-24	194.14	81,970	15,913,656
10	6-Aug-24	181.39	191,772	34,785,523
11	5-Aug-24	176.62	104,395	18,438,245
12	2-Aug-24	183.63	65,139	11,961,475
13	1-Aug-24	188.68	138,755	26,180,293
14	31-Jul-24	200.09	196,712	39,360,104
15	30-Jul-24	204.55	201,793	41,276,758
16	29-Jul-24	201.68	320,905	64,720,120
17	26-Jul-24	197.61	186,109	36,776,999
18	25-Jul-24	186.63	92,419	17,248,158
19	24-Jul-24	179.16	127,643	22,868,520
20	23-Jul-24	173.62	90,421	15,698,894
21	22-Jul-24	175.33	69,735	12,226,688



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Day	End Date	WAP	No. of Share Traded	Traded Value
22	19-Jul-24	177.06	93,955	16,635,672
23	18-Jul-24	184.11	140,058	25,786,078
24	16-Jul-24	179.89	132,998	23,925,010
25	15-Jul-24	171.69	179,134	30,755,516
26	12-Jul-24	180.24	62,752	11,310,420
27	11-Jul-24	183.51	101,736	18,669,573
28	10-Jul-24	180.30	185,560	33,456,468
29	9-Jul-24	185.65	187,889	34,881,593
30	8-Jul-24	196.13	335,547	65,810,833
31	5-Jul-24	202.85	167,824	34,043,098
32	4-Jul-24	192.63	386,545	74,460,163
33	3-Jul-24	183.72	472,421	86,793,186
34	2-Jul-24	175.38	144,703	25,378,012
35	1-Jul-24	166.20	56,571	9,402,100
36	28-Jun-24	157.56	154,947	24,413,449
37	27-Jun-24	163.75	171,659	28,109,161
38	26-Jun-24	168.61	190,951	32,196,248
39	25-Jun-24	172.74	142,602	24,633,069
40	24-Jun-24	173.19	134,328	23,264,266
41	21-Jun-24	175.26	266,983	46,791,441
42	20-Jun-24	184.29	495,882	91,386,094
43	19-Jun-24	178.65	457,320	81,700,218
44	18-Jun-24	170.64	281,470	48,030,041
45	14-Jun-24	162.46	343,397	55,788,277
46	13-Jun-24	160.08	354,772	56,791,902
47	12-Jun-24	155.00	96,665	14,983,075
48	11-Jun-24	146.83	129,680	19,040,914
49	10-Jun-24	141.61	139,725	19,786,457
50	7-Jun-24	134.55	66,911	9,002,875
51	6-Jun-24	128.97	104,924	13,532,048
52	5-Jun-24	125.14	170,314	21,313,094
53	4-Jun-24	132.24	76,356	10,097,317
54	3-Jun-24	140.05	92,483	12,952,244
55	31-May-24	136.04	60,696	8,257,084
56	30-May-24	139.38	158,086	22,034,027
57	29-May-24	138.02	48,083	6,636,416
58	28-May-24	136.27	125,638	17,120,690
59	27-May-24	137.49	67,352	9,260,226
60	24-May-24	137.64	54,014	7,434,487
61	23-May-24	144.66	99,941	14,457,465
62	22-May-24	151.17	179,003	27,059,884
63	21-May-24	145.76	253,882	37,005,840
64	18-May-24	139.00	34,285	4,765,615



RV SHREYANSH M JAIN

Registered Valuer (SFA)

Day	End Date	WAP	No. of Share Traded	Traded Value
65	17-May-24	132.44	27,364	3,624,088
66	16-May-24	130.67	35,239	4,604,680
67	15-May-24	130.93	67,370	8,820,754
68	14-May-24	130.92	40,185	5,261,020
69	13-May-24	128.93	155,165	20,005,423
70	10-May-24	131.34	100,576	13,209,652
71	9-May-24	129.90	142,277	18,481,782
72	8-May-24	132.15	82,511	10,903,829
73	7-May-24	135.53	508,618	68,932,998
74	6-May-24	130.66	366,966	47,947,778
75	3-May-24	124.65	33,218	4,140,624
76	2-May-24	118.75	44,545	5,289,719
77	30-Apr-24	114.48	61,129	6,998,048
78	29-Apr-24	116.47	72,666	8,463,409
79	26-Apr-24	119.50	53,248	6,363,136
80	25-Apr-24	120.94	51,317	6,206,278
81	24-Apr-24	122.32	36,845	4,506,880
82	23-Apr-24	122.33	46,417	5,678,192
83	22-Apr-24	121.74	33,555	4,084,986
84	19-Apr-24	116.32	58,590	6,815,189
85	18-Apr-24	121.54	80,660	9,803,416
86	16-Apr-24	122.34	145,043	17,744,561
87	15-Apr-24	118.15	44,361	5,241,252
88	12-Apr-24	126.87	38,885	4,933,340
89	10-Apr-24	124.46	25,304	3,149,336
90	9-Apr-24	128.47	48,984	6,292,974



COMPARABLE COMPANY MULTIPLE (CCM) METHOD

Computation of Equity value using PE Multiple

Particulars	INR in Lacs
	Amount
PE multiple of comparable companies*	19.3
Maintainable PAT (TTM June-24) of SPML (B)	1086.9
Equity value of SPML as at Valuation Date (C)=(A)*(B)	20976.8
Number of shares outstanding as at Valuation Date	59347107
Value per equity share (INR) (face value of INR 2/- each)	35.35

*Market Cap of Comparable Company is volume weighted average market capitalization for 180 Trading Days prior to 21.08.2024.

#TTM Profit: Trailing Twelve Months period ended 30 June, 2024.

1. NCC Ltd:

It is engaged in the infrastructure sector and undertaking turnkey EPC contracts as well as BOT projects on Public-Private Partnership basis. The Group's range of verticals comprises of Buildings & Housing, Roads, Railways, Mining, Water & Environment, Irrigation, Power, Electrical, Metals, Oil & Gas and International business.

2. Ramky Infrastructure Ltd

The Company undertakes a range of construction and infrastructure projects in various sectors such as water and waste water, transportation, irrigation, industrial construction and parks (including SEZs), power transmission and distribution, and residential, commercial and retail property. A majority of the development projects of the Company are based on Public-Private Partnerships (PPP) and are operated by separate Special Purpose Vehicles (SPV) promoted by the Company, joint venture partners and respective Governments.

3. Antony Waste Handling Cell Ltd

Antony Waste Handling Cell Ltd is engaged in the business of mechanical power sweeping of roads, collection and transportation of waste, waste to energy project and undertake the designing, construction, operation and maintenance of the integrated waste management facility.

4. Va Tech Wabag Ltd

The Group's principal activities include design, supply, installation, construction and operational management of drinking water, waste water treatment, industrial water treatment and desalination plants.

(Source: Annual Report)

