

# **Simplex Infrastructures Ltd.**

**Addendum to Valuation Report dated February 14, 2025 on the Fair Value of  
Equity Shares as per SEBI (Issue of Capital & Disclosure Requirements)  
Regulations, 2018**

**Nikhil Jain  
Registered Valuer  
(Securities or Financial Assets)  
IBBI Registration No.: IBBI/RV/06/2019/12211**

To,  
**The Board of Directors,**  
**M/s Simplex Infrastructures Ltd.**  
**‘Simplex House’,**  
**27, Shakespeare Sarani,**  
**Kolkata 700 017.**

Dear Ma’am/ Sir,

**Sub.: Addendum to Valuation Report dated February 14, 2025 on the Fair Value of Equity Shares as per SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018.**

We refer to the email received on March 11, 2025 from **M/s Simplex Infrastructures Ltd.** (hereinafter referred to as ‘Simplex’ or ‘the company’) on the valuation report dated February 14, 2025. Through the e-mail communication, the company has requested to re-consider the Cost/Asset Approach and Income Approach in the valuation of equity shares. This report has been prepared in addendum to the earlier report dated February 14, 2025 which was issued in compliance with Regulation 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018.

The reference date for the purpose of this valuation has been taken at **February 10, 2025** (‘valuation date’)

In rendering the aforementioned services, we reviewed and relied upon various materials/information provided by the management of the company (‘the management’). We have not audited, reviewed, or compiled the financial information provided by the management and express no assurance on it.

Based on our study & analytical review procedures and subject to the limitations expressed within this report, our opinion of the fair value of Equity Shares of the company on a going-concern basis in compliance with Regulation 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 on valuation date is arrived at Rs. 233.75/share. However, floor price as per the minimum pricing guideline specified in Regulation 164 of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 comes at Rs. 281.36/share. **As such, the minimum price at which it is recommended to issue shares**

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**of the company is Rs. 281.36/share.**

We have no present or contemplated financial interest in the company. We are independent of the company and have no conflict of interest in the assignment. Our fees for this valuation are based on our normal billing rates and are in no way contingent on the results of our findings. We have no responsibility to update this report for events & circumstances occurring subsequent to the date of this report.

There has been no change in our opinion of the fair value of equity shares value of the company on a going-concern basis between this report and the report dated February 14, 2025.

This report is confidential in nature and has been prepared for providing to government or regulatory authorities and/or for enabling the compliance of laws as detailed hereinafter in the report. It should not be used, reproduced or circulated to any other person, in whole or in part, without our prior written consent.

Thanking You,

Yours Faithfully,

**(Nikhil Jain)**

**Registered Valuer (Securities or Financial Assets)**

**IBBI Registration No.: IBBI/RV/06/2019/12211**

**UDIN: 25301150BMJOKV6819**

**Place: Kolkata**

**Date: March 12, 2025**

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**1. Background of the Company:****Introduction:**

Simplex Infrastructures Ltd. is a diversified company established in 1924 and executing projects in several sectors like Transport, Power & Power Transmission, Piling, Buildings & Housing, Marine, Urban Infrastructure etc. Equity shares of the company are listed on BSE, NSE & CSE.

The Registered Office of the company is located in Kolkata and the company has branches in New Delhi & Chennai along-with project offices at multiple site locations.

The company has recently executed Master Restructuring Agreement (MRA) with National Asset Reconstruction Company Ltd. (NARCL) on 15<sup>th</sup> January, 2025 for restructuring of its existing debts from majority of lenders who have assigned their debts to NARCL.

**Capital Structure of the company:**

Particulars	Amount (in Rs./crore)
<b>Authorised Share Capital</b>	
37,49,00,000 Equity Shares of Rs. 2 each	74.98
20,000 15% Cumulative Preference Shares of Rs. 10 each	0.02
<b>Issued, Subscribed &amp; Paid-Up Capital</b>	
57,142,820 Equity Shares of Rs. 2 each	11.43
Shares forfeited in earlier years	0.04

**Board of Directors & Other KMPs:**

Name	DIN	Designation	Date of Appointment
Rajiv Mundhra	00014237	Director	28/07/2003
Pratap Kumar Chakravarty	09021538	Director	13/02/2021
Indira Biswas	03401620	Director	16/04/2021

<b>Name</b>	<b>DIN</b>	<b>Designation</b>	<b>Date of Appointment</b>
Dinabandhu Mukhopadhyay	09778769	Director	14/11/2022
Shamik Dasgupta	01127296	Director	25/04/2023
Sukumar Dutta	00062827	Whole-time Director & CFO	21/06/2001
Banwari Lal Bajoria	NA	Company Secretary	17/08/1992

**2. Purpose of Valuation:**

The company intends to issue fully paid-up equity shares on preferential basis to persons belonging to non-promoter category.

This report has been issued at the request of the company in addendum to our earlier report dated February 14, 2025. The purpose of this report is to express an opinion on the fair value of the equity shares of the company as on the valuation date in accordance with Regulation 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018. The valuation date for the purpose of the report has been considered as February 10, 2025.

This report should be considered in the above-mentioned context only and is not an advisory document for any other purpose. Our analysis should not be considered as an investment advice; specifically, we do not express any opinion on the suitability of the any investment with the company.

**3. Registered Valuer:**

The company has engaged Nikhil Jain for valuation of the equity shares of the company. Registered Valuer is a fellow member of The Institute of Chartered Accountants of India ('ICAI') (Membership No.: 301150). The Registered Valuer is registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class - 'Securities or Financial Assets' with Registration No. IBBI/RV/06/2019/12211. No other subject matter experts/ technical experts were involved in this valuation exercise.

**4. Intended Users of the Report:**

The instant valuation exercise has been carried out with the understanding that the valuation analysis and opinions/recommendations arrived at or stated in the

report will be used only for the purpose as mentioned herein in this report.

## 5. Sources of Information:

Our expression of the opinion on the fair value of the company is supported by all procedures that we deem to be relevant for the purpose of the valuation. We have obtained sufficient information and relied on the data, facts, information, documents and explanations as authenticated and provided to us by the management of the company. We have relied upon Management Representation Letter dated February 14, 2025. Specifically, we have relied on the following sources of information:

- i. Audited Financial Statements of the company for FY 2024, 2023 & 2022
- ii. Unaudited Financial Results for the period ending on September 30, 2024 as per SEBI (LODR) Regulations
- iii. Discussions with the management (in person/over call) to understand the business & fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunity and threats analysis and other quantitative & qualitative data

## 6. Basis/Bases of Value Used and Valuation Premise:

We have considered fair value as the standard of value. Ind AS-113 on Fair Value Measurement defines 'Fair Value' as "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 measurement date." Fair value is usually synonymous to fair market value except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

The premise of value for our analysis is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the company.

## 7. Valuation Standards:

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India and adopted by ICAI Registered Valuers Organisation.

## 8. Valuation Approach & Methodology:

The standard of value used in the Analysis is “Fair Value”, which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment and analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

There are three generally accepted approaches to valuation:

- **Cost/Asset Approach**
- **Market Approach**
- **Income Approach**

### a. Cost/Asset Approach:

This approach tends to determine the business value on the basis of value of assets of the business. It is specifically useful for asset intensive firms, valuing holding companies as well as distressed entities that are not worth more than their overall net tangible value. The cost approach is based on the inherent



assumption that the value of a business or investment can be determined based on the cost to rebuild or replace the business. The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

## **Methodology under Cost Approach:**

### **Net Asset Value Method:**

The asset-based valuation technique is based on the value of underlying net assets of the business, either on a book value basis or realisable value basis or replacement cost bases. The asset-based method views the business as a set of assets and liabilities that are used as a building block of a business value. The difference in the value of these assets and liabilities on a book value basis or realisable value basis or replacement cost bases is the business value.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

Net Asset Value of the company as per the latest reviewed Balance Sheet by Statutory Auditors as on September 30, 2024 is as below:

<b>Particulars</b>	<b>Amount (Rs./crore)</b>
Total Assets	10,409.38
Less: Total Liabilities	(10,211.34)
Less: Non-Controlling Interest	(1.69)
Less: Impact of Qualification of Statutory Auditors from April 2023 to September 2024 (i.e., Rs. 1716.15 crore + Rs. 710.62 crore)	(2,426.77)
<b><u>Statutory Auditors Qualification as per Limited Review Report for September 2024 quarter:</u></b>	
<i>“The Parent Company has not provided any interest charge on fund-based borrowing facilities provided by various Lenders for the half yearly ended 30th September 2024 Rs. 1,71,615 lakhs (Rs.71,062 lakhs for the year ended 31st March, 2024) had the aforesaid interest expenses been recognized, the finance cost, profit/(loss) before tax, profit/(loss) after tax and total comprehensive income/(loss) would have been impacted for the half yearly ended 30th September 2024.</i>	
<b>Net Asset Value</b>	<b>(2,230.42)</b>

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<b>Number of Equity Shares Outstanding</b>	<b>5,71,42,820</b>
<b>Value per Equity Shares</b>	<b>(390.32)</b>

Simplex Infrastructure Ltd. is a company engaged in the EPC business and undertakes infrastructural projects for execution and not for owning such projects. Based on the discussions with the management, we understand that the past execution experience and credentials of the company play a pivotal role in procuring such projects. Hence, in our opinion, the book value of assets would not be a true indicator of the earning capacity or intrinsic value of the business. Further, the value of shares is also negative. As such, it has been considered prudent not to use the Cost Approach for the purpose of our valuation.

**b. Market Approach:**

In Market Approach business value is determined by comparing the subject, company or assets with its peers in the same industry of the same size and region. Most Valuations in stock markets are market based and it is based on the premise of efficient markets and supply & demand. Market approach, also referred to as relative approach, is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business. This is also known as relative valuation approach.

**Methodology under Market Approach:****Comparable Companies Market Multiple (CCMM) Method**

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

We have considered CCMM method based on Price to Revenue multiple. Based on the same, the value of equity share comes to Rs. 233.75/share. Please refer **Annexure 1** of this report for relevant workings.

## **Comparable Companies Transaction Multiple (CCTM) Method**

This approach is somewhat similar to the market multiples approach except that the relevant multiples of reported transactions in the same industry in the recent past are applied to the relevant matrix of the business being valued. We have not considered this method due to lack of information about similar relevant transactions in recent past.

### **c. Income Approach:**

The Income Approach indicates the value of a business based on the value of the cash flows that a business is expected to generate in future. This approach is appropriate in most going concern situations as the worth of a business is generally a function of its ability to earn income/cash flow and to provide an appropriate return on investment.

### **Methodology under Market Approach:**

#### **Profit Earnings Capacity Value (PECV) Method**

PECV method, also known as Yield Method, is a method which discounts the maintainable profit-earning capacity of an asset by a capitalisation rate to ascertain the value. The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration. Past profits are assumed to be representable of future maintainable profits and accordingly capitalised after normalising for non-recurring transactions, non-operational transactions and changes in circumstances (product-market environment).

We have not considered this method as the company has been incurring losses since FY 2020 and maintainable profit-earning capacity cannot be reliably estimated based on historical performance of the company.

## **Discounted Cash Flow (DCF) Method**

The Discounted Cash Flow method indicates the Fair Value of a business based on the value of cash flows that the business is expected to generate in future. This method involves the estimation of post-tax cash flows for the projected period, after taking into account the business's requirement of reinvestment in terms of capital expenditure and incremental working capital. These cash flows are then discounted at a cost of capital that reflects the risks of the business and the capital structure of the entity.

However, the company had been incurring losses in the past and accordingly past performance will not give a true indication of future performance of the company. Further, we have been informed that, a reliable business plan cannot be prepared until the conclusion of the restructuring exercise of the company. As such, this method has not been used for the purpose of valuation.

## **9. Valuation Analysis:**

Regulation 166A (1) of the SEBI (ICDR) Regulations, 2018 states the following:

*Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:*

*Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:*

*Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:*

*Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.*

In the instant case, we have been informed by the management that there will be no change in control after the preferential allotment and hence any guidance on control premium has not been made.

Further, we have been informed by the management that the Articles of Association do not provide for any valuation mechanism in case of preferential allotment and hence, the said clause is not applicable.

The value ascertained on the basis of Regulation 164(1) read with Regulation 164(5) and hence is treated as floor price in terms of the Regulation 164(1) comes to Rs. 281.36/share. Details of computation of the same has been presented in **Annexure 2**.

We have considered the value as per Comparable Companies Market Multiple Method as on the valuation date to determine the fair value in terms of Regulations 166A(1) of the SEBI (ICDR) Regulations.

<b>Approach</b>	<b>Methodology</b>	<b>Fair Value/share (A)</b>	<b>Weights (B)</b>	<b>Weighted Value (C = A*B)</b>
Cost/Asset Approach	NAV Method	(390.32)	0% *	-
Market Approach	Comparable Companies Multiple Method	233.75	100%	233.75
Income Approach	Discounted Cash Flow Method/ PECV Method	Not utilised for the purpose of valuation because of explanation provided on page 12		
	<b>Fair Value</b>			<b>233.75</b>

\* - The weight of NAV Method has been considered as 0% on account of the explanation provided on page 10

## **10. Conclusion:**

**In the light of the above, the fair value of the equity shares of the company is determined at Rs. 233.75/share. However, floor price as per the minimum pricing guideline specified in Regulation 164 of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 comes at Rs. 281.36/share.**

<b>Particulars</b>	<b>Amount (Rs./share)</b>
Fair Value of the equity shares of the company (in line with Regulation 166A(1) of the SEBI (ICDR) Regulations, 2018) (A)	233.75
Floor Price as the pricing guideline mentioned in Regulation 164 of the SEBI (ICDR) Regulations, 2018 (B)	281.36
<b>Minimum price at which the shares should be issued (Higher of A &amp; B)</b>	<b>281.36</b>

**11. Assumptions & Limiting Conditions:**

- i. The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation and may not be used out of the context presented herein.
- ii. Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, we independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.
- iii. The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. We have not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information.
- iv. Financial information of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed or compiled this information and express no assurance on it.
- v. We do not provide assurance on the achievability of the results forecasted by the client because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
- vi. The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.

- vii. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without our written consent. This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein.
- viii. The report and conclusion of value should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents our considered opinion, based on information furnished to us by the client and other sources.
- ix. Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without our prior written consent and approval.
- x. This valuation reflects facts and conditions existing or reasonably foreseeable at the valuation date. Subsequent events have not been considered, and we have no obligation to update our report for such events and conditions.
- xi. The analyst, by reason of this valuation, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- xii. Our engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.
- xiii. It is assumed that there is full compliance with all applicable central, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the report.
- xiv. If prospective financial information approved by management has been used in our work, we have not examined or compiled the prospective financial information and therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions.
- xv. Except as noted, we have relied on the representations of the owners, management, and other third parties concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report.
- xvi. We have made no investigation of title to property, and assume that the owner's claim to the property is valid. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets.

**Annexure 1****Valuation of Equity Shares of Simplex Infrastructure Ltd. as per Comparable Companies Multiple Method**

We have identified the following companies as comparable as the business of these companies closely resemble the business operations of Simplex. It should be kept in mind that no company can provide an identical match to the operations of a given company and there can be multiple other companies which could be identified as comparable to the client.

- i. **NCC Ltd.:** Incorporated in 1978, NCC Limited undertakes turnkey EPC contracts and BOT projects on Public-Private Partnership basis. NCC does construction of roads, buildings, irrigation, water and environment, electrical, metals, mining and railways.
- ii. **ITD Cementation India Limited:** ITD Cementation India Limited is engaged in the business of providing design, engineering, procurement and construction (EPC) services for infrastructure projects in India.
- iii. **Hindustan Construction Company Ltd:** Incorporated in 1926, Hindustan Construction Company Limited (HCC) is the flagship company of Hindustan Construction Company Group (HCC Group) and is involved in engineering and construction of infrastructure projects such as dams, tunnels, bridges, hydro, nuclear and thermal power plants, expressways and roads, marine works, water supply, irrigation systems and industrial buildings across the country.
- iv. **GPT Infraprojects Ltd:** GPT Infraprojects Ltd (GPT) is a construction company engaged in executing civil and infrastructure projects. It also manufactures concrete sleepers for railways

For the purpose of Price to Revenue Multiple (also referred as Revenue Multiple), we have considered Trailing Twelve Months Revenue of these companies based on the most recent 4 quarter financial results of these companies. Market capitalisation for the purpose of computation of the Revenue Multiple has been derived by multiplying the number of equity shares outstanding of each companies with 180 trading days VWAP prior to the valuation date of each companies. In our professional judgement, we have used 180 trading days VWAP preceding valuation date instead of closing prices preceding valuation date to ensure any abnormal movement in prices over a short period of time can be ignored.

Name of the company	TTM Revenue (Rs./crore)	No. of shares outstanding	180 trading days VWAP (Rs.)	Implied Market Capitalisation based on 180 trading days VWAP (Rs./crore)	Price to Revenue Multiple
	(a)	(b)	(c)	(d = b*c)	(e = d/a)
NCC Ltd	22,554	62,78,46,588	302.61	18,999.27	0.84x



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ITD Cementation India Limited	8,647	17,17,87,584	533.11	9,158.17	1.03x
Hindustan Construction Company Ltd	6,470	1,81,93,83,225	44.87	8,163.57	1.36x
GPT Infraprojects Ltd.	1,103	12,63,64,600	152.70	1,929.59	1.75x
<b>Median Revenue Multiple of comparable companies</b>					<b>1.20x</b>
<b>Less: Company specific discount (10% assumed)</b>					<b>0.12x</b>
<b>Revenue Multiple to be considered for valuation</b>					<b>1.08x</b>

<b>Particulars</b>	<b>Amount</b>
Revenue multiple considered for valuation (a)	1.08x
Trailing twelve months revenue from operations of Simplex Infrastructure Ltd. (quarter ending on Dec 2023, Mar 2024, June 2024 & Sep 2024) (b) (in Rs./crore)	1,241
Implied Equity Value of Simplex Infrastructure based on Revenue Multiple (c= a*b) (in Rs./crore)	1,335.71
Number of shares outstanding (d)	5,71,42,820
<b>Value per Equity shares (e= c/d) (in Rs./share)</b>	<b>233.75</b>

**Annexure 2****Valuation of Equity Shares of Simplex Infrastructure Ltd. as per Pricing Guidelines mentioned in Regulation 164(1) of the SEBI (ICDR)****Regulations, 2018**

- a. The equity shares of the company are listed on NSE & BSE. In terms of Explanation to Regulation 164(5), the shares had highest trading volume recorded during the preceding 90 trading days prior to relevant date in NSE. Hence, share prices of NSE has been considered.
- b. Further, the shares of the company qualify to be ‘frequently traded shares’ as specified in Regulation 164(5). Consequently, minimum share price has been considered on the basis of Regulation 164.

**90 trading days volume weighted average price of the equity shares quoted on NSE preceding the relevant date (i.e., February 10, 2025) is computed as below:**

Days	Date	No. of shares traded	Total Turnover (Rs.)	Days	Date	No. of shares traded	Total Turnover (Rs.)
1	07-Feb-25	25,122	72,94,257	46	06-Dec-24	1,68,094	5,11,74,092
2	06-Feb-25	6,725	19,80,828	47	05-Dec-24	1,85,251	5,90,42,944
3	05-Feb-25	81,747	2,40,05,532	48	04-Dec-24	2,77,338	8,85,57,910
4	04-Feb-25	31,006	84,29,319	49	03-Dec-24	91,405	2,77,59,027
5	03-Feb-25	6,943	18,84,060	50	02-Dec-24	1,96,014	5,61,91,063
6	01-Feb-25	2,095	5,87,578	51	29-Nov-24	1,87,328	5,25,00,072
7	31-Jan-25	22,419	62,69,442	52	28-Nov-24	2,47,890	6,63,94,505
8	30-Jan-25	19,683	54,34,196	53	27-Nov-24	92,920	2,36,36,963
9	29-Jan-25	9,706	27,17,121	54	26-Nov-24	46,506	1,11,97,067
10	28-Jan-25	58,373	1,56,25,022	55	25-Nov-24	1,70,236	4,08,29,525
11	27-Jan-25	3,25,268	8,74,61,622	56	22-Nov-24	1,25,911	2,89,42,052
12	24-Jan-25	20,900	60,43,751	57	21-Nov-24	1,00,268	2,36,94,863
13	23-Jan-25	14,301	42,44,688	58	19-Nov-24	24,727	61,49,016
14	22-Jan-25	62,654	1,83,26,958	59	18-Nov-24	29,584	72,23,863
15	21-Jan-25	22,868	69,56,705	60	14-Nov-24	48,619	1,22,36,923
16	20-Jan-25	15,066	47,02,713	61	13-Nov-24	40,299	1,01,11,845
17	17-Jan-25	25,878	81,85,694	62	12-Nov-24	22,509	60,32,410
18	16-Jan-25	1,20,550	3,97,88,004	63	11-Nov-24	56,204	1,51,46,740

# NIKHIL JAIN

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Days	Date	No. of shares traded	Total Turnover (Rs.)	Days	Date	No. of shares traded	Total Turnover (Rs.)
19	15-Jan-25	1,53,832	4,91,25,985	64	08-Nov-24	58,187	1,64,61,160
20	14-Jan-25	30,595	92,10,961	65	07-Nov-24	95,569	2,73,89,569
21	13-Jan-25	73,312	2,18,84,937	66	06-Nov-24	69,181	2,00,41,175
22	10-Jan-25	36,000	1,12,93,438	67	05-Nov-24	38,465	1,11,01,585
23	09-Jan-25	81,179	2,62,63,016	68	04-Nov-24	1,73,271	5,17,24,924
24	08-Jan-25	1,62,998	5,10,09,776	69	01-Nov-24	1,12,453	3,29,85,914
25	07-Jan-25	95,090	2,81,08,049	70	31-Oct-24	99,936	2,77,52,570
26	06-Jan-25	1,48,515	4,29,83,363	71	30-Oct-24	2,11,271	5,72,99,123
27	03-Jan-25	34,490	1,02,16,897	72	29-Oct-24	75,669	1,92,77,153
28	02-Jan-25	1,28,899	3,86,05,146	73	28-Oct-24	6,98,112	17,66,92,407
29	01-Jan-25	15,576	46,56,906	74	25-Oct-24	1,78,010	4,20,70,363
30	31-Dec-24	15,306	45,26,992	75	24-Oct-24	1,86,439	4,45,40,902
31	30-Dec-24	2,00,247	6,03,67,166	76	23-Oct-24	1,23,630	2,84,46,213
32	27-Dec-24	61,413	1,88,41,914	77	22-Oct-24	26,015	59,16,406
33	26-Dec-24	83,127	2,50,15,215	78	21-Oct-24	1,35,147	3,23,73,495
34	24-Dec-24	97,231	3,00,84,910	79	18-Oct-24	1,14,821	2,85,80,730
35	23-Dec-24	1,08,041	3,45,53,874	80	17-Oct-24	1,52,377	3,98,19,411
36	20-Dec-24	1,41,710	4,74,29,688	81	16-Oct-24	85,666	2,21,58,368
37	19-Dec-24	1,36,759	4,56,72,332	82	15-Oct-24	21,397	52,71,151
38	18-Dec-24	46,094	1,52,68,316	83	14-Oct-24	8,159	19,14,265
39	17-Dec-24	57,243	1,97,20,146	84	11-Oct-24	25,171	54,34,503
40	16-Dec-24	83,114	2,82,56,037	85	10-Oct-24	31,287	67,08,783
41	13-Dec-24	2,14,345	7,16,26,763	86	09-Oct-24	27,675	60,74,193
42	12-Dec-24	73,537	2,35,74,221	87	08-Oct-24	22,955	49,25,305
43	11-Dec-24	40,747	1,30,55,912	88	07-Oct-24	1,21,014	2,61,43,522
44	10-Dec-24	76,697	2,41,22,441	89	04-Oct-24	70,263	1,60,00,024
45	09-Dec-24	56,951	1,80,36,113	90	03-Oct-24	1,22,340	2,82,74,739
<b>Total Turnover (Rs.)</b>							<b>2,39,56,46,839</b>
<b>Total number of shares traded</b>							<b>85,19,935</b>
<b>Average</b>							<b>281.18</b>

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10 trading days volume weighted average price of the equity shares quoted on NSE preceding the relevant date (i.e., February 10, 2025) is computed as below:

Days	Date	No. of shares traded	Total Turnover (Rs.)
1	07-Feb-25	25,122	72,94,257
2	06-Feb-25	6,725	19,80,828
3	05-Feb-25	81,747	2,40,05,532
4	04-Feb-25	31,006	84,29,319
5	03-Feb-25	6,943	18,84,060
6	01-Feb-25	2,095	5,87,578
7	31-Jan-25	22,419	62,69,442
8	30-Jan-25	19,683	54,34,196
9	29-Jan-25	9,706	27,17,121
10	28-Jan-25	58,373	1,56,25,022
<b>Total Turnover (Rs.)</b>			<b>7,42,27,354</b>
<b>Total number of shares traded</b>			<b>2,63,819</b>
<b>Average</b>			<b>281.36</b>

A	90 trading days volume weighted average price	281.18
B	10 trading days volume weighted average price	281.36
C	<b>Applicable floor price (higher of A or B)</b>	<b>281.36</b>