

A. K. LABH

FCS, ACMA (ICAI), MBA, M.Com., ACSI (Lond)
DIM, DHRD, PGHDSM, DIRPM
Practising Company Secretary



A. K. LABH & Co.

Company Secretaries

40, Weston Street, 3rd Floor, Kolkata - 700 013

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Certificate on the compliance with the conditions of preferential issue in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 in connection with the proposed issue of Preference Shares by Simplex Infrastructures Limited

To
The Board of Directors
Simplex Infrastructures Limited
"Simplex House",
27, Shakespeare Sarani,
Kolkata - 700 017
West Bengal

Dear Sir/Madam(s),

1. This certificate is issued in accordance with the terms of our engagement letter dated 14.02.2025 with Simplex Infrastructures Limited (hereinafter 'the Company').
2. The Board of Directors of the Company vide its meeting held on 14.02.2025 has proposed to convert part of its Fund Based Outstanding Debt into equity shares by creation, offering, issuance and allotment upto a maximum of 1,00,84,027 (One Crore Eighty Four Thousand and Twenty Seven Only) fully paid-up equity shares of the Company, having face value of Rs.2/- (Rupees Two Only) each, at an issue price of Rs.281.36 per equity share (including a premium of Rs.279.36 per equity share) aggregating upto Rs.283,72,41,837/- (Rupees Two Hundred Eighty Three Crores Seventy Two Lakhs Forty One Thousand Eight Hundred and Thirty Seven Only)/- to "National Assets Reconstruction Company Limited" ("NARCL" / "Proposed Allottee") under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "ICDR Regulations") in terms of the Master Restructuring Agreement ("MRA") dated 15.01.2025 entered with the proposed allottee, further subject to approval of the shareholders of the Company.



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3. In connection with the issue of the proposed Equity Shares by way of preferential issue on a private placement basis (hereinafter 'proposed preferential issue') by the Company, the Company is required to obtain a certificate from a Practising Company Secretary, with regard to compliance with the conditions of the proposed preferential issue, as per the requirements of sub-para 2 of para 163 of Part III of Chapter V of the ICDR Regulations.

Management's Responsibility for the Statement

4. The preparation of all the resolutions, notice of the general meeting and explanatory statement as attached thereto and to be issued to the shareholders and other records and documents related thereto, including the preparation and maintenance of all secretarial and other relevant related records and documents, is solely the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of such documents, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is also responsible for ensuring that the Company complies with the below requirements of the ICDR Regulations:
 - i. Determine the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue;
 - ii. Determination of the minimum price of equity shares being higher of the following :
 - a) the 90 (Ninety) trading days volume weighted average price of the related Equity Shares quoted on the recognised Stock Exchange preceding the relevant date; or
 - b) the 10 (Ten) trading days volume weighted average prices of the related Equity Shares quoted on a recognised Stock Exchange preceding the relevant date.



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- c) the pricing provisions contained in the Articles of Association of the Company for further issue of shares;
 - d) the price as determined by the Registered Valuer appointed by the Company for the purpose.
- iii. compliance with other requirements, including pricing and lock-in of the Equity Shares, under the ICDR Regulations.

Our Responsibility

6. Pursuant to the requirements of sub-para 2 of para 163 of Part III of Chapter V of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether the details of the proposed preferential issue provided to us are in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue.
7. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to our certificate :
 - a) Noted the relevant date, being the date thirty days prior to the date on which the meeting of shareholders will be held to consider the proposed preferential issue.
 - b) Verified the calculation of the minimum price of the equity shares to be allotted in preferential issue in accordance with pricing formula given in 5(ii) above. Also verified the provisions of the Articles of Association of the Company regarding pricing of shares in case of issue of further shares



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as well as the Valuation Report obtained by the Company from a Registered Valuer in this regard.

- c) Obtained and read the statutory registers of the Company to note equity shares are fully paid up.
- d) Read the certified copy of the board resolution passed at the Board Meeting produced before us by the management containing the list of the Proposed Allottee.
- e) Read the certified copy of the notice of general meeting produced before us by the management; and
- f) Conducted relevant management inquiries and obtained necessary representations.

Conclusion

8. Based on our examination as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that the details of the proposed preferential issue provided to us and as mentioned in the draft notice of the general meeting and explanatory statement as attached thereto and to be issued to the shareholders, are not in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue, except that the special resolution required for approval of shareholders for proposed preferential issue is yet to be passed in the Extra-Ordinary General Meeting of the Company proposed to be held on Wednesday, 12.03.2025 at 12:30 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility.

Restriction on distribution or use

9. This certificate is addressed to and provided to the Board of Directors of the Company solely with the purpose of placing before shareholders' of the Company (on the website of the Company) so as to provide them requisite information for



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approving the proposed preferential issue of Equity Shares and for the purpose of further submission to the stock exchanges and should not be used by any other person or for any other purpose. Accordingly, we 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.

Thanking You,

Yours truly,
For A. K. LABH & Co.
Company Secretaries



(CS A. K. LABH)
Practicing Company Secretary
FCS : 4848 / CP No. : 3238
UIN : S1999WB026800
PRCN : 1038/2020
UDIN : F004848F003952616

Place : Kolkata
Dated : 17.02.2025

