

RV SHREYANSH M JAIN

Registered Valuer (SFA)

April 16, 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 for the purpose of preferential issue of equity shares and share warrants in accordance with Regulation 164 and 166A of SEBI (ICDR) Regulation, 2018

Ref: Response to clarification sought by the National Stock Exchange Limited (NSE)

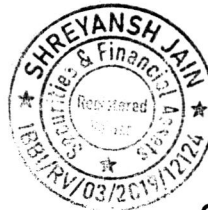
We refer to the communication received by me from the management with reference to your specific request to provide my response to clarification sought by NSE in their letter date 10-04-2024 in connection with the valuation report for the proposed preferential allotment of securities in accordance with the provision of SEBI ICDR Regulation (As defined in valuation report).

As requested, please find the response to the clarification sought by NSE in connection with the valuation report at Annexure A to this letter.

This letter and/or any other letters issued in connections thereto are in furtherance to the Report dated March 27, 2023 and shall be read in conjunction with the Report and the limitations mentioned therein. All parts of the report including but not limited to terms of engagement and scope limitations thereof shall be applicable to this letter. Any term/s not defined in this reply shall take its meaning from the Valuation Report dated March 27, 2023 referred herein.

The Valuation Report as well as this letter may be submitted by SPML Infra Limited to NSE.

If you require any clarifications on the above, I would be happy to clarify the same.



A handwritten signature of Shreyansh M Jain in black ink.

Date: April 16, 2024

Place: Surat

Shreyansh M Jain

CP No.: ICSIRVO/SFA/38

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