



AN ISO 9001 : 2015  
certified company

# SIMPLEX INFRASTRUCTURES LIMITED

REGD. OFFICE :

'SIMPLEX HOUSE' 27, SHAKESPEARE SARANI, KOLKATA-700 017 (INDIA)

PHONES : +91 33 2301-1600, FAX : +91 33 2289-1468

E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com

CIN No. L45209 WB 1924 PLC 004969

01/CS/SE/001/95552

February 12, 2026

The Secretary  
National Stock Exchange of India Limited  
Exchange Plaza  
Bandra Kurla Complex  
Bandra East  
Mumbai – 400 051

The Secretary  
The Calcutta Stock Exchange Ltd  
7, Lyons Range  
Kolkata – 700 001

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

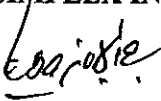
**Sub: Monitoring Agency Report issued by Care Ratings Limited for the quarter ended December 31, 2025**

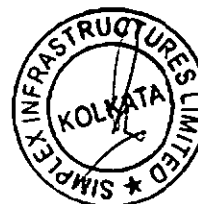
Dear Sir,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Regulation 162 A(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR), please find enclosed the Monitoring Agency Report dated 12<sup>th</sup> February, 2026 issued by Care Ratings Limited for monitoring the utilization of proceeds from the preferential issue of Equity Shares and Convertible Warrants of the Company.

We request you to take the above on record.

Yours faithfully,  
For **SIMPLEX INFRASTRUCTURES LIMITED**

  
**B. L. BAJORIA**  
**Sr. VICE PRESIDENT & COMPANY SECRETARY**  
Enclosed: As above



BRANCHES : 'HEMKUNTH' 4TH FLOOR, 89, NEHRU PLACE, NEW DELHI-110 019 ☎ : (011) 4944-4200, FAX : (011) 2646-5869

• HEAVITREE COMPLEX, 1ST FLOOR, UNIT-C, NEW DOOR NO. 47, SPURTANK ROAD, CHETPET, CHENNAI-600 031 ☎ : (044) 4287-6129

No. CARE/HO/GEN/2025-26/1258

**The Board of Directors**  
**Simplex Infrastructures Limited**  
'Simplex House' 27, Shakespeare Sarani,  
Kolkata-700017

12/02/2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended 31/12/2025 - in relation to the preferential issue of Simplex Infrastructures Limited ("the Company")**

We write in our capacity of Monitoring Agency for the preferential issue of equity shares and convertible warrant for the amount aggregating to Rs.423.69 crore of the Company and refer to our duties cast under Regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended 31/12/2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 02/05/2025.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,



**Utkarsh Yadav**  
Assistant Director  
Utkarsh.Yadav@careedge.in

**Report of the Monitoring Agency**

Name of the issuer: Simplex Infrastructures Limited

For quarter ended: 31/12/2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Utkarsh Yadav

Designation of Authorized person/Signing Authority: Assistant Director

**CARE Ratings Limited**

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4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
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CIN-L67190MH1993PLC071691

## 1) Issuer Details:

Name of the issuer: Simplex Infrastructures Limited

Name of the promoter: Mr. Rajiv Mundhra

Industry/sector to which it belongs: Construction- Construction Diversified

## 2) Issue Details

Issue Period: 26/05/2025 to 29/05/2025

Type of issue (public/rights): Preferential Issue

Type of specified securities: Equity Shares and Convertible Warrants

IPO Grading, if any: Not applicable

Issue size (in crore): Rs. 423.69 crore

## 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate*, Management certificate and bank statements	Nil	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	CA Certificate*, Management certificate and bank statements.	No deviations observed.	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Nil	No comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	Nil	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	CA Certificate* & Management certificate	Nil	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	CA Certificate* & Management certificate	Nil	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Publicly available information	The share price has fallen below the warrant conversion price as per offer document which may hinder warrant conversion.	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Publicly available information	Company is rated CARE D; INC as there are on-going delays in debt servicing obligation of the company.	No comments

\*Chartered Accountant certificate from Binayak Dey & Co. vide CA certificate dated February 06, 2026.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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**4) Details of objects to be monitored:**

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Working Capital	EGM Notice, CA Certificate, Bank Statements, Management certificate	318.69	NA	Nil	No comments	No comments	No comments	No comments
2	General Corporate purpose	EGM Notice, CA Certificate, Bank Statements, Management certificate	105.00	NA	Nil	No comments	No comments	No comments	No comments
<b>Total</b>			<b>423.69</b>						

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount received till December 31, 2025	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	Reasons for idle funds	Proposed course of action
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore					
1	Working Capital	EGM Notice, CA Certificate, Bank Statements	318.69	281.59	37.60	50.06	87.66*	155.13	Utilization of proceeds is towards payment of salary expenses, payment to subcontractor,	No comments	No comments	No comments

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Sr. No	Item Head	Source information considered of / by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount received till December 31, 2025	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
									payment to supplier, statutory payments, payments of BG commission and providing BG margin.		
2	General Corporate purpose		105.00		31.83	6.97	38.80		Utilization of proceeds is towards payment of salary expenses of old projects, payment to subcontractor and other admin expenses.	No comments	No comments
<b>Total</b>			<b>423.69</b>	<b>281.59</b>	<b>69.43</b>	<b>57.03</b>	<b>126.46</b>	<b>155.13</b>			

\*includes Fixed Deposits pledged against Bank Guarantees of Rs.7.25 crores

# Salary expenses are allocated under both Working Capital and General Corporate Purposes as salary expenses related to closed contracts are categorized under General Corporate Purposes, while those associated with ongoing contracts are classified under Working Capital.

The above details are verified by BINAYAK DEY & CO. vide their certificate dated February 06, 2025

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Particulars	INR in Cr	Particulars	INR in Cr
General Corp Purpose		Working Capital	
Salary expenses	3.91	Salary expenses	6.11
Payment to sub-contractors & suppliers (net of reversal)	-1.57*	EMD	1.60
Various administrative expenses	2.81	GST & TDS payment	11.58
Bank Guarantee Commission	0.27	Bank Guarantee Commission	0.57
Payment of Legal Expenses	1.55	Various administrative expenses	5.69
		Payment to sub-contractors & suppliers	24.50
<b>Total</b>	<b>6.97</b>	<b>Total</b>	<b>50.06</b>

\*Net off cancellation of DD amounting to Rs. 2.32 crores issued in connection with payment done in Q2FY26

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value at the end of quarter (Rs. Crore)
1	Punjab National Bank – Fixed Deposit	12.50	Aug 06, 2026	4.78	6.25%	159.91
2	Punjab National Bank – Fixed Deposit	12.50	Aug 06, 2026		6.25%	
3	Punjab National Bank – Fixed Deposit	12.50	Aug 06, 2026		6.25%	
4	Punjab National Bank – Fixed Deposit	12.50	Aug 06, 2026		6.25%	
5	Punjab National Bank – Fixed Deposit	25.00	Nov 06, 2026		6.25%	

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value at the end of quarter (Rs. Crore)
6	Punjab National Bank – Fixed Deposit	25.00	Nov 06, 2026		6.25%	
7	Punjab National Bank – Fixed Deposit	20.00	Feb 10, 2026		5.50%	
8	Punjab National Bank – Fixed Deposit	25.00	Mar 11, 2026		5.50%	
9	Punjab National Bank – Current Account	14.91	-	-	-	
10	Less: Interest income on FDs	-4.78				
		155.13				

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Working Capital	The aforesaid amount will be utilized in the current financial year and within 24 months from the realization of funds for the aforesaid purpose. As per the warrant conversion timelines, the maximum date shall not exceed beyond November 28, 2028.	Ongoing	No delay	No comments	No comments
General Corporate purpose		Ongoing	No delay	No comments	No comments

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5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Salary expenses	3.91	Management Certificate, CA certificate#, Bank statement, sample invoices	The stated expenses are in line with the object of the issue	No comments
2	Payment to sub-contractors & suppliers (net of reversal)	-1.57*			
3	Various administrative expenses	2.81			
4	Bank Guarantee Commission	0.27			
5	Payment of Legal Expenses	1.55			
	<b>Total</b>	<b>6.97</b>			

\*Net off cancellation of DD amounting to Rs. 2.32 crores issued in connection with payment done in Q2FY26.

#The above details are verified by BINAYAK DEY & CO. vide their certificate dated February 06, 2026.

^ Section from the offer document related to GCP:

According to SEBI ICDR Regulations, up to 25% of the gross issue proceeds, may be utilized for general corporate purposes. **The specific allocation of funds for general corporate purposes will be determined by the Management based on the actual amount available and the company's ongoing business needs.**

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**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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