

**Consent from Monitoring Agency**

**Date: March 15, 2024**

To,

**SRM Contractors Limited**

Dear Sir/Ma'am,

**Sub: Proposed initial public offering of equity shares of face value ₹ 10 each ("Equity Shares") (such placement, the "Issue" or "IPO") by the SRM Contractors Limited ("Company").**

We, CARE Ratings Limited, do hereby consent to act as the monitoring agency and to the inclusion of our name and details mentioned herein being inserted as an monitoring agency in the the Red Herring Prospectus with respect to the proposed initial public offering by the Company ("**Offer**") with the Registrar of Companies, Jammu and Kashmir ("**Registrar of Companies**") and such Red Herring Prospectus, the "**RHP**", the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the Companies Act, 2013, as amended and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and subsequently proposes to file the (i) Prospectus with the Registrar of Companies, SEBI and the Stock Exchanges (the "**Prospectus**"); and (ii) any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the "**Offer Documents**").

The following details with respect to us may be disclosed in the Offer Documents:

Name: CARE RATINGS LIMITED

Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022.

Telephone number: +91-022- 6754 3456

E-mail ID: Anand.Jha@careedge.in

Website: www.careratings.com

Contact person: Ananda Prakash Jha

SEBI registration number: IN/CRA/004/1999

CIN: L67190MH1993PLC071691

We confirm that our appointment as a monitoring agency is pursuant to Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended.

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We further confirm that no enquiry/ investigations are being conducted by SEBI on us and that no penalties have been imposed on us by SEBI.

We shall immediately intimate the Book Running Lead Managers (“**BRLMs**”) and the Company of any changes in the above-mentioned information till the date when the Equity Shares to be issued pursuant to the Issue commence trading on the Stock Exchanges.

We confirm that the information above is true, fair, correct, accurate, complete, not misleading and without omission.

This consent letter is issued in connection with the Issue and the contents of this letter, in full or in part, can be disclosed in the Offer Documents and other documents or materials in relation to the Offer.

The Monitoring Agency and its affiliates have no fiduciary relationship with the offer. The Monitoring Agency 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 Monitoring Agency obtains 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 auditors, lawyers, chartered engineers or other experts, and relies on in its reports. We also authorise you to deliver a copy of this letter of consent to SEBI, the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, the Stock Exchanges or any other regulatory authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer.

Capitalised terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Placement Documents.

This consent letter may also be relied upon by the legal or other advisors appointed by the Company and the BRLMs in relation to the Issue.

Yours faithfully,

For **CARE Ratings Limited**



Authorized Signatory

Name: Ananda Prakash Jha

Designation: Director, Business Development

Date:

CC:

प्ररूप ख  
FORM B

भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियों) विनियम, 1999  
SECURITIES AND EXCHANGE BOARD OF INDIA  
(CREDIT RATING AGENCIES) REGULATIONS, 1999

[ विनियम 8 (1) / विनियम 8 क(6) ]  
[ ~~REGULATION 8 (1) / REGULATION 8 A(6)~~ ]

साख निर्धारण एजेंसी के रूप में ~~आस्थिक~~ / स्थायी रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF ~~INITIAL~~ / PERMANENT REGISTRATION AS CREDIT RATING AGENCY

- I. बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए  
In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the regulations made thereunder the Board hereby grants a certificate of ~~initial~~/ permanent registration to

**क्रेडिट एनेलिसिस एण्ड रिसर्च लिमिटेड**  
CREDIT ANALYSIS & RESEARCH LIMITED

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अध्यक्षीन साख निर्धारण एजेंसी के रूप में ~~आस्थिक~~ / स्थायी रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है ।  
as a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

- II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं. आईएन/सानिए/004/1999 है ।  
Registration Number for the Credit Rating Agency is IN/CRA/004/1999.
- III. यह रजिस्ट्रीकरण प्रमाणपत्र ..... से ..... तक / स्थायी रूप से विधिमन्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये ।  
This certificate of registration shall be valid ~~from~~ ..... to ..... / for permanent, unless suspended or cancelled by the Board.

स्थान : मुम्बई  
Place : Mumbai

तारीख : 30 दिसम्बर, 2011  
Date : December 30, 2011

आदेश द्वारा  
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से  
By order for and on behalf of  
SECURITIES AND EXCHANGE BOARD OF INDIA



*Prasanta Mahapatra*  
२१ (प्रशांत महापात्र Prasanta Mahapatra)  
प्रभाग मुख्य / Division Chief