

No. CARE/NRO/GEN/2025-26/1203

**The Board of Directors
SRM Contractors Limited**

Sector-3 Near BJP Head Office, Trikuta Nagar
Jammu, Jammu and Kashmir, India-180012

February 13, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the IPO of
SRM Contractors Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregating to Rs. 130.20 crore of the Company and refer to our duties cast under 41 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 December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated March 13, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Rajan Sukhija

Rajan Sukhija

Associate Director

Rajan.Sukhija@careedge.in

CARE Ratings Limited

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Report of the Monitoring Agency

Name of the issuer: SRM Contractors Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Revision in cost of objects of the issue was approved during Annual General Meeting dated September 29, 2025, however, same was not mentioned in the management certificate dated November 11, 2025, and Statutory Auditor certificate dated November 11, 2025. The same is mentioned in the management certificate dated February 9, 2026, and statutory auditor certificate dated February 9, 2026.

(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.

Rajan Sukhija

Signature:

Name and designation of the Authorized Signatory: Rajan Sukhija

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : SRM Contractors Limited
 Name of the promoter : Mr. Sanjay Mehta
 Industry/sector to which it belongs : Construction - Civil Construction

2) Issue Details

Issue Period : March 26, 2024, to March 28, 2024
 Type of issue (public/rights) : Initial Public Offer
 Type of specified securities : Equity shares
 IPO Grading, if any : Not applicable
 Issue size (in crore) : Rs. 130.20 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?	No	CA certificate*, Management Certificate, Bank Statements	During Q3FY26, the funds were utilized towards investment in subsidiary (Maccaferri Infrastructure Private Limited). Refer note 1.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	CA certificate*, Management Certificate, NSE/BSE, Shareholder's approval	Refer Note 1	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	CA certificate*, Management Certificate, NSE/BSE, Shareholder's approval	Refer Note 1	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	CA certificate*, Management Certificate, NSE/BSE, Shareholder's approval, Monitoring Agency report for Q2FY26 dated November 14, 2025.	Refer Note 1	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	No approval required	Management Certificate	Not applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not required	CA certificate*, Management Certificate	Not Applicable	No comments
Are there any favorable/unfavorable events affecting the	No	CA certificate*, Management	Not Applicable	

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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
viability of these object(s)?		Certificate/BSE/NSE		
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate/ NSE/BSE	Not applicable	No comments

¹Basis shareholders' approval taken during Annual general meeting dated September 29, 2025, the company has revised the cost of objects and reallocated IPO proceeds from capital expenditure to its investment in joint ventures, associates, and subsidiaries. However, such revision in cost of objects was not mentioned in the management certificate dated November 11, 2025, and Statutory Auditor certificate dated November 11, 2025. The same is mentioned in the management certificate dated February 9, 2026, and statutory auditor certificate dated February 9, 2026.

* CA certificate from M/s Rohit KC Jain & Co. (Statutory Auditor) dated February 09, 2026

#Where material deviation may be defined to mean: a) Deviation in the objects or purposes for which the funds have been raised b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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	Issue related expenses	Management Certificate, Chartered Accountant certificate*, Offer Document	6.82	6.82	Not Applicable	No comments	No comments	No comments
2	Funding capital expenditure requirements for the purchase of equipment/machineries	Management Certificate, Chartered Accountant certificate*, Offer Document	31.50	18.49	The company reallocated funds originally earmarked for capital expenditure on equipment and machinery to an investment in a Joint Venture project based on the shareholders' approval taken during Annual general meeting dated September 29, 2025.	No comments	No comments	No comments
3	Full or part repayment and/or prepayment of certain	Management Certificate, Chartered Accountant	10.00	10.00	Not Applicable	No comments	No comments	No comments

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	outstanding secured borrowings availed by our Company	certificate*, Offer Document						
4	Funding the Working Capital requirement	Management Certificate, Chartered Accountant certificate*, Offer Document	46.00	46.00	Not Applicable	No comments	No comments	No comments
5	Investments in JVs /Associates/Subsidiaries of company	Management Certificate, Chartered Accountant certificate*, Offer Document	12.00	25.01	The company reallocated funds originally earmarked for capital expenditure on equipment and machinery to an investment in a Joint Venture project based on the shareholders' approval taken during Annual general meeting dated September 29, 2025.	No comments	No comments	No comments
6	General corporate purposes	Management Certificate, Chartered Accountant certificate*, Offer Document	23.88	23.88	Not Applicable	No comments	No comments	No comments
Total			130.20	130.20				

* CA certificate from M/s Rohit KC Jain & Co. (Statutory Auditor) dated February 09, 2026

(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	Revised cost (Rs. Crore)	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
1	Issue related expenses	Management Certificate, Chartered Accountant certificate*, Bank statements	6.82	6.82	6.82	0.00	6.82	0.00	-	No comments	No comments

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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	Revised cost (Rs. Crore)	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
2	Funding capital expenditure requirements for the purchase of equipment/machineries	Management Certificate, Chartered Accountant certificate*, Bank statements	31.50	18.49	18.49	0.00	18.49	0.00	-	No comments	No comments
3	Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company	Management Certificate, Chartered Accountant certificate*, Bank statements	10.00	10.00	10.00	0.00	10.00	0.00	-	No comments	No comments
4	Funding the Working Capital requirement	Management Certificate, Chartered Accountant certificate*, Bank statements	46.00	46.00	46.00	0.00	46.00	0.00	-	No comments	No comments
5	Investments in JVs /Associates/Subsidiaries of company	Management Certificate, Chartered Accountant certificate*, Bank statements	12.00	25.01	9.20	15.00	24.20	0.81	During Q3FY26, the funds were utilized towards investment in subsidiary (Maccaferri Infrastructure Private Limited)	No comments	No comments

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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	Revised cost (Rs. Crore)	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
6	General corporate purposes	Management Certificate, Chartered Accountant certificate*, Bank statements	23.88	23.88	7.69	0.00	7.69	16.19	-	No comments	No comments
Total			130.20	130.20	98.20	15.00	113.20	17.00			

* CA certificate from M/s Rohit KC Jain & Co. (Statutory Auditor) dated February 09, 2026

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	FDR in HDFC Bank (FDR No. 50301155879462)	2.56	16.05.2026	0.00	5.50	2.56
2.	FDR in HDFC Bank (FDR No. 50301154022282)	2.55	27.02.2026	0.00	4.25	2.55
3.	FDR in HDFC Bank (FDR No. 50301153083470)	2.57	04.05.2026	0.00	5.50	2.57
4.	FDR in HDFC Bank (FDR No. 50301152376932)	2.50	02.02.2026	0.03	6.00	2.53
5.	FDR in HDFC Bank (FDR No. 50300962615981)	5.34	27.04.2026	0.46	6.95	5.80
6.	FDR in HDFC Bank (FDR No. 50300962615162)	2.14	27.04.2026	0.22	6.60	2.36
9.	Less: Interest on FDRs	0.66				
	Total	17.00				

FDR: Fixed Deposit Receipt

(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
Issue related expenses	Not mentioned	Completed	-	No comments	No comments
Funding capital expenditure requirements for the purchase of equipment/machineries	March 31, 2026	Ongoing	-	No comments	No comments

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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
Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company	March 31, 2025	Completed	-	No comments	No comments
Funding the Working Capital requirement	March 31, 2026	Completed	-	No comments	No comments
Investments in JVs /Associates/Subsidiaries of company	March 31, 2026	Ongoing	-	No comments	No comments
General corporate purposes	March 31, 2025	Ongoing	Delay (Exact number of days of delay not ascertainable)	No comments	No comments

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
			No amount utilized during Q3FY26		No comments

CA certificate from M/s Rohit KC Jain & Co. (Statutory Auditor) dated February 09, 2026

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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/peer reviewed audit firm 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/peer reviewed audit firm (or from peer reviewed CA firms), 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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