13th November, 2026

To,
National Stock Exchange
Exchange Plaza,
Plot No. C/1, G Block,
Bandra (E), Mumbai-400051

(NSE Scrip Code: SPMLINFRA)

To
BSE Ltd
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai - 400001

(BSE Scrip Code: 500402)

Sub: Monitoring Agency Report by Brickwork Ratings India Pvt Ltd for the utilization of funds raised through preferential allotment for the Quarter ended 30th September, 2026

Dear Sirs,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of the SEBI (Issue of Capital Disclosure Requirements) Regulations, 2018, please find attached herewith the Monitoring Agency Report issued by Brickwork Ratings India Pvt Ltd, Monitoring Agency appointed by Company for monitoring the utilization of funds raised through preferential allotment for the quarter ended 30th September, 2026.

Kindly take the above on record.

Thanking You,

Yours faithfully
For SPML Infra Limited
Swati Agarwal
Digitally signed by Swati Agarwal
Date: 2026.11.13 12:39:26 +05'30'
Swati Agarwal
Company Secretary

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

First Monitoring Agency Report for SPML Infra Limited for the quarter ended September 30, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

BWR/2026-27/IPM/SPML/01
November 12, 2026

To
Mr. Manoj Digga
Chief Financial Officer
SPML Infra Limited
22, Camac Street, Block -A,
3rd Floor,
Kolkata - 700016, India

Dear Sir,

First Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential Issue of SPML Infra Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency, Brickwork Ratings (BWR) has prepared the First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended September 30, 2026.

The funds raised by the Company were through Preferential Issue aggregating to Rs.183.18 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 21, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.12 15:26:28 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Report of the Monitoring Agency (MA)

Name of the issuer: SPML Infra Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair 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.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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 a 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 after 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.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.12 15:26:42 +05'30'

Signature:
Name of the Authorized Signatory: Mr Niraj Kumar Rathi
Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings

1) Issuer Details:

Name of the issuer:	SPML Infra Limited
Names of the promoter:	Mr. Subhash Chand Sethi, Mr. Sushil Sethi and Mr. Abhinandan Sethi
Industry / sector to which it belongs:	Infrastructure

2) Issue Details:

Issue period:	N/A
Type of issue (public/ rights):	Preferential Issue
Type of specified securities:	Equity Shares and Convertible Warrants
IPO Grading, if any:	NA
Issue size (in ₹ Crore):	183.18

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares	3,09,141	186	5.75	5.75
Warrants	95,39,449	186	177.43	44.36
Total	**98,48,590**	**186**	**183.18**	**50.11**

Notes:

1. *As of September 30, 2026, the Company received Rs. 44.36 crore against the total warrant issue proceeds of Rs. 177.43 crore, representing 25% of the total warrant issue proceeds.*
2. *As of September 30, 2026, the Company received Rs. 50.11 crores out of the total issue size of Rs. 183.18 crores.*
3. *The balance 75% is receivable upon exercise (within 18 months from the date of allotment), the utilisation timeline of one (1) year shall be reckoned separately from the date of receipt of each tranche of funds.*

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 Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Invoices, Company Statement, CA Certificate.	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations[#] from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Monitoring being done for the first time	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company Statement	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favourable events improving the viability of these object(s)?	Not Applicable	Company Statement	Nil	Nil
Are there any unfavourable events affecting the viability of the object(s)?	Not Applicable	Company Statement	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Notes: The above information is verified through the Company's Statement dated November 11, 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 utilised by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost as per the Offer Document (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangement made
1.	Capital Expenditure — BESS Facility Enhancement and Container Manufacturing Unit	Bank Statements, Company Statement, CA Certificate	100.00	No	Nil	Nil	Nil	Nil
3.	Working Capital Requirements	Bank Statements, Company Statement, CA Certificate	37.39	No	Nil	Nil	Nil	Nil
4.	General Corporate Purposes	Bank Statements, Company Statement, CA Certificate	45.79	No	Nil	Nil	Nil	Nil
5	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	Nil

The above details are taken from the Notice of Extraordinary General Meeting dated May 16, 2026

The above details are verified by M/s. Maheshwari & Associates, Firm Registration Number: 311008E vide its CA Certificate and Company's Statement dated November 11, 2026.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Capital Expenditure — BESS Facility Enhancement and Container Manufacturing Unit	Bank Statements, Company Statement, CA Certificate	100.00	0.00	13.95	13.95	86.05	Nil
2	Working Capital Requirements	Bank Statements, Company Statement, CA Certificate	37.39	0.00	12.15	12.15	25.24	Nil
3.	General Corporate Purposes	Bank Statements, Company Statement, CA Certificate	45.79	0.00	0.00	0.00	45.79	Nil
4	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	Nil

As of September 30, 2026, the Company received Rs. 44.36 crore against the total warrant issue proceeds of Rs. 177.43 crore, representing 25% of the total warrant issue proceeds.

As of September 30, 2026, the Company received Rs. 50.11 crores out of the total issue size of Rs. 183.18 crores.

The balance 75% is receivable upon exercise (within 18 months from the date of allotment), the utilisation timeline of one (1) year shall be reckoned separately from the date of receipt of each tranche of funds.

The above details are verified by M/s. Maheshwari & Associates, Firm Registration Number: 311008E vide its CA Certificate and Company's Statement dated November 11, 2026.

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	Fixed Deposit with Indian Overseas Bank (058504000021024)	5.00	01-11-2026	5.07	6.0	-
2	Fixed Deposit with Indian Overseas Bank (058504000021025)	5.00	01-11-2026	5.07	6.0	-
3	Fixed Deposit with Indian Overseas Bank (058504000021026)	5.00	01-11-2026	5.07	6.0	-
4	Fixed Deposit with Indian Overseas Bank (058504000021027)	5.00	01-11-2026	5.07	6.0	-
5	Fixed Deposit with Indian Overseas Bank (058504000021028)	4.00	01-11-2026	4.06	6.0	-

The above details are verified by M/s. Maheshwari & Associates, Firm Registration Number: 311008E vide its CA Certificate and Company's Statement dated November 11, 2026.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay		Comments of Board of Directors
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Capital Expenditure — BESS Facility Enhancement and Container Manufacturing Unit	Within a period of 1 year from the date of receipt of respective funds	Ongoing	-	-	-
Working Capital Requirements		Ongoing	-	-	-
General Corporate Purposes		Ongoing	-	-	-
Any other purpose approved by board	-	-	-	-	-

The above details are verified by M/s. Maheshwari & Associates, Firm Registration Number: 311008E vide its CA Certificate and Company's Statement dated November 11, 2026.

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

Item head	Amount in Rs. Crore (As on September 30,2026)	Remarks
General corporate purpose*	**0.00**	**Nil**

The above details are verified by M/s. Maheshwari & Associates, Firm Registration Number: 311008E vide its CA Certificate and Company's Statement dated November 11, 2026.

**In the Notice of EGM dated May 16, 2026, the company stated the following:*

The funds allocated towards General Corporate Purposes (up to 25% of gross issue proceeds, ₹45.79 Crore): According to SEBI ICDR Regulations, up to 25% of the gross proceeds, , may be utilized for the general corporate purposes which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/ or any other general purposes as may be permissible under applicable laws (referred to below as "General Corporate Purposes").

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "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 with 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 auditors (or from peer reviewed CA firms) 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.

e) 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 auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) 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.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations