

14<sup>th</sup> November, 2025

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 ICRA Ltd for the utilization of funds raised through preferential allotment for the Quarter ended 30<sup>th</sup> September, 2025**

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 ICRA Limited, Monitoring Agency appointed by Company for monitoring the utilization of funds raised through preferential allotment for the quarter ended 30<sup>th</sup> September, 2025.

Kindly take the above on record.

Thanking You,

**Yours faithfully**  
**For SPML Infra Limited**

Swati  
Agarwal

Digitally signed  
by Swati Agarwal  
Date: 2025.11.14  
18:00:09 +05'30'

**Swati Agarwal**  
**Company Secretary**

**Date: November 14, 2025**

Mr. Manoj Digga  
Executive Director Commercial & CFO  
**SPML Infra Limited**  
22, Camac Street, Block-A, 3<sup>rd</sup> Floor  
Kolkata- 700016  
Contact: +91 33 4009 1200

Dear Sir,

**Re: Final Monitoring Agency report of SPML Infra Limited for Q2 FY2026**

Please refer to agreement dated January 10, 2025, appointing ICRA Limited as the Monitoring Agency (MA) for SPML Infra Limited's Preferential Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q2 FY2026.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by SPML Infra Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q2 FY2026. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

**PARUL**  
**GOYAL**  
**NARANG**

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2025.11.14  
17:50:05 +05'30'

Parul Goyal Narang  
Vice President & Head- Process Excellence  
[parul.goyal@icraindia.com](mailto:parul.goyal@icraindia.com)

## MONITORING AGENCY REPORT

**Report of the Monitoring Agency****Name of the Issuer:** SPML Infra Limited**For quarter ended:** September 30, 2025**Name of the Monitoring Agency:** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(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 creditrelated analyses. We 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. 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:**

**PARUL  
GOYAL  
NARANG** Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2025.11.14  
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Parul Goyal Narang  
Vice President & Head-Process Excellence

**Analyst:** Sumana Guha**Quality Analyst:** Dhvani Vinchhi

**1. Issuer Details****Name of the Issuer:** SPML Infra Limited**Name(s) of the promoter:**

Promoters
Subhash Chand Sethi
Sushil Kumar Sethi

Source: Bse.com

**Industry/ sector to which it belongs:**

- Construction

**2. Issue Details****Issue Period:** Opening date- Not Applicable

Closing date- Not Applicable

**Type of Issue:** Preferential Issue**Type of specified securities:** Equity Share and Warrants.**IPO Grading, if any:** Not Applicable**Issue Size (Rs. Crore): 300.00 Crore\*****For Equity Share** – 6,293,528 Equity shares at an issue price of Rs. 215 per Equity Share of Face Value of Re. 2 each, aggregating to Rs. 135.311 crore.**For Warrants** – 7,314,844 warrants at an issue price of Rs. 215 per Warrant of Face Value of Re 2 each, aggregating to Rs. 157.269 crore.*\*Gross proceeds stands revised to INR 292.580 crore (6,293,528 shares @ INR 215 each and 7,314,844 warrants @ INR 215 each) on account of under subscription of Equity Shares.***With OFS portion:** Not Applicable**Excluding OFS portion:** Not Applicable**Net Proceed:** 292.580 Crore\*\**\*\*Note: The proceeds credited to the Preferential Issue account stood at INR 174.628 Crore as on 30<sup>th</sup> September 2025 as only 25% of the proceeds have been received against the warrants. ICRA has monitored INR 174.628 Crore for Q2 FY2026.*

**3. Details of the arrangement made to ensure the monitoring of issue proceeds**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	- Peer Reviewed CA-Certificate -Bank statement of the proceeds account	<i>The issuer has revised the proposed spending by INR 292.580 crore against the objects on a pro rata basis, on account of undersubscription of Equity Shares.</i>	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	No deviation observed.	No comments	No Comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No Comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No Comments
Are there any favorable events improving the viability of these object(s)?	<b>Not Applicable</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comments

**4. Details of the object(s) to be monitored**
**(i) Cost of object(s)**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Margin Money	AGM Notice: dated 27th August 2024 and 24th October, 2024	125.000	121.908	The issuer has revised the proposed payment against the objects on a pro rata basis, on account of under subscription of equity shares.			
2	Working capital	AGM Notice: dated 27th August 2024 and 24th October, 2024	100.000	97.527				
3	General corporate purposes	AGM Notice: dated 27th August 2024 and 24th October, 2024	75.000	73.145				
<b>Total</b>			<b>300.000</b>	<b>292.580</b>				

## (ii) Progress in the object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Margin Money	- Peer Reviewed CA- Certificate - Bank statement of the current account -AGM Notice	121.908	-	30.500	30.500	91.408	No comments		
2	Working capital	Same as above	97.527	66.641	29.470	96.111	1.416	No comments		
3	General corporate purposes	Same as above	73.145	4.500*	18.530	23.030	50.115	No comments		
<b>Total</b>			<b>292.580</b>	<b>71.141</b>	<b>78.500</b>	<b>149.641</b>	<b>142.939**</b>			

\*The payment was made to NARCL trust for repayment of loan as on Q3FY25.

\*\*Actual unutilized proceeds is INR 24.987 Crore, as 25% of the proceeds have been received against the warrants.

**(iii) Deployment of unutilized proceeds**

S.N.	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*
		[Rs. Crore]		[Rs. Crore]	[%]	[Rs. Crore]
1	Fixed deposits with Bank of Maharashtra	25.00	30-Sep-25	-	7.60%	25.00
<b>Total</b>		<b>25.00*</b>		-		25.00

Source: As certified by Maheshwari & Associates

\*The Fixed Deposit has been duly pledged as collateral against the recently sanctioned term loan.

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
Margin Money	24 Months	On Schedule	NA		
Working capital	24 Months	On Schedule	NA		
General corporate purposes	24 Months	On Schedule	NA		

Source: As confirmed by the Issuer's management

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1.	Repayment to National Asset Reconstruction Company Limited (NARCL) (Q3FY2025)	4.500	- Peer Reviewed CA- Certificate -Bank statement of the current account -AGM Notice	No Comments	No Comments
2	Payment to Maharashtra Industrial Development Corporation (MIDC) land taken on lease for Battery Energy Storage System (BESS) Project	18.530		No Comments	No Comments
<b>Total</b>		<b>23.030</b>			