



Dated: 13-02-2026

**To,
The Manager,
Department of Corporate Services
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai – 400 001
BSE Scrip code – [544158]
Equity ISIN INE0R6Z01013**

**The General Manager,
Department of Corporate Services
The National Stock Exchange of India Limited
Plot No. C/1, G Block, Bandra Kurla complex,
Bandra, Mumbai – 400 051
NSE Scrip code – [SRM]**

Sub.: Monitoring Agency Report for the quarter ended December 31,2025

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 , please find enclosed herewith the Monitoring Agency Report for the quarter ended December 31,2025 issued by CARE Ratings Limited , Monitoring Agency , in respect of utilization of proceeds of the public issue of the company.

The aforesaid Monitoring Agency Report has been duly reviewed by the Audit Committee at its meeting held on February 13,2026.

The same is also available on the website of the company i.e www.srmcpl.com.

This is for your information and record.

Thanking you,

For SRM Contractors Limited

**Arun Mathur
Company Secretary and Compliance Officer
M.no- 36848**

SRM CONTRACTORS LIMITED

(Formerly known as 'SRM CONTRACTORS PRIVATE LIMITED')

CIN: U45400JK2008PLC002933

Regd. Office: Sector-3, Near BJP Head Office, Trikuta Nagar, Jammu-180012

Telefax:0191 2472729. Email: srmcontractors@gmail.com;

GSTIN: 01AAMCS4397M1ZT

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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Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
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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

CARE Ratings Limited

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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.

