

INTERACTIVE FINANCIAL SERVICES LIMITED

SEBI Ref. No.: IFSL/MBD/IPO/01/2023

Date: September 29, 2023

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051, Maharashtra

Dear Sirs/Madam,

Sub: Proposed initial public offering of up to 62,00,000 Equity Shares of face value of ₹ 10 each ("Equity Shares") of SRM Contractors Limited ("the Company" or "the Issuer") for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs (the "Issue").

1. This is in relation to the proposed initial public offer of a fresh issue of up to 62,00,000 Equity Shares of the Company aggregating up to ₹ [●] lakhs.
2. The Company is proposing to undertake the Issue through book building process in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and pursuant to Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended (the "SCRR") read with Regulation 31 of the SEBI ICDR Regulations, the Companies Act, 2013, as amended, and other applicable laws.
3. The Company has appointed Interactive Financial Services Limited as the book running lead manager to the Issue ("BRLM") to manage the Issue
4. The Company has appointed Bigshare Services Private Limited to act as the Registrar to the Issue ("Registrar").
5. We are filing the draft red herring prospectus dated September 29, 2023 (the "Draft Red Herring Prospectus" or the "DRHP") in relation to the Issue for your consideration and observations. All capitalised terms used herein and not specifically defined have the same meaning as ascribed to such terms in the DRHP.
6. In connection with the filing of the DRHP with the Securities and Exchange Board of India ("SEBI"), we hereby submit the following:
 - (a) A soft copy of the DRHP in ".PDF" format signed and executed by all the directors of the Company ("Directors"), Chief Financial Officer of the Company accompanied by this letter and all annexures hereto, submitted by way of an e-mail to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD". Such documents will also be uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018. All online payment will be made in accordance with the "Easing of Operational Procedure" issued by SEBI dated August 11, 2021.
 - (b) A certificate from the BRLM in accordance with Regulation 25(2)(a) of the SEBI ICDR Regulations confirming that the Company and the BRLM have entered into an Issue agreement dated September 27, 2023, in accordance with Regulations 23(5) of the SEBI ICDR Regulations and the format specified in Schedule II of the SEBI ICDR Regulations (Annexure I).
 - (c) A due diligence certificate dated September 29, 2023 signed by the BRLM in accordance with Regulation 25(2)(b) of the SEBI ICDR Regulations (Annexure II), along with (i) a due diligence process note as required under Form A of Schedule V of the SEBI ICDR Regulations (Annexure II-A); and (ii) a detailed checklist

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- (d) Confirming Regulation wise compliances of the disclosures in the DRHP with the applicable provisions of the SEBI ICDR Regulations (**Annexure II-B**).
- (e) We submit that the Company is making a payment of ₹ 12,96,000/- (Rupees Twelve Lakh Ninety Six Thousand only) along with GST of ₹. 2,16,000 Less TDS of ₹ 1,20,000/- which is equivalent of 0.1% of the estimated Issue Size of ₹12000.00 Lakhs , towards filing fees under Schedule III of the SEBI ICDR Regulations through the relevant payment link on the SEBI Intermediary Portal towards DRHP filing fees as provided under Schedule III of the SEBI ICDR Regulations and the payment details will be subsequently intimated. Such amount is based on an estimated Issue size of up to ₹ 12,000.00 Lakhs and should not be construed as the final Issue size for purposes of Schedule XVI of the SEBI ICDR Regulations. As the Issue Price of the Equity Shares will be determined at a later date through the book building process, we are unable to ascertain the actual Issue size at this stage. Accordingly, such fee paid is based on an estimated Issue size of up to ₹ 12,000.00 lakhs.

Further, we are also submitting a copy of the registration certificate issued to the Company under Goods and Services Tax Act, 2017 (Annexure III) and details in relation to such registration (Annexure IIIA).

7. In connection with the Issue, please note the following:

(a) **Unified Payments Interface (“UPI”)**

The Issue is currently proposed to be undertaken pursuant to the processes and procedures under phase II of the UPI framework under the relevant SEBI circulars. Further, the DRHP has been drafted in accordance with phase II of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers, as prescribed under SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time. The introduction of the UPI payment mechanism aims at reducing the time duration from issue closure to listing by up to three days (the “T+3 mechanism”) in three phases, as set out in the SEBI Circulars. The DRHP has been drafted in accordance with phase II of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers, as prescribed by SEBI in its abovementioned circular dated March 16, 2021, and June 2, 2021 and April 20, 2022. Further, SEBI has, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, prescribed that applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (T+3 Circular). In the event there are any changes in the applicable processes prescribed by SEBI with regard to implementation of UPI or any additional guidelines are issued by SEBI in relation to phase III, the Company will suitably update the Red Herring Prospectus (“RHP”) and the Prospectus.

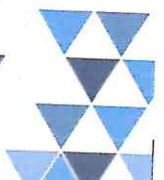
(b) **Reservation and discount for Eligible Employees**

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The Issue does not envisage any reservation on competitive basis and discount for any category person.

(c) **Confirmations and information in relation to the Company, its Promoters and Promoter Group, Subsidiaries and Group Companies**

Set out below are the confirmations and information in relation to the Company, its Promoters and Promoter Group, Subsidiaries and Group Companies in terms of the SEBI directive dated March 12, 2020 issued to the Association of Investment Bankers of India:

Sr. No.	Particulars	Response
1.	Whether the Company is registered with SEBI or any other financial regulatory body like RBI/IRDA/ etc., in any capacity. If yes, provide details.	No
2.	List of Promoters / Promoter Group companies /Group Companies/Subsidiaries registered with SEBI in any capacity along with registration details.	None of the members of the Promoter Group, Promoters or Subsidiaries is registered with SEBI.
3.	List of Promoters / Promoter Group companies/ Group Companies/Subsidiaries registered with any other financial regulatory body like RBI/IRDA/ etc., in any capacity along with registration details.	None of the members of the Promoter Group, Promoters or Subsidiaries are registered with any financial regulatory body.
4.	If any debt securities of Company /Group Companies/Subsidiaries are listed. If yes, the following may be provided: a. Details of the debt securities listed along with the name of the exchange on which the same are listed. b. Whether disclosure pertaining to the same made in DRHP and relevant page no. and section in which disclosure made.	Not Applicable

(d) **Confirmation in relation to securities law violation**

In accordance with the terms of the SEBI directive dated June 29, 2021, issued to the Association of Investment Bankers of India and based on the confirmations received, we submit that the Company, its Promoters or any of the members of the Promoter Group or the Subsidiaries or Group Companies have not committed any securities market violation.

(e) **Confirmation in relation to fraudulent borrowers, wilful defaulters and fugitive economic offenders**

In accordance with the terms of the SEBI directive dated June 14, 2021, issued to the Association of Investment Bankers of India, as per the SEBI ICDR Regulations and based on the confirmations received, we submit that the Company, its Promoters and its Directors have not been declared as 'Fraudulent Borrowers' or 'Wilful Defaulters' by the lending banks or financial institution or consortium or 'Fugitive Economic Offenders' (as applicable).

(f) **Information in relation to SEBI directive dated November 14, 2021, issued to the AIBI**

The price at which the Equity Shares were acquired in the last three years by each of the Promoters and Promoter Group has been disclosed in the DRHP in the section "Summary of the Offer Document" and has been certified by Statutory Auditors, M/s. Satyendra Mrinal & Associates, Chartered Accountants, ("Independent CA"). None of the Shareholders have a right to nominate directors on the Board or have other special rights in the Company.

(g) **Online access for material documents for inspection**

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Based on SEBI's directive to the AIBI dated October 22, 2021, the Company shall provide access to material documents through online means.

(h) Exemption Application

The Company has not made any application for exemption under the SEBI ICDR Regulations.

The Company has undertaken to apply to BSE Limited and National Stock Exchange of India Limited for obtaining in-principle approvals for listing and trading of the Equity Shares. In compliance with and pursuant to the SEBI ICDR Regulations, the Company undertakes to appoint a 'Designated Stock Exchange' prior to filing of the RHP with the RoC.

Further, please note that the disclosures in the DRHP shall be suitably updated to reflect the Company's latest restated financial results and any other developments, as may be necessary, at the time of filing of the RHP with RoC by the Company.

The Company shall obtain authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES prior to the filing of the Red Herring Prospectus with the RoC.

We request you to kindly provide your observations on the DRHP. If you require any further information from us, we would be pleased to furnish the same.

Should you require any further information or clarification, please contact any of the following officials of Interactive Financial Services Limited:

Contact Person	Telephone	E-mail
Jaini Jain	+91 079-46019796 / 98980 55647	mbd@ifinservices.in

For INTERACTIVE FINANCIAL SERVICES LIMITED



Authorised Signatory

Name: Jaini Jain

Designation: Compliance Officer

Contact Number: +91 079-46019796 / 98980 55647

Email: mbd@ifinservices.in



Enclosed: Annexures as above

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ANNEXURE I

September 29, 2023

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400051, Maharashtra

Dear Sirs,

Sub: Proposed initial public offering of up to 62,00,000 Equity Shares of face value of ₹ 10 each ("Equity Shares") of SRM Contractors Limited ("the Company" or "the Issuer") for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs ("Issue").

Pursuant to Regulation 25(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), we hereby confirm that we have entered into an agreement with the Company in connection with the Issue in accordance with Regulation 23(5) and the format prescribed under Schedule II of the SEBI ICDR Regulations ("Issue Agreement"). The Issue Agreement has been executed on September 27, 2023.

All capitalised terms used herein and not specifically defined have the same meaning as ascribed to such terms in the draft red herring prospectus dated September 29, 2023 in relation to the Issue.

Thanking you,

For INTERACTIVE FINANCIAL SERVICES LIMITED


Authorised Signatory

Name: Jaini Jain

Designation: Compliance Officer

Contact Number: +91 079-46019796 / 98980 55647

Email: mbd@ifinservices.in



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Annexure III

SEBI Ref. No. IFSL/MBD/IPO/03/2023

September 29, 2023

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051, Maharashtra.

Dear Sirs,

Sub: Proposed initial public offering of up to 62,00,000 Equity Shares of face value of ₹ 10 each ("Equity Shares") of SRM Contractors Limited ("the Company" or "the Issuer") for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs ("Issue").

We, Interactive Financial Services Limited, as the Book Running Lead Manager (the "BRLM"), confirm that:

1. We have examined various documents including those relating to litigation, including commercial disputes, intellectual property rights disputes, disputes with collaborators etc. and other material while finalising the draft red herring prospectus dated September 29, 2023 ("DRHP") pertaining to the Issue;
2. On the basis of such examination and discussions with the Company, its Directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Issue, price justification, contents of the documents and other papers furnished by the Company, we confirm that:
 - (a) the DRHP filed with the Securities and Exchange Board of India ("SEBI") is in conformity with the documents, materials and papers which are material to the Issue;
 - (b) all material legal requirements relating to the Issue as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the material disclosures made in the DRHP are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed Issue and such disclosures are in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and other applicable legal requirements.
3. Besides ourselves, all intermediaries named in the DRHP are also registered with SEBI and that till date, such registration is valid. **Complied with and noted for compliance.**
4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. **Noted for compliance.**
5. Written consent from the Promoters have been obtained for inclusion of their Equity Shares as part of the promoters' contribution subject to lock-in and the Equity Shares proposed to form part of the promoters' contribution subject to lock-in shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing the DRHP with SEBI until the date of commencement

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of lock-in period as stated in the DRHP. **Complied with and noted for compliance.**

6. All applicable provisions of the SEBI ICDR Regulations, which relate to Equity Shares ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the SEBI ICDR Regulations have been made in the DRHP. **Complied with and noted for compliance.**
7. All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Issue, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least 1 (one) day before the opening of the Issue and that the auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that the promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Issue. **Not applicable.**
8. Necessary arrangements shall be made to ensure that the monies received pursuant to the Issue are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges, and that the agreement to be entered into between the Bankers to the Issue and the Company specifically contains this condition. **Noted for compliance.**
9. The existing business as well as new business of the Issuer for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last 10 (ten) years are valid in terms of the object clause of the Memorandum of Association. **Complied with, to the extent applicable.**
10. Following disclosures have been made in the DRHP: **Complied with to the extent applicable and noted for compliance. There are no SR equity shares issued by the Company;**
 - (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares, and
 - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by SEBI.
11. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **Noted for compliance.**
12. If applicable, the Company is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. **Not applicable.**

We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of the Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws- **Complied with to the extent applicable. Please refer to the Due Diligence Process Note enclosed as Annexure II-A.**

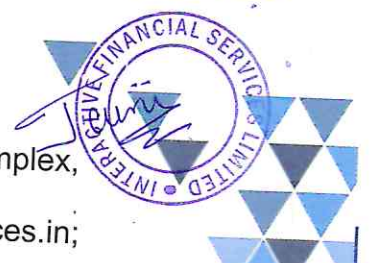
We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any- **Complied with. Please refer to Annexure II-B.**

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All capitalised terms used herein and not specifically defined have the same meaning as ascribed to such terms in the DRHP.

Encl.: Annexures as above
Place: Ahmedabad

For INTERACTIVE FINANCIAL SERVICES LIMITED



Authorised Signatory

Name: Jaini Jain

Designation: Compliance Officer

Contact Number: +91 079-46019796 / 98980 55647

Email: mbd@ifinservices.in



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ANNEXURE II-A

Due diligence process note:

We, the BRLM have carried out due diligence exercise in relation to the current business of the Company for the purpose of complying with the requirement of SEBI ICDR Regulations and other applicable laws, and to the extent that it is customary for initial public offerings of this nature in India, along with other professionals and experts engaged in this Issue. All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the Draft Red Herring Prospectus dated September 29, 2023 (“DRHP”).

The due diligence process carried out by us and the Legal Counsels (defined below) commenced with interactions with the senior management of the Company including the Managing Director, the Chief Financial Officer, the Company Secretary & Compliance Officer and Senior Management and to gain an understanding of the business of the Company, key risks involved, background of the Promoters and financial overview, amongst others. In this regard, we provided the Company with a due diligence questionnaire and information requisition list prepared in consultation with the Legal Counsel (defined below). In response to the questionnaire and the information requisition list, the Company provided us with supporting documents for review and diligence and explanations with respect to our queries raised. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking the due diligence.

In the due diligence process, we were assisted by Vidhigya Associates, Advocates as the legal counsel to the Issue (the “Legal Counsel”) and the Statutory Auditor (defined below). The Legal Counsels have assisted the Book Running Lead Manager in carrying out the legal due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations, and advising the Book Running Lead Manager and the Company on other legal matters, in relation to the Issue, including for the purpose of issuing legal opinions in relation to the Issue to the Book Running Lead Manager. We were also assisted by the statutory auditor of the Company, M/s. Satyendra Mrinal & Associates, Chartered Accountants (“Statutory Auditors”), for the financial due diligence. The Statutory Auditors have verified details and provided certifications with respect to certain other information included in the DRHP. In addition, the Statutory Auditors have provided a statement of possible special tax benefits to the Company and its shareholders, and/or has verified and certified certain matters relating to, *inter alia*, the computation of Company’s operating profit/loss, and/or certified certain matters relating to, *inter alia*, the computation of Company’s operating profit/loss, eligibility for the Issue, accounting ratios, compliance with corporate governance requirements by the Company, details of any amounts outstanding to micro, small and medium enterprises and other creditors of the Company and certain key performance indicators of the Company. The Statutory Auditors have confirmed that they hold valid peer review certificate issued by the peer review board of the Institute of Chartered Accountants of India. The Statutory Auditor has consented to be named as an expert, in terms of the Companies Act, 2013, in the DRHP.

The Company has received written consent dated August 29, 2023, from the Statutory Auditors, M/s. Satyendra Mrinal and Associates, Chartered Accountants, who holds a valid peer review certificate, to include its name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the examination reports on the Restated Consolidated Financial Statement and their examination report dated August 29, 2023; and (ii) the Statement of Possible tax benefits dated September 25, 2023, included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

The Company has also placed reliance on the report titled “Industry Report on Roads & Tunnels Infrastructure in India - Additional Focus on Union Territory of Jammu & Kashmir and Ladakh” dated September, 28 2023”, prepared and issued by Dun & Bradstreet Information Services India Private Limited (“D&B India”), for disclosures in the industry overview in the DRHP. The (D&B India, Report has been commissioned and paid for by the Company and has been prepared exclusively for the purposes of disclosures in the “Industry Overview” and “Our Business” section of the DRHP.

1. Business and Commercial Diligence

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending the discussions both physical and virtual to understand the business of the

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Company, industry, history of the Company, its subsidiaries and other related matters. The discussions were attended by the senior management of the Company and representatives of Book Running Lead Manager, Legal Counsel and Statutory Auditors. A broad overview of the business of the Company and its subsidiaries, industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, and financial statements, its shareholding pattern and details of the Promoters of the Company was presented to us and legal Counsel followed by interactive discussions;

- (b) Requesting the Company to provide all relevant documents in the virtual data room based on the diligence requirements and requirements under applicable law, including the SEBI ICDR Regulations, and reviewing such documents along with the Legal Counsel, as is customary in such transactions;
- (c) Regularly interacting with the senior management of the Company as well as the senior personnel from the secretarial, legal and finance departments, Engineering Department and the Statutory Auditors, for the purpose of gaining an understanding of the business, the risks involved and the financial overview of the Company, amongst other matters. These interactions included (i) virtual and physical due diligence meetings and calls, drafting sessions and conference calls to discuss the disclosures in the DRHP, (ii) due diligence calls with the Statutory Auditors; (iii) seeking appropriate clarifications and certifications from the Company for key financial, operational data and other information; (iv) bring down due diligence calls to receive updated information from the Company before filing the DRHP; (v) seeking appropriate certifications from Auditor for key operational data, amongst others; (vi) seeking appropriate certification from the Company, its Subsidiaries, Directors, Promoters, Key Managerial Personnel and Group Companies, among others, for certain other information; (vii) interacting with the industry consultant, namely D&B India, for the purposes of industry report used in the DRHP; These interactions were conducted with an objective to assist the Company to prepare disclosures as required under the SEBI ICDR Regulations, the Companies Act, 2013, and other applicable laws with regard to the Issue. We expect these interactions and due diligence calls and discussions to continue until closure of the Issue. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled "Our Business" and "Risk Factors" in the DRHP;
- (d) We also interacted with the Managing Director, CFO and certain other officers, key personnel of the Company and senior management personnel, to understand the day-to-day operations of the Company and its and to verify the disclosures being made in the DRHP;
- (e) Obtaining and relying on certificates and formal representations and undertakings from the Company, Directors, Promoter, members of the Promoter Group, Key Managerial Personnel, , Statutory Auditors, and other documents, including extracts of report by independent industry sources, in support of certain disclosures included in the DRHP;
- (f) Obtaining and relying on formal representations and undertakings from the Company in the Issue Agreement;
- (g) For certain information, relying on management certificates from the Company for ensuring compliance with the SEBI ICDR Regulations;
- (h) Obtaining circle-ups from the Statutory Auditors on financial information and certain finance related information, key performance indicators, business related information of the Company included in the DRHP, pre-Issue Capitalisation statement of the Company and the outstanding financial indebtedness of the Company, among others;
- (i) Reviewed material agreements/contracts executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time; and
- Visiting the Company's registered office, various Project Sites, for diligence purposes.
- (j) We have also relied on opinions as to certain limited matters of the then State of Jammu and Kashmir, from the Manik Dutt, a Advocate, in relation to certain information in respect of properties of the Company.

2. Industry Information

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We have relied on industry and market data derived from the report titled "Industry Report on Roads & Tunnels Infrastructure in India - Additional Focus on Union Territory of Jammu & Kashmir and Ladakh" exclusively prepared and issued by D&B India, dated September 28, 2023 which has been commissioned by the Company for the purposes of confirming its understanding of the industry in connection with the Issue. The D&B Report has been commissioned and paid for by the Company and has been prepared exclusively for the purposes of disclosures in the "Industry Overview" section of the offer documents.

We have also interacted with D&B India and held due diligence calls and received responses from them in relation to certain diligence questions in relation to the contents of the D&B Report. The industry related information contained in certain sections of the DRHP, including "Risk Factors" "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Result of Operations", have been included from D&B Report.

The D&B Reports will be available on the website of the Company at www.srmcpl.com, in accordance with applicable law and has been included as one of the documents that will be available as a material document for inspection.

3. Outstanding Litigation Proceedings and Material Creditors

We have disclosed outstanding litigations involving the Company, the Directors, the Promoters, Joint Ventures, as required under the SEBI ICDR Regulations and in accordance with the policy on materiality approved by the Board of Directors vide resolution dated August 29, 2023 ("Materiality Policy"). In accordance with the Materiality Policy, (1) Any outstanding litigation / arbitration proceedings involving the Company, Promoters and Directors shall be considered "material" for the purposes of disclosure in the Draft Red Herring Prospectus, (i) if the aggregate amount involved exceeds 5% of the average of absolute value of profit or loss after tax for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 in Restated Consolidated Financial Statements or Rs. 60 lakhs, whichever is lower; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold (2) all pre-litigation notices received by the Company, its subsidiaries, Promoters and Directors (excluding those notices issued by statutory, regulatory or tax authorities), unless otherwise decided by the Board of the Company, are not evaluated for materiality until such time that such parties are impleaded as defendants in litigation proceedings before any judicial forum. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has a bearing on the operations or performance of the Company; (3) all pending litigations involving the Company, Promoters or Directors, as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' where the monetary liability is not quantifiable, each such case involving the Company, Promoters or Directors, or whose outcome would have a bearing on the business operations, prospects or reputation of our Company; (4) notices received by the Company, Promoters or Directors, as the case may be, from third parties (excluding statutory / regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company or Promoters or Directors, as the case may be, are impleaded as parties in proceedings before any judicial forum.

The Company has provided relevant supporting documents for material outstanding litigation (as explained above and as required for purposes of due diligence of the Book Running Lead Manager). Further, we have had discussions with the management of the Company and local advocate of the Company on the status of various outstanding litigation involving the Company, its Directors, Promoter and Subsidiaries.

Further, with respect to outstanding dues to micro, small and medium enterprises, material creditors and other creditors of the Company, a consolidated disclosure providing the total number of creditors (material and otherwise) and amounts due to such creditors, as on March 31, 2023, has been made in the DRHP. Further, in compliance with the SEBI ICDR Regulations, the details pertaining to the outstanding dues to material creditors as on March 31, 2023, are also available on the website of the Company at www.srmcpl.com.

4. Financial Information of the Company and Financial Indebtedness

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We conducted due diligence on financial matters, which included meetings and due diligence calls with the Statutory Auditor, discussions with the finance department of the Company, review of the auditors' reports and other related documents. The Auditor has provided the Restated Financial Statements, which were prepared in accordance with the Companies Act, 2013, Ind AS and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised) 2019 issued by the ICAI the Financial year ended March 31, 2023, March 31, 2022 and March 31, 2021.

We have reviewed the Statutory Auditors' reports and obtained certifications with respect to certain financial information included in the DRHP from the Statutory Auditors. Further, the Statutory Auditors were required to review the financial information relating to the Company in the DRHP and have confirmed the same via Circle-ups to the Book Running Lead Manager confirming the accuracy of the financial information contained in the DRHP.

In addition, as per the requirements of the SEBI ICDR Regulations, the Company has uploaded the audited financial statements of the Company and its subsidiaries for FY 2023, FY 2022 and FY 2021 together with all annexures, schedules and notes thereto on its website at www.srmcpl.com. We have also obtained certifications from the Statutory Auditors in respect of certain financial matters pertaining to the Issue and the DRHP. Disclosures regarding the subsidiaries have been provided in the DRHP, as per the applicable laws, rules and regulations.

In relation to the information disclosed in summarized form in the section "Financial Indebtedness" of the DRHP, the relevant sanction letters and agreements issued by the lenders as well as other financing related documents were made available. The BRLM have relied on a certificate from the Statutory Auditors to ascertain breakup of the outstanding borrowings of the Company as on August 31, 2023, as disclosed in the section 'Financial Indebtedness' in the DRHP. The details of the borrowings availed by the Company and its Subsidiaries and certain key terms are disclosed in the section Financial Indebtedness of the DRHP.

The Statutory Auditors have also confirmed on computation of the Company's net worth, operating profit/loss and net tangible assets, each on a restated basis, to assess eligibility of the Company to undertake the Issue under Regulation 6(1) of the SEBI ICDR Regulations. We have relied on the statement of special tax benefits to the Company and its shareholders issued by the Statutory Auditors.

5. Objects of the Issue

The Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Funding capital expenditure requirements for the purchase of equipment/machineries;
2. Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company;
3. Funding the working capital requirements of our Company;
4. Investment in Project Specific Joint Venture Projects; and
5. General Corporate Purpose.

In relation to the object of funding its working capital requirements, the Company requires additional working capital for funding its working capital requirements in the Fiscal 2023 and Fiscal 2024. The projected working capital requirements for Fiscal 2023 and Fiscal 2024 has been certified by the Statutory Auditors pursuant to their certificate dated September 25, 2023

In relation to the object of Funding capital expenditure requirements for the purchase of equipment/machineries, the Company, the company had invited quotations from the supplier and prepared the tentative list of plant and machineries to be procured. The orders for the plant and machineries are not placed.

In relation to the object of Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company, the outstanding list of secured borrowing as on August 31, 2023 has been certified by the Statutory Auditors pursuant to their certificate dated September 25, 2023

In relation to the object of Investment in Project Specific Joint Venture Projects, the Company and Rajinder Infrastructure Private Limited have formed a project specific joint venture with the name SRM- Rajinder Projects ("SRM Rajinder JV") by entering into an agreement dated March 25, 2022, for jointly bidding for the Construction of Realignment between Pandrass- Pashkyum (Net Length-27.10 Km) on Road Zozila-Kargil-Leh (Nh-1) To 2 Lane

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Specifications i.e., Drass Realignment (9.30 Km), Kharboo Realignment (6.30 Km) & Kargil Alignment (11.50 Km) Under Project Vijayak (BRO) in the U.T. of Ladakh under BRO on EPC mode. The Company will invest in the JV project. However the mode of investment either in the form of capital or loan is not decided.

6. Promoters, Promoter Group, Subsidiaries, Group Companies, Directors and Key Managerial Personnel of the Company

For the purposes of making certain disclosures with respect to the Promoters, the Promoter Group, Subsidiaries, Directors and the Key Management Personnel of the Company in the DRHP, we have obtained supporting documents and certifications from the relevant entities/persons.

In relation to the educational qualifications, previous employment and professional experience of Directors, Promoters and key managerial personnel of the Company, we have relied on relevant transcripts, degree certificates or other back-ups.

As on the date of DRHP, the Company does not have any Group Company in term of SEBI ICDR Regulations and a negative statement to this effect have been disclosed in the section "Our Group Companies" of the DRHP:

7. Statutory and/or Regulatory and Other Diligence

In connection with diligence of statutory and regulatory matters, we have, with the assistance of the Legal Counsel, reviewed the relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records, approvals, and filings made by the Company with various statutory and regulatory authorities.

The BRLM have, with the assistance of the Legal Counsel, reviewed material licenses, approvals (including labour and environmental approvals), registrations, applied for and/or received by the Company, and property documents executed by the Company and its subsidiaries to undertake its business activities as mentioned above. We have relied on the list of material licenses, properties, approvals and registrations of Company, identified by the Company for purposes of our due diligence.

We have also relied on representations and certifications provided by the Company, in connection with such statutory and/or regulatory matters. We have also reviewed material agreements executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

8. Build-up of existing share capital of the Company

In relation to the build-up of the existing share capital of the Company, we have reviewed the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company.

9. Price information of past issues handled by the BRLM

We have relied on the information available on the websites of National Stock Exchange of India Limited and/or BSE Limited for preparing the statement of price information of the past issues handled by the BRLM which has been included in the DRHP.

All capitalised terms used herein and not specifically defined have the same meaning as ascribed to such terms in the draft red herring prospectus dated September 29, 2023 in relation to the Issue.



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INTERACTIVE FINANCIAL SERVICES LIMITED

Annexure III




(Amended)

Government of India
Form GST REG-06
[See Rule 10(1)]

Registration Certificate

Registration Number : 01AAMCS4397MIZT

1.	Legal Name	SRM CONTRACTORS PRIVATE LIMITED			
2.	Trade Name, if any	S R M CONTRACTORS PVT LTD			
3.	Constitution of Business	Private Limited Company			
4.	Address of Principal Place of Business	1, SECTOR-3, NEAR BJP HEAD OFFICE, TRIKUTA NAGAR, Jammu, Jammu and Kashmir, 180012			
5.	Date of Liability	08/07/2017			
6.	Date of Validity	From	08/07/2017	To	Not Applicable
7.	Type of Registration	Regular			
8.	Particulars of Approving Authority	Jammu and Kashmir Goods and Services Tax Act, 2017			
Signature					
Name		Ajit Kumar			
Designation		State Taxes Officer			
Jurisdictional Office		Circle I-Jammu			
9. Date of issue of Certificate		15/04/2021			
Note: The registration certificate is required to be prominently displayed at all places of Business/Office(s) in the State.					

This is a system generated digitally signed Registration Certificate issued based on the approval of application granted on 15/04/2021 by the jurisdictional authority.



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INTERACTIVE FINANCIAL SERVICES LIMITED

Annexure III B

Details in respect of the registration obtained by the Company, under Goods and Services Tax Act, 2017, as amended:

S. No.	Particulars	Details
1.	Name of the Company	SRM Contractors Limited
2.	GST Registration No.	01AAMCS4397M1ZT
3.	Registered Office Address	Sector 3, Near BJP Head Office, Trikuta Nagar, Jammu - 180012, Jammu and Kashmir, India
4.	Location from where the payment is made	Jammu



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