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SRINIBAS PRADHAN CONSTRUCTIONS LIMITED

Corporate Identification Number: U45201OR2020PLC034275

Our Company was incorporated as Srinibas Pradhan Constructions Private Limited under the provisions of the Companies Act, 2013, pursuant to certificate of incorporation dated September 25, 2020 issued by the Central Registration Centre. Subsequently, our Company was converted into public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at the Extra-ordinary General Meeting held on December 27, 2023. Consequently, the name of our Company was changed to "Srinibas Pradhan Constructions Limited" and a fresh Certificate of Incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the Registrar of Companies, Cuttack on February 09, 2024. The registered office of our company is situated at Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualibera, Jharsuguda, Belpahar Rs, Jharsuguda, Belpahar, Orissa, India, 768217. The Corporate Identification Number of our Company is U45201OR2020PLC034275. For information on the Company's activities, market, growth and managerial competence, please see the chapters "Our Management", "Our Business" and "Our History and certain other corporate matters" beginning on pages 218, 157 and 214 respectively of this Red Herring Prospectus.

Registered Office: Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualibera, Jharsuguda, Belpahar Rs, Jharsuguda, Belpahar, Orissa, India, 768217
Telephone No: +91 6645 251105; **Website:** www.srinibaspradhan.com; **E-mail ID:** info@srinibaspradhan.in
Contact Person: Ms. Surbhi Agrawal, Company Secretary and Compliance officer



PROMOTERS OF OUR COMPANY: MR. RAMAKANTA PRADHAN, MR. SRINIBAS PRADHAN & MRS. JYOTSHNA PRADHAN

THE OFFER

INITIAL PUBLIC OFFER OF 20,73,600 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (THE "EQUITY SHARES") OF SRINIBAS PRADHAN CONSTRUCTIONS LIMITED ("SPCL" OR THE "COMPANY" OR THE "ISSUER") AT AN OFFER PRICE OF RS. [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO RS. [●] LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF 17,13,600 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 3,60,000 EQUITY SHARES BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO RS. [●] LAKHS COMPRISING; 1,80,000 EQUITY SHARES AGGREGATING UP TO RS. [●] LAKHS BY MR. RAMAKANTA PRADHAN AND 1,80,000 EQUITY SHARES AGGREGATING UP TO RS.[●] LAKHS BY MR. SRINIBAS PRADHAN (COLLECTIVELY REFFERD AS "SELLING SHAREHOLDERS") OUT OF WHICH 1,04,400 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN OFFER PRICE OF RS. [●] PER EQUITY SHARE FOR CASH, AGGREGATING RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 19,69,200 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN OFFER PRICE OF RS. [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO RS. [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.38% AND 25.05% RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND CUTTACK EDITION OF PRATIDIN, A REGIONAL NEWSPAPER OF ORISSA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND AVERAGE COST OF ACQUISITION			
NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARES)
Ramakanta Pradhan	Promoter	1,80,000	10.78
Srinibas Pradhan	Promoter	1,80,000	16.72
PRICE BAND: ₹ 91.00/- to ₹ 98.00/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10.00/- EACH.			

THE FLOOR PRICE IS 9.1 TIMES OF THE FACE VALUE AND CAP PRICE IS 9.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2024-2025 AT THE FLOOR PRICE IS 8.03 TIMES AND AT THE CAP PRICE IS 8.65 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF TWO LOT (LOT SIZE CONSIST OF 1200 EQUITY SHARES EACH) AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.

BID/OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE:	BID OFFER OPENS ON:	BID OFFER CLOSSES ON:
	NA	FRIDAY, MARCH 06, 2026	TUESDAY, MARCH 10, 2026

BRIEF DESCRIPTION OF THE BUSINESS OF THE ISSUER COMPANY:

We are engaged in infrastructure development across various domains, with a primary focus on Roads and Highways, including Rural, Major District, and Urban roads. We utilize a range of materials such as Aggregate, Sand, Tar, and Cement to ensure durable and reliable construction. In addition to roads, we focus on construction of High-Level Bridges and Steel Structures, both for bridges and sheds. Our Civil Construction Services encompass a wide spectrum, from Foundations and Superstructures to Multi-Storeyed Structures, Factories, and Industrial Facilities. We engage in competitive bidding processes by participating in tenders/bids/quotations and complete the process for getting contracts/work orders for diverse projects in the State of Odisha, such as Roads, Bridges, Irrigation & Canals, Civil, and Industrial construction. For details, please refer "Our Business" on page 157 of the Red Herring Prospectus.

"THE ISSUE IS BEING MADE PURSUANT TO CHAPTER IX (INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES) OF THE SEBI ICDR REGULATIONS, 2018 AMENDED FROM TIME TO TIME (IPO OF THE SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") I.E. NSE EMERGE. NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

ALLOCATION OF THE ISSUE

QIB Category: Not more than 50% of the Net Issue Individual Investor Category: Not Less 35.00% of the Net Issue	Non-institutional investor category: Not Less than 15% of the Net Issue Market Maker: Not Less than 5.00% of the Total Issue
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IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated February 26, 2026 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section beginning on page no. 127 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for Issue Price" section beginning on page no. 127 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

- 1. Risk to investors summary description of the key risk factors based on materiality:**

The below mentioned risks are top 10 risk factors as per the RHP (For further details on 'Risk Factors' please refer page no. 45 of the Red Herring Prospectus, you can scan the QR code given on top of the advertisement for viewing Red Herring Prospectus.)

I. Our business operations are focused primarily in the State of Odisha. We rely heavily on projects undertaken or awarded within Odisha, by entities such as the local authorities, municipal bodies, and other organizations operating in the state. As a result, our revenue streams are derived entirely from contracts with a limited number of entities, exposing us to risks arising from economic, regulatory, and other changes specific to Odisha. Any adverse changes in central or state government policies could potentially lead to foreclosure, termination, restructuring, or renegotiation of our contracts. Such developments could significantly impact our business operations and financial results.

II. We depend on certain key customers for our revenues. A decrease in the revenues we derive from them could materially and adversely affect our business, results of operations, cash flows and financial condition.

III. As of February 15, 2026, our Order Book, on a consolidated basis, was ₹18406.95 Lakhs. Projects included in our Order Book may be delayed, modified or cancelled for reasons beyond our control, or not fully paid for by our clients, which could materially harm our cash flow position, revenues or profits.

IV. We have in part entered into related party transactions and we may continue to do so in the future.

V. We may be exposed to liabilities arising from defects during construction, which may adversely affect our business, financial condition, results of operations and prospects.

VI. The Company is dependent on few suppliers for purchase. Loss of any of these large suppliers may affect our business operations.

VII. Our business depends on the knowledge and experience of our Promoters, Ramakanta Pradhan and Srinibas Pradhan and other key managerial personnel for our growth. The loss of their services may have a material adverse effect on our business, financial condition and results of operations.

VIII. Our Company has a negative cash flow from our operating and investing activities in past three years and stub period, details of which are given below, sustained negative cash flow could impact our growth and business.

IX. Our business is capital intensive because of which we may experience insufficient cash flows to meet required payments on our debt and working capital requirements, there may be an adverse effect on the results of our operations.

X. Some of our promoter group entities are engaged in the same line of business as that of our company and there can be conflict of interests between our company and promoter group entities.

Average Cost of Acquisition of Equity Shares held by the promoters is:

Name	Promoter / Promoter Group	No. of Shares held	Avg. Cost of Acquisition*(in Rs.) ⁽¹⁾
Srinibas Pradhan ⁽²⁾	Promoter	27,91,473	6.09
Ramakanta Pradhan ⁽²⁾	Promoter	24,50,500	3.92
Jyotshna Pradhan	Promoter	-	-

*Including the Equity Shares issued pursuant to bonus issue and transfer.

⁽¹⁾ The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Red Herring Prospectus.

⁽²⁾ Srinibas Pradhan and Ramakanta Pradhan are the Selling Shareholders.

 - The offer price at the upper end of the price band is Rs. 98/- per Equity Share
 - The Price/Earning ratio based on diluted EPS for Fiscal 2025 for the Company at the upper end of the Price Band is 8.65 and as on September 30, 2025 is 14.22.
 - Weighted Average Return on Net Worth for Fiscals 2025, 2024 and 2023 is 68.11% and as on September 30, 2025 is 21.67%.

2. Details of suitable ratios of the company and its peer group for the latest full financial year i.e March 31, 2025:

S. No.	Name of the Company	Face Value (Per Share)	CMP	EPS	P/E Ratio	RONW (%)	EBITDA	NAV (Rs. Per share)	PAT (Rs. in Lakh)
1	Srinibas Pradhan Constructions Limited	10.00/-	[●]	11.33	[●]	55.76	1300.59	27.36	658.62
2.	AVP Infracon Limited	10.00/-	110.00	13.25	8.30	30.23	6061.12	50.51	3327.39
3.	Sonu Infratech Limited	10.00/-	83.10	13.70	6.07	26.03	2,403.42	57.52	1104.11

Notes:

 - The above details of suitable ratios of the company and its peer group for the Fiscal Year 2025.
 - All the information for listed industry peers mentioned above are on a consolidated basis and is sourced from their respective audited/ unaudited financial results and/or annual report
 - Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies
 - EBITDA is calculated as Profit before tax + Depreciation + Finance Cost

Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account

3. Weighted average return on net worth for the last 3 FYs, as per the restated financial statements:

S. No	Period	RoNW (%)	Weights
1.	Financial Year 2024-2025	55.76%	3
2.	Financial Year 2023-2024	68.36%	2
3.	Financial Year 2022-2023	104.65%	1
	Weighted Average	68.11%	
	September 30, 2025*	21.67%	

***Not Annualized**

Note:

i. Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth (excluding revaluation reserve) as restated at the end of the year. Net worth has been computed as a sum of paid-up share capital and reserve & surplus excluding capital reserve on amalgamation.

ii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year

iii. The Weighted Average Return on Net Worth = Aggregate of year-wise weighed average RONW divided by the aggregate of weights i.e. [(RONW x Weight) for each fiscal year] / [Total of weights]

4. Disclosures as per clause (9) (K) (4) of Part A to Schedule VI, as applicable.

a. The price per share of our Company based on the primary/ new issue of shares (equity/convertible securities)

Except as disclosed below, there has been no issuance of Equity Shares, during the 18 months preceding the date of this RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days

Date of allotment	No. of equity allotted	Face Value of shares	Issue price per equity share (₹)	Nature of allotment	Nature of Consideration	Total Consideration (₹)
11.07.2025	2,49,600	10	80	Preferential allotment	Cash	1,99,68,000
24.07.2025	15,36,849	10	-	Bonus issue	Other than Cash	Nil
Total	17,86,449					1,99,68,000
Weighted average no. of shares	3,32,800	-	-	-	-	-
Weighted average cost of acquisition (WACA)*						60

*Weighted average Cost of Acquisition = Consideration paid/ Weighted average number of shares

b. The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There has been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c. Since there is eligible transaction reported under (a) above, the price per equity share of our Company based on last five primary and secondary transactions (secondary transactions where promoters, promoter group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, has not been computed.

d. Weighted average cost of acquisition, floor price and cap price
- | Types of transactions | Weighted average cost of acquisition (₹) | Floor Price (i.e. ₹ 91.00) | Cap Price (i.e. ₹ 98.00) |
|--|--|----------------------------|--------------------------|
| Weighted average cost of acquisition of primary/new issue as per paragraph 4(a) above. | 60 | 1.52 | 1.63 |
| Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 4(b) above. | NA ^ | NA ^ | NA ^ |
- Note:** ^ There were no secondary sales/acquisition of shares of shares (equity/convertible securities) other than Shares transfer on in last 18 months from the date of the Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.
- ADDITIONAL INFORMATION FOR INVESTORS:
- Details of proposed / undertaken pre-issue placement from the filing date:** Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by promoter(s) and promoter group(s) from the DRHP filing date: Not Applicable
- Shareholding of the Promoter/ Promoter Group and Additional Top 10 Shareholding of the Company:**
- | Sr. No. | Name of Shareholder | Pre- Issue Shareholding as at the date of Advertisement | | Post-Issue shareholding as at Allotment | | | |
|--|--|---|----------------------|--|---------------------|--|----------------------|
| | | Number of Equity Share | Share Holding (in %) | At the lower end of the price band (₹ 91.00) (2) | | At the upper end of the price band (₹ 98.00) (2) | |
| | | | | Number of Equity Shares | Shareholding (in %) | Number of Equity Shares | Share Holding (in %) |
| Promoter Shareholder | | | | | | | |
| 1. | Ramakanta Pradhan | 24,50,500 | 39.86% | 22,70,500 | 28.88 % | 22,70,500 | 28.88 % |
| 2. | Srinibas Pradhan | 27,91,473 | 45.41% | 26,11,473 | 33.22 % | 26,11,473 | 33.22 % |
| 3. | Jyotshna Pradhan | - | - | - | - | - | - |
| Promoter Group | | | | | | | |
| NA | | | | | | | |
| Public Shareholders (Additional top 10 shareholders) | | | | | | | |
| 1. | Bitchief Endeavor LLP | 1,56,800 | 2.55% | 1,56,800 | 1.99% | 1,56,800 | 1.99% |
| 2. | Shannon Advisors Private Limited | 1,46,400 | 2.38% | 1,46,400 | 1.86% | 1,46,400 | 1.86% |
| 3. | Babli Agrawal | 83,508 | 1.36% | 83,508 | 1.06% | 83,508 | 1.06% |
| 4. | Megha Jain | 73,908 | 1.20% | 73,908 | 0.94% | 73,908 | 0.94% |
| 5. | Balaji Endeavor LLP | 73,908 | 1.20% | 73,908 | 0.94% | 73,908 | 0.94% |
| 6. | Awa Endeavor LLP | 38,400 | 0.62% | 38,400 | 0.49% | 38,400 | 0.49% |
| 7. | Divine Comex Enterprises Private Limited | 38,400 | 0.62% | 38,400 | 0.49% | 38,400 | 0.49% |
| 8. | Durga Dutta Tripathy | 32,500 | 0.53% | 32,500 | 0.41% | 32,500 | 0.41% |
| 9. | L.C.Rajwani Catalyst LLP | 25,600 | 0.42% | 25,600 | 0.33% | 25,600 | 0.33% |
| 10. | Prashant Kandoi | 19,200 | 0.31% | 19,200 | 0.24% | 19,200 | 0.24% |
- Notes:

(1) There are no Promoter Group shareholders in the Company.

(2) Includes all options that have been exercised until date of Red Herring Prospectus.

(3) Assuming full subscription in the Fresh Issue. The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment.

Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).
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- BASIS FOR OFFER PRICE
- The 'Basis of the offer price' on page no.127 of the Offer document has been with the above price band. Please refer to the website of the BRLM i.e. www.novuscaps.com or scan the given QR code for the "Basis of the issue price" updated with the above price band.
- INDICATIVE TIMELINES FOR THE ISSUE
- Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.
- | Sequence of Activities | Listing within T+3 days (T is Issue Closing Date i.e. Tuesday, March 10, 2026) |
|--|---|
| Application Submission by Investors | Electronic Applications (Online ASBA through 3-in-1 accounts) – Up to 5 pm on Tuesday, March 10, 2026.
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Up to 4 pm on Tuesday, March 10, 2026
Electronic Applications (Syndicate Non-Individual, Non-Individual Applications) – Up to 3 pm on Tuesday, March 10, 2026.
Physical Applications (Bank ASBA) - Upto 1 pm on Tuesday, March 10, 2026.
Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIs) – Up to 12 pm on Tuesday, March 10, 2026
and Syndicate members shall transfer such applications to banks before 1 pm on Tuesday, March 10, 2026. |
| Bid Modification | From Issue opening date up to 5 pm on Tuesday, March 10, 2026 |
| Validation of bid details with depositories | From Issue opening date up to 5 pm on Tuesday, March 10, 2026 |
| Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time):
Among Stock Exchanges -Sponsor Banks - NPCI and NPCI -
PSPs/TPAPs** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines. | On daily basis transactions.

Merchant Bankers to submit to SEBI, sought as and when. |
| UPI Mandate acceptance time | Tuesday, March 10, 2026– 5 pm |
| Issue Closure T-day | Tuesday, March 10, 2026- 4 pm for QIB and NI categories
Tuesday, March 10, 2026- 4 pm for Individual Investors and other reserved categories |
| Third party check on UPI applications | On daily basis and to be completed before 9:30 AM on Wednesday, March 11, 2026. |
| Third party check on non-UPI applications | On daily basis and to be completed before 1 pm on Wednesday, March 11, 2026. |
| Submission of final certificates:
-For UPI from Sponsor Bank
-For Bank ASBA, from all SCSBs
-For syndicate ASBA UPI ASBA | Before 09:30 pm on Tuesday, March 10, 2026.

All SCSBs for Direct ASBA - Before 07:30 pm on Tuesday, March 10, 2026.
Syndicate ASBA - Before 07:30 pm on Tuesday, March 10, 2026 |
| Finalization of rejections and completion of basis | Before 6 pm on Wednesday, March 11, 2026 |
| Approval of basis by Stock Exchange | Before 9 pm on Wednesday, March 11, 2026 |
| Issuance of fund transfer instructions in separate files for debit and unblock.
For Bank ASBA and Online ASBA - To all SCSBs
For UPI ASBA - To Sponsor Bank | Initiation not later than 09:30 pm on Thursday, March 12 2026;
Completion before 2 pm on Thursday, March 12, 2026 for fund transfer;
Completion before 4 pm on Thursday, March 12, 2026 for unblocking. |
| Corporate action execution for credit of shares | Initiation before 2 pm on Thursday, March 12, 2026
Completion before 6 pm on Thursday, March 12, 2026 |
- continue to next page....

संशोधित विनिर्माण गणित पर जीडीपी आकलन के नए तरीके से सुधार की शुरुआत

पूँजीगत व्यय पर जोर के बीच नई जीडीपी श्रृंखला के साथ विनिर्माण पर स्पष्टता की उम्मीद

सचिन मामपट्टा
मुंबई, 27 फरवरी

भारतीय कंपनियों की श्रृंखला पर जारी विनिर्माण के आंकड़ों पर करीबी निगाह रह सकती है। 2022-23 के संशोधित आधार वर्ष के साथ जारी ये आंकड़े सकल घरेलू उत्पाद (जीडीपी) की नई श्रृंखला पर आधारित हैं। बीते सालों में कारोबारी परिणामों में नजर आई वृद्धि 2011-12 आधार वर्ष वाली जीडीपी श्रृंखला में नजर नहीं आती थी। पिछले 10 में से सात वर्षों के दौरान सूचीबद्ध विनिर्माण कंपनियों की वृद्धि कमजोर रही।

ताजा आंकड़े दिखाते हैं कि जीडीपी में विनिर्माण की औसत हिस्सेदारी 2023 से 2026 के दौरान नई श्रृंखला के तहत वर्तमान मूल्य पर 13.3 फीसदी बढ़ी है। जबकि पहले यह 12.9 फीसदी थी।

यह महत्व इसलिए बढ़ जाता है कि भारतीय कंपनियों द्वारा नई विनिर्माण परियोजनाओं की रिकॉर्ड घोषणा की गई है। वित्त वर्ष 2024-25 में नई विनिर्माण परियोजना घोषणाएं 17.94 करोड़ रुपये तक पहुंचीं, जो सीएमआईई के 30 वर्षों के आंकड़ों में सबसे अधिक है। इसके बाद के तिमाही आंकड़े बताते हैं कि यह आंकड़ा और भी ऊपर गया है। दिसंबर 2025 तक, रोलिंग चार तिमाही आधार पर नई परियोजना घोषणाएं 22.5 लाख करोड़ रुपये तक दर्ज की गईं।

लार्सन एंड टुब्रो के समूह मुख्य अर्थशास्त्री सचिंचदानंद शुक्ला ने कहा, 'हालांकि यह उम्मीद की जा रही थी कि दोहरी अपस्फीति के कारण विनिर्माण में थोड़ी गिरावट का रुझान हो सकता है, नई श्रृंखला के आंकड़े यह दर्शाते हैं कि शायद संगठित और असंगठित दोनों ही क्षेत्रों ने बेहतर प्रदर्शन किया है।'



ताजा आंकड़े दिखाते हैं कि जीडीपी में विनिर्माण की औसत हिस्सेदारी 2023 से 2026 के दौरान नई श्रृंखला के तहत वर्तमान मूल्य पर 13.3 फीसदी बढ़ी है

उन्होंने कहा कि पिछली बार जब सरकार ने जीडीपी के आकलन और मूल्यवर्धन का तरीका बदला था तब से बहुत महत्वपूर्ण तकनीकी और विधायी बदलाव हो चुके हैं। इनका परिणाम हमारी अर्थव्यवस्था के ढांचे में महत्वपूर्ण बदलाव के रूप में देखने को मिल सकता है। इलेक्ट्रॉनिक भुगतान ने यूपीआई (यूनिफाइड पेमेंट्स इंटरफेस) के साथ जोर पकड़ लिया है और तकनीक की मदद से प्रत्यक्ष लाभ अंतरण का नतीजा सीधे लाभार्थियों के खाते में पैसा स्थानांतरित होने के रूप में मंजूर आया है। इससे लीकेज कम करने में मदद मिली है। विधायी बदलावों में ऋणशोधन अक्षमता एवं दिवालिया संहिता (आईबीसी), विभिन्न राज्यों में थोड़ी गिरावट का रुझान हो सकता है, नई श्रृंखला के आंकड़े यह दर्शाते हैं कि शायद संगठित और असंगठित दोनों ही क्षेत्रों ने बेहतर प्रदर्शन किया है।'

अर्थव्यवस्था को अधिक औपचारिक बनाने में महत्वपूर्ण योगदान दिया है। इन तकनीकी और विधायी बदलावों से उत्पन्न बढ़े हुए औपचारिकीकरण का विनिर्माण अनुमानों पर अधिक प्रभाव पड़ने की संभावना है। अर्थव्यवस्था के अन्य हिस्सों से भी उम्मीद है कि उन्हें बेहतर अनुमानों से लाभ मिलेगा।

एमके ग्लोबल की मुख्य अर्थशास्त्री माधवी अरोड़ा ने कहा, 'वे सेवाओं को अधिक बेहतर तरीके से दर्ज करने वाले हैं।' उन्होंने कहा कि जीएसटी और अन्य डेटा स्रोतों का इस्तेमाल सेवाओं को बेहतर बनाएगा।

कंपनी के नतीजों और राष्ट्रीय स्तर पर दर्ज विनिर्माण वृद्धि के बीच का अंतर कई बार बढ़ा रहा है। उदाहरण के लिए, 2014-15 में विनिर्माण सकल मूल्य वर्धन (जीवीए) की सालाना वृद्धि दर 9.62 प्रतिशत थी, जबकि सूचीबद्ध

विनिर्माण कंपनियों ने उसी वर्ष 1.89 प्रतिशत की गिरावट देखी। 2023-24 में विनिर्माण जीवीए 10.94 प्रतिशत बढ़ा, जबकि सूचीबद्ध कंपनियों की बिक्री वृद्धि केवल 0.63 प्रतिशत रही। कार्यप्रणाली में अंतर ने इसमें योगदान दिया हो सकता है, और नवीनतम जीडीपी श्रृंखला में अधिक सटीकता के लिए अतिरिक्त डेटा स्रोतों और कार्यप्रणालीगत बदलावों को शामिल किया गया है, ताकि वास्तविक वृद्धि (मुद्रास्फीति समायोजन के बाद) की बेहतर गणना की जा सके।

शुक्ला के अनुसार, अर्थव्यवस्था के विशिष्ट क्षेत्रों को पूरा करने वाली कंपनियां उन बदलावों पर नजर रख सकती हैं जो उनके अनुमानों को प्रभावित कर सकते हैं। उन्होंने कहा, 'यदि किसी विशेष बाजार का आकार अर्थव्यवस्था में अंतर्निहित बदलावों के कारण छोटा या बड़ा हो जाता है, तो कंपनियां अपनी रणनीति को पुनः समायोजित करना चाहेंगी।'

शुक्ला के मुताबिक, नई श्रृंखला की बदलती गतिशीलता को पूरी तरह समझने और आत्मसात करने में कुछ और तिमाहियों का समय लगेगा, और कॉर्पोरेट कार्रवाइयां तत्काल की बजाय मध्यम अवधि में सामने आ सकती हैं।

बिज़नेस स्टैंडर्ड ने पहले रिपोर्ट किया था कि सीमेंट, बिजली, निर्माण और अधोसंरचना, खनन और धातु, तथा ऑटोमोबाइल जैसे क्षेत्रों ने चालू वर्ष में भारी निवेश किया है। बढ़ी निवेश करने वाली प्रमुख कंपनियों में ग्रॉसिम इंडस्ट्रीज, अदाणी एंटरप्राइजेज, एनटीपीसी, टाटा स्टील और पावर ग्रिड कॉर्पोरेशन शामिल हैं।

सरकार ने भी उत्पादन-आधारित प्रोत्साहन योजना के माध्यम से विनिर्माण को बढ़ावा देने का भी प्रयास किया है।

सरकार ने सकल घरेलू उत्पाद (जीडीपी) और संबंधित आंकड़ों को मापने के लिए नए तरीके अपनाए हैं। पहले की एकल मूल्य सूचकांक (डिफ्लेटर) पद्धति से जुड़ी आलोचनाओं के बाद यह कदम उठाया गया है क्योंकि इससे उत्पादन और खर्च के आंकड़ों में फर्क आ रहा था।

यह बदलाव सिर्फ आधार वर्ष को 2011-12 से 2022-23 में बदलने तक सीमित नहीं है बल्कि इसमें कई सुधार किए गए हैं। अब कृषि और उद्योगों में दोहरी मुद्रास्फीति गिरावट (डबल डिफ्लेशन) को अपनाया जाएगा, वहीं असंगठित क्षेत्र के आंकड़े बढ़ाने के लिए, असंगठित क्षेत्र के उद्यमों का एक सालाना सर्वेक्षण का डेटा लिया जाएगा और जीएसटी तथा अन्य सरकारी आंकड़ों का अधिक उपयोग किया जाएगा। साथ ही, उत्पादन और खर्च के आंकड़ों को बेहतर तरीके से जोड़ने के लिए नया ढांचा सफ्टवेयर यूज टेबल (एसयूटी) ढांचा तैयार किया जाएगा।

अधिकारियों का कहना है कि इन बदलावों से अर्थव्यवस्था में हो रहे बड़े बदलावों को ठीक से मापा जा सकेगा, मूल्य सूचकांक के आंकड़े ठीक होंगे और जीडीपी के दोनों पक्षों के बीच जो फर्क था, वह कम होगा। हालांकि, नए आंकड़ों के हिसाब से भी वर्ष 2023-24 में वास्तविक जीडीपी में 0.4 प्रतिशत और 2024-25 में 1.2 प्रतिशत का फर्क रहेगा। हालांकि, यह पहले के आंकड़ों से कम है, जहां वर्ष 2011-12 के आधार पर ये फर्क 0.8 प्रतिशत और (-) 1.6 प्रतिशत था। नए आंकड़ों में वर्तमान कीमतों पर फर्क थोड़ा कम है। पूर्व मुख्य सचिबकीविद प्रणव सेन ने कहा कि हालांकि एसयूटी ढांचे का उपयोग सैद्धांतिक रूप से उत्पादन और खर्च पक्षों के अनुमान के बीच असंगति को खत्म करने के लिए करना चाहिए लेकिन फिर भी कुछ अंतर बना हुआ है।

उन्होंने कहा, 'जब आप एसयूटी के माध्यम से खातों को पूरी तरह से एकीकृत कर लेते हैं तब तकनीकी रूप से कोई असंगति नहीं होनी चाहिए। फिर भी असंगति बने रहने का मतलब है कि अब भी कुछ माप से संबंधित समस्याएं रह नहीं हुई हैं।' उन्होंने आगे कहा कि नए आंकड़ों में सबसे महत्वपूर्ण पद्धतिगत बदलाव दोहरे मूल्य समायोजन को अपनाना है। उन्होंने कहा, 'डबल डिफ्लेटर की ओर यह बदलाव एक बहुत महत्वपूर्ण सुधार है।'

हालांकि यह पद्धति अंतरराष्ट्रीय स्तर पर काफी जानी-मानी जाती है। उन्होंने यह भी जोड़ा कि अभी यह स्पष्ट नहीं है कि यह बदलाव भारत के मामलों में कैसे प्रभाव डालेगा। उन्होंने कहा, 'हमें अभी तक यह नहीं पता है कि वृद्धि दरों में जो संशोधन हो रहा है, उसमें से कितना हिस्सा विशेष रूप से दोहरे मूल्य समायोजन की पद्धति से आ रहा है।'

एक और महत्वपूर्ण बदलाव यह है कि विनिर्माण और सेवा गतिविधियों का बेहतर विभाजन किया गया है, खासतौर पर कई



■ नई सीरीज में जीडीपी मापने के पुराने तरीके में मौजूद खामियों को किया गया दुरुस्त

■ लेकिन खर्च और उत्पादन पक्षों के बीच असंगति पूरी तरह खत्म नहीं हुई हैं

■ नए तरीके के तहत डबल डिफ्लेटर का इस्तेमाल करने की बात शामिल है

■ साथ ही विभिन्न गतिविधियों के बेहतर वर्गीकरण की कोशिश भी की गई है

गतिविधियों वाले उद्यमों में। नई सीरीज विभिन्न क्षेत्रों के बीच उत्पादन को बेहतर तरीके से वर्गीकृत करने की कोशिश करती है बजाय इसके कि विभिन्न गतिविधियों को एक साथ रखा जाए। सेन ने एक महत्वपूर्ण वैचारिक सुधार बताया लेकिन साथ ही चेतावनी दी कि इसका मात्रात्मक प्रभाव अभी स्पष्ट नहीं है। उन्होंने कहा, 'विनिर्माण और सेवाओं का विभाजन महत्वपूर्ण है खासतौर पर ऐसी अर्थव्यवस्था में जहां कंपनियां विभिन्न गतिविधियों में काम करती हैं। लेकिन अभी तक यह पता नहीं चला है कि इससे आंकड़ों में क्या बदलाव आया है। हमें यह नहीं पता कि क्या इसने विनिर्माण या सेवाओं को असमान रूप से लाभ पहुंचाया है क्योंकि कुल मिलाकर क्षेत्रीय स्तर पर कोई बड़ा नाटकीय संरचनात्मक बदलाव नहीं दिखता है।'

नए आधार वर्ष (2022-23) के तहत वर्ष 2023-24 के लिए वास्तविक जीडीपी वृद्धि में सबसे स्पष्ट प्रभाव दिखा है। पहले 2011-12 के आधार वर्ष के तहत इस वर्ष की वृद्धि 9.2 प्रतिशत रहने का अनुमान लगाया गया था जबकि अब यह 7.2 प्रतिशत है। संशोधित अनुमानों के अनुसार वर्ष 2024-25 के लिए वृद्धि 7.1 प्रतिशत रहने का अनुमान है जबकि पहले यह 6.5 प्रतिशत थी। वर्ष 2025-26 के लिए दूसरी अग्रिम अनुमानों में जीडीपी वृद्धि 7.6 प्रतिशत के रूप में बताई गई है जो 2011-12 सीरीज के 7.4 प्रतिशत से थोड़ी अधिक है। यह संशोधन सकल मूल्य वर्धन (जीवीए) डेटा में भी देखा जा सकता है।

in continuous of previous page	
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on Thursday, March 12, 2026.
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before 9 pm on Friday, March 13, 2026. In newspapers - On Friday, March 13, 2026 but not later than On Monday, March 16, 2026
Trading starts T+3 day	Trading starts Friday, March 13, 2026

*** PSPs/TPAPs=Payment Service Providers/Third party application providers.

SUBMISSION OF BIDS (OTHER THAN BIDS FROM ANCHOR INVESTOR)

Bid/offer Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time ("IST"))
Bid/Issue Closing Date" (i.e. March 10, 2026)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) — For Individual Investors (other than QIBs and Non-Institutional Investors) and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual, Non-Institutional Applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Physical Applications (Syndicate Non-individual, Non-Institutional Applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Modification/ Revision/Cancellation of Bids	
Upward Revision of Bids by Individual Investors, QIBs, Non-Institutional Investors categories and Eligible Employees Bidding in the Employee Reservation Portions	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date

#Individual Investors, Eligible Employees Bidding in the Employee Reservation Portion, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/Offer Closing Date, the Bids shall be uploaded until: 4.00 p.m. IST in case of Bids by Individual Investors, Eligible Employees Bidding in the Employee Reservation Portion, QIBs and Non-Institutional Investors.

Event	Indicative Dates
Bid/ Issue Opening Date	Friday, March 06, 2026
Bid/ Issue Closing Date	Tuesday, March 10, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Wednesday, March 11, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	Thursday, March 12, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	Thursday, March 12, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	Friday, March 13, 2026

ASBA*	Simple, Safe, Smart way of Application-make use of it!!!	*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA.	Mandatory in Public issues from January 01, 2016. No Cheque will be accepted.
		UPI — Now available in ASBA for Individual investors and non-institutional investor applying for amount up to Rs. 5,00,000/- applying through Registered Brokers, DP's & RTAs. UPI Bidder also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN. Bidders must ensure that their PAN ensure is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press release, dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.	

ASBA has to be availed by all the investors. UPI may be availed by (i) Individual Investors (ii) Non-Institutional Investors with an application size of up to Rs. 5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 352 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do2doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs at their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: ipo.upi@npci.org.in.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum at one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018. The Offer is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual funds at or above the Anchor Investor Allocation Price. All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Forms that do not contain such details are liable to be rejected. Applications made by using third party bank accounts or using third party linked bank account UPI Id are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For details, see "Offer Procedure" beginning on page 352 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/Applicants as available on the records of the Repositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay reselling from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "Our History and Certain Corporate Matters" on page no. 214 of the Red Herring Prospectus of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page no. 430 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of Red Herring Prospectus, the Authorized share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore Only) Equity Shares of face value of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue Rs. 6,14,73,970/- (Rs. Six Crore Fourteen Lakhs Seventy-Three Thousand Nine Hundred Seventy Only) divided into 61,47,397 (Sixty one lakh forty-seven thousand three hundred and ninety-seven). For details of the Capital Structure, see "Capital Structure" on the page no. 95 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company. Mr. Srinibas Pradhan - 10,000 equity shares, Mr. Ramakanta Pradhan 10,000 equity shares and Mr. Ananda Kumar Sahu - 10,000 equity shares of Rs.10/- each respectively. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page no. 214 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "History and Certain Corporate Matters" on page no. 214 and "Capital Structure" on page no. 95 of the Red Herring Prospectus.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME platform of NSE ("NSE Emerge"). Our Company has received an "In- principle" approval from the NSE for the listing of the Equity Shares pursuant to letter dated November 27, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus has been submitted for registration to the ROC on February 26, 2026 and Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page no. 329 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE."

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 45 of the Red Herring Prospectus.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue has handled 11 Public Issues in the past three years (From 2023 to 2025) out of which 4 Issues were closed below the Issue/ Offer Price on listing date

Name of BRLM	Total Issue in last 3 years		Issue closed below IPO Price on listing date
	Mainboard	SME	
Novus Capital Advisors Private Limited (Formerly Known as Fast Track Finsec Private Limited)	0	11	4

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 NOVUS CAPITAL ADVISORS Empowering Ambitions Elevating Growth	 MAASHITLA SECURITIES PRIVATE LIMITED 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi - 110034 Tel No: +91 011-47581432 E-mail id: investor.ipo@maashitla.com Investor Grievance Email: investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mr. Mukul Agrawal SEBI Registration No: INR000004370 CIN: U67100DL2010PTC208725	
NOVUS CAPITAL ADVISORS PRIVATE LIMITED (Formerly Known as Fast Track Finsec Private Limited) Office No. V-116, 1st Floor, New Delhi House, 27, Barakhamba Road, New Delhi - 110001 Telephone: +91-11-43029809 Email: mb@novuscaps.com Website: www.novuscaps.com Investor Grievance Email: investor@novuscaps.com Contact Person: Ms. Sakshi/ Ms. Shweta Mehrotra SEBI registration number: INM000012500 CIN: U65191DL2010PTC200381		Ms. Surbhi Agrawal, Company Secretary & Compliance Officer Address: Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualberna, Jharsuguda, Belpahar Rs, Jharsuguda, Belpahar, Orissa, India, 768217 Tel.: +91 6645 251105 E-mail: info@srinibaspradhan.in Website: www.srinibaspradhan.com <i>Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.</i>

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Offer. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of company at www.srinibaspradhan.com, the website of the Book Running Lead Manager to the Issue at www.novuscaps.com, and websites of stock exchange at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and NSE at www.srinibaspradhan.com, www.novuscaps.com and www.nseindia.com.

AVAILABILITY OF BID-CUM-APPLICATION ON FORMS:

Bid-Cum-Application forms can be obtained from the Registered Office of the Company: SRINIBAS PRADHAN CONSTRUCTIONS LIMITED (Telephone: +91 6645 251105) Lead Manager: NOVUS CAPITAL ADVISORS PRIVATE LIMITED (Formerly known as Fast Track Finsec Private Limited) (Telephone: +91-11-43029809). Bid-cum-application Forms will also be available on the website of NSE (www.nseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

SYNDICATE MEMBER: N.A.

BANKER TO THE ISSUE/ ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Kotak Mahindra Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Place: Orissa Date: Friday, February 27, 2026	
For & On Behalf of the Board of Directors Srinibas Pradhan Constructions Limited Sd/- Ms. Surbhi Agrawal Company Secretary and Compliance Officer	

Disclaimer: - Srinibas Pradhan Constructions Limited proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an Initial Public Offer of its Equity Shares the Red Herring Prospectus dated February 26, 2026 has been filed with the Registrar of Companies, Cuttack and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of the SEBI at www.sebi.gov.in, website of NSE Emerge at www.nseindia.com and is available on the websites of the BRLM at www.novuscaps.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 45 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.