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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 UP 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 UP 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 REFERRED 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 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 CLOSES 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**

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.)

- 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.
- 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.
- 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.
- We have in past entered into related party transactions and we may continue to do so in the future.
- We may be exposed to liabilities arising from defects during construction, which may adversely affect our business, financial condition, results of operations and prospects.
- The Company is dependent on few suppliers for purchase. Loss of any of these large suppliers may affect our business operations.
- Our Company 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.
- 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.
- 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.
- 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 Infotech 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 weighted 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:

- There are no Promoter Group shareholders in the Company.
- Includes all options that have been exercised until date of Red Herring Prospectus.
- 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).



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/TPAs** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	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....

