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Red Herring Prospectus
Dated: February 26, 2026
Read with Section 26 & 32 of the Companies Act, 2013
100% Book Built Offer

SRINIBAS PRADHAN CONSTRUCTIONS LIMITED
Corporate Identification Number: U45201OR2020PLC034275

REGISTERED & CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualiberna, Jharsuguda, Belpahar Rs, Jharsuguda, Belpahar, Orissa, India, 768217	Ms. Surbhi Agrawal Company Secretary and Compliance officer	cs@srinibaspradhan.com & +91 6645 251105	www.srinibaspradhan.com

NAME OF PROMOTER(S) OF THE COMPANY

MR. RAMAKANTA PRADHAN, MR. SRINIBAS PRADHAN & MRS. JYOTSHNA PRADHAN

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue Size (Rs. in Lakhs)	Offer for Sale Size (Rs. in Lakhs)	Total Offer Size (Rs. in Lakhs)	Eligibility & Share Reservation among QIBS, NIIS & RIIS
Fresh Issue and Offer for Sale	Upto 17,13,600 Equity Shares having face value of Rs 10/- each aggregating up to Rs [●] Lakhs	Upto 3,60,000 Equity Shares having face value of Rs 10/- each aggregating to Rs [●] Lakhs	Upto 20,73,600 Equity Shares of face value of Rs 10/- each aggregating to Rs [●] lakhs	This Offer is being made in terms of regulation 229(1) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share Reservation among QIBs, NIIs and RIIs, see "***Offer Structure***" on page 348 of this Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – For further details see "*Other Regulatory and Statutory Disclosures*" on page 324 of this Red Herring Prospectus.

Name of Selling Shareholder	Type	No. of Shares Offered	Weighted Average cost of Acquisition (in Rs. per Equity Share)
Ramakanta Pradhan	Promoter	1,80,000	10.78
Srinibas Pradhan	Promoter	1,80,000	16.72

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Share is Rs. 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under *"Basis for Offer Price*" on page 127 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer 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 Red Herring Prospectus. Specific attention of the investors is invited to the section "*Risk Factors*" beginning on page 45 of this Red Herring Prospectus.

ISSUER & SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Selling Shareholder in this Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholder, in this Red Herring Prospectus.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'In-Principle' approval letter dated November 27, 2025 from NSE EMERGE for using its name in this offer document for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
NOVUS CAPITAL ADVISORS PRIVATE LIMITED **(Formerly known as Fast Track Finsec Private Limited)** Office No. V-116, 1st Floor, New Delhi House, 27, Barakhambha 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**	**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**

BID/ OFFER PERIOD

BID/OFFER OPENS ON: 06th March 2026	BID/OFFER CLOSES ON: 10th March 2026 **

***Our Company may in consultation with the BRLM, consider closing the Bid/ Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*

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

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, Chhualiberna, 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, Chhualiberna, Jharsuguda, Belpahar Rs, Jharsuguda, Belpahar, Orissa, India, 768217
Telephone No: +91 6645 251105**;** NA**; 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

DETAILS OF 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 OF19,69,200 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 ODIA 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").

In case of any revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLM and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This 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 ("**SCRR**") read with Regulation 229(1) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion").** One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "*Offer Procedure*" on page 352 of this *Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Offer Procedure" beginning on Page No. 352 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Share. The face value of the Equity Shares is Rs. 10/-. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 127 should not be considered to be

indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer 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 Red Herring Prospectus. Specific attention of the investors is invited to the section "*Risk Factors*" beginning on page 45 of this Red Herring Prospectus.

ISSUER & SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Selling Shareholder in this Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholder, in this Red Herring Prospectus.

LISTING

The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In- Principle approval letter dated November 27, 2025 from National Stock Exchange of India ("NSE") for using its name in the Offer Document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For the purpose of this Offer National Stock Exchange of India Limited ("NSE") shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
NOVUS CAPITAL ADVISORS Empowering Ambitions Elevating Growth	Maashitla Creating Successful People
NOVUS CAPITAL ADVISORS PRIVATE LIMITED **(Formerly Known as Fast Track Finsec Private Limited)** Office No. V-116, 1st Floor, New Delhi House, 27, Barakhambha 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**	**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:** Mukul Agrawal **SEBI Registration No:** INR000004370 **CIN: U67100DL2010PTC208725**

OFFER PROGRAMME

BID/OFFER OPENS ON: 06th March 2026	BID/OFFER CLOSES ON**: 10th March 2026

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***Our Company may in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in sections entitled in "*Our Industry", "Key Regulations and Policies ", "Statement of Possible Tax Benefits", "Financial Information", "Basis for Offer Price", "Outstanding Litigation and Other Material Developments", "Government and other approvals", "Offer Procedure" and "Main Provisions of Articles of Association*", on page 142, 201, 139, 249, 127, 310, 316, 352 and 388 respectively, shall have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"Srinibas Pradhan Constructions Limited.", or "the Company", or "our Company" or the "Issuer Company" or "the Issuer" or "SPCL"	Srinibas Pradhan Constructions Limited, a public limited company incorporated under the provisions of the Companies Act, 2013, having registered office at Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualiberna, Jharsuguda, Belpahar Rs, Jharsuguda, Belpahar, Orissa, India, 768217.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in the Offer.

Company Related Terms

Term	Description
Articles / Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Board constituted in accordance with Section 177 of the Companies Act, 2013, as amended, as described in chapter titled "*Our Management*" on page 218 of this Red Herring Prospectus.
Auditor / Statutory Auditor / Peer Review Auditor	The Statutory and Peer Review Auditor of our company being M/s Kapish Jain & Associates., Chartered Accountants having their office at 504, B-Wing, Statesman House, 148, Barakhamba Road, New Delhi- 110001
Associate Companies / Companies	As per Section 2(6) of the Companies Act, 2013 an Associate Company in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.
Bankers to our Company / Banker to the Company	Such banks which are disclosed as Bankers to our Company in the Chapter titled "*General Information*" beginning on page 85 of this Red Herring Prospectus.
Board / Board of Directors / our Board / the Board	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof.
Chairman / Chairperson	The Chairman and Whole-Time Director of our Company, namely Mr. Ramakanta Pradhan
Chief Financial Officer / CFO	The Chief Financial Officer of our Company, namely, Mr. Durga Dutta Tripathy.
CIN / Corporate Identification Number	Corporate Identification Number being U45201OR2020PLC034275.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, namely, Ms. Surbhi Agrawal
Director(s) / our Director(s)	The Director(s) on the Board of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company having face value of Rs. 10 /- each.
Equity Shareholders / Shareholders	Persons holding equity shares of our Company.
Executive Director(s)/ED	Executive Director(s) of our Company. For details, refer chapter titled "*Our Management*" on page 218 of this Red Herring Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Term	Description
Group Company / Group Companies	Group Companies in terms of SEBI ICDR Regulations 'shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer'. Refer chapter titled "*Our Group Company*" beginning on page no 241 of this Red Herring Prospectus.
Independent Directors	The Non-Executive and Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and as defined under the Listing Regulations, as identified in the chapter titled "*Our Management*" beginning on page 218.
Individual Promoter	Individual Promoters of our company being Mr. Srinibas Pradhan, Mr. Ramakanta Pradhan and Ms. Jyotshna Pradhan. For further details, please refer to chapter titled "*Our Promoters & Promoter Group*" beginning on page 235 of this Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being, INE0TPJ01019.
IND AS	Indian Accounting Standard
IT Act	The Income Tax Act 1961, as amended till date.
Key Managerial Personnel / KMP / Key management personnel	Key management personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in the chapter titled "*Our Management*" beginning on page 218 of this Red Herring Prospectus.
Key Performance Indicators / KPIs	Key Financial and Operational Performance Indicators of our Company, as detailed in the chapter titled "*Basis for Offer Price*" beginning on page 127 of this Red Herring Prospectus.
Managing Director	The Managing Director of our Company, namely, Mr. Srinibas Pradhan.
Materiality Policy	Policy adopted by our Company, in its Board meeting held on August 23, 2025, for identification of group companies, material creditors and material litigations pursuant to the disclosure requirements under SEBI ICDR Regulations.
Memorandum of Association / Memorandum / MOA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on April 30, 2024 as Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013.
Non-Executive Director	Non-Executive Director(s) of our Company, as described in the chapter titled "Our Management" beginning on page 218 of this Red Herring Prospectus.

Term	Description
Promoters / Our Promoters / Promoter	Promoters of our company being Mr. Srinibas Pradhan, Mr. Ramakanta Pradhan and Ms. Jyotshna Pradhan. For further details, please refer to section titled Our Promoters & Promoter Group beginning on page 235 of this Red Herring Prospectus.
Promoter Group / Members of the Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and a list of which is provided in the chapter titled "*Our Promoters and Promoter Group*" beginning on page 235 of this Red Herring Prospectus.
Registered Office	The Registered Office of our Company is located at Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualiberna, Jharsuguda, Belpahar Rs, Jharsuguda, Belpahar, Orissa, India, 768217
Registrar of Companies / RoC	Registrar of Companies, Cuttack situated at Corporate Bhawan, 3rd Floor, Plot No. 9 (P), Sector-1, CDA, Cuttack-753014, India.
Restated Consolidated Financial Statements	Restated Consolidated Financial Statements of our Company comprising of Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Profit & Loss Account and Restated Consolidated Cash Flows for the period ended September 30, 2025 and for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For details, please refer to chapter titled "*Financial Information*" page 249 of this Red Herring Prospectus.
Senior Management / Senior Management Personnel / SMP	Members of senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in *"Our Management – Senior Management"* on page 232.
Selling Shareholders	Shall mean the Selling Shareholders of our Company i.e. Srinibas Pradhan and Ramakanta Pradhan. For further details, please refer to chapter titled "*Our Promoters and Promoter Group*" beginning on page 235 of this Red Herring Prospectus.
Subscriber to MOA	Initial Subscribers to MOA are Mr. Srinibas Pradhan, Mr. Ramakanta Pradhan and Mr. Ananda Kumar Sahu.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted on April 30, 2024 as our Company's Stakeholders' Relationship Committee in accordance with Section 178 of the Companies Act, 2013.

Term	Description
Our Subsidiary Company/ Subsidiaries/ Our Wholly Owned Subsidiary/ Wholly Owned Subsidiary	Our Subsidiary Company as disclosed in the chapter titled "*Our Subsidiary*" on page 242 of the Red Herring Prospectus.
Sub Account	Sub accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SPIPL	Srinibas Pradhan Infra Private Limited
Wilful Defaulter(s) / fraudulent borrower(s)	Wilful Defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations 2018.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of the Red Herring Prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Application Form.
Allocation /Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment Account (s)	The account(s) opened with the Banker(s) to this Offer, into which the amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment/Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allottee(s)	The successful Bidder to whom the Equity Shares are being / have been allotted.

Term	Description
Anchor Escrow Account / Escrow Account	The account to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH / NECS / direct credit / NEFT / RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus which will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus.
Anchor Investor Bid/ Anchor Investor Offer Period/Anchor Investor Bidding Date	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion 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.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Applicant / Bidder / Investor	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Application Amount / Bid Amount	The Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Application Form / Bid cum Application Form	The form, whether physical or electronic, used by a Bidder, to make a Bid and which will be considered as a Bid for Allotment in terms of the Red Herring Prospectus. Anchor Investor Application Form, as the context requires.

Term	Description
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Bidder linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Bidder Bidding through the UPI Mechanism.
ASBA Application Location(s)	Locations at which ASBA Applications can be uploaded by the SCSBs.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form unless stated or implied otherwise except Anchor Investors.
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker to the Offer / Public Offer Bank / Refund Banker to the Offer/ Sponsor Bank	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be.
Banker to the Offer Agreement	Banker to the Offer Agreement entered on February 16, 2026 amongst our Company, Book Running Lead Manager, the Registrar to the Offer and Public Offer Bank/ Banker(s) to the Offer / Sponsor Bank for collection of the Bid Amount on the terms and condition thereof.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Bidders under the Offer and which is described under chapter titled "*Offer Procedure*" beginning on page 352 of this Red Herring Prospectus.
Bid Amount	The highest value of Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	The ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid Period / Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in

Term	Description
	accordance with the SEBI ICDR Regulations, 2018 and the terms of the Red Herring Prospectus and Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than the Anchor Investors.
Bidding Centres / Collection Centres	The centres at which Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process / Book Building Method	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager/ BRLM	Book Running Lead Manager/ BRLM to the Offer in this case being Novus Capital Advisors Private Limited (Formerly known as Fast Track Finsec Private Limited), SEBI Registered Category I Merchant Banker.
Broker Centre	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the website of the Stock Exchange (www.nseindia.com).
Business Day	Monday to Saturday (except public holidays).
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Applicants, who have been allocated the Equity Shares, on or after the Basis of Allotment.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted (including any revisions thereof).
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant(s) / CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.nseindia.com.
Collecting Registrar and Share Transfer Agent / CRTA	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.nseindia.com.
Controlling Branches of the SCSBs / Designated Branches of the SCSBs	Such branch of the SCSBs which coordinate Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchanges and a list of which is

Term	Description
	available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Cut-off Price	The Offer Price, finalized by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band Placing bids at cut off price shall not be available for any category of bidding.
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation and bank account details and UPI ID wherever applicable.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Bidders and a list of which is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchanges.
Designated Date	The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Offer Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Offer Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange.
Designated Intermediary(ies) / Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an Offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated RTA Locations / Designated Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges i.e. www.nseindia.com.
Designated SCSB Branches / Designated Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange/ Stock Exchange (s)	SME Platform of National Stock Exchange of India Limited i.e., Emerge Platform of NSE.
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus dated September 17, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which

Term	Description
	the Equity Shares will be Allotted and the size of the Offer, including any addenda and corrigenda thereto.
Eligible FPI(s) / FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Emerge Platform of NSE / NSE Emerge	The Emerge Platform of NSE for listing of Equity Shares offered under Chapter IX of the SEBI (ICDR) Regulations which was approved by SEBI.
Escrow Collection Bank(s)	The bank(s) which is/are clearing members and registered with SEBI as bankers to an Offer and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited
First/ Sole Applicant / First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.
Foreign Institutional Investor/ FIIs	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor/FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Foreign Venture Capital Investors / FVCIs	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
Fresh Issue	The Issue of up to 17,13,600 Equity Shares aggregating up to Rs. [●] lakhs by our Company for subscription pursuant to the terms of the Red Herring Prospectus.
Fresh Issue Proceed	The proceeds of the Fresh Issue as stipulated by the Company. For further details about the use of the Fresh Issue Proceeds, please see the chapter titled "*Objects of the Offer*" beginning on page 111 of Red Herring Prospectus.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document.

Term	Description
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Individual Investor Portion	The portion of the Offer, being not less than 35% of the Net Offer or up to 9,74,400 Equity Shares of face value of Rs. 10 each, available for allocation to Individual Bidders.
Individual Investor(s) / Individual Bidder(s) / Individual Applicant(s)	Investors applying for minimum application size which shall not be for more than two lots per application, such that the minimum application size shall be above Rs. 2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Designated Stock Exchange.
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Rikhav Securities Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of 1,04,400 Equity Shares of face value of Rs. 10/- each fully paid at an issue price of Rs. [●]/- per Equity Share aggregating Rs. [●] lakhs for the Market Maker in this Issue.
Market Making Agreement	Market Making Agreement dated February 06, 2026 between our Company, Book Running Lead Manager and Market Maker.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post- Offer Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoters' contribution of 20% and locked-in for a period of three years from the date of Allotment.
Mobile Apps(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Mutual Fund Portion	18.75% of the Net QIB Portion, or 3600 Equity Shares of face value of Rs. 10 each Which shall be available for allocation to Mutual Fund only, on a proportionate basis, subject to valid Bids being received at or above the Offer price.

Term	Description
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 19,69,200 Equity Shares of face value of Rs. 10/- each fully paid at an Offer price of Rs. [●]/- Equity Share aggregating Rs. [●] lakhs by our Company.
Net Proceeds/ Net Proceeds of the Fresh Issue	The Gross Proceeds of the Fresh Issue less the Offer related expenses proportionate to Fresh Issue. For further information regarding use of the Net Proceeds and the Offer expenses, please refer to the chapter titled "*Objects of the Offer*" beginning on page 111.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Applicant(s) / Non-Institutional Investor(s) / Non-Institutional Bidder(s) / NIIs / NIBs	All Bidders, other than QIBs and Individual Investors, who have made Application for Equity Shares for more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion / Non-Institutional Category	The portion of the Net Offer, being not less than 15% of the Net Offer or up to 9,75,600 Equity Shares of face value of Rs. 10 each, available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident Indian / NRI	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI.
OCB/Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Offer Agreement	The agreement dated September 08, 2025 between our Company, Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer / Bid Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Business Standard, an English national newspaper, all editions of Business Standard, a Hindi national newspaper and an edition of Pratidin, a regional newspaper (Oriya being the regional language of Odisha, where our Registered Office is located) each with wide circulation, and in case of any revision, the extended Bid / Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.

Term	Description
Offer / Bid Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be in all editions of Business Standard, an English national newspaper, all editions of Business Standard, a Hindi national newspaper and an edition of Pratidin, a regional newspaper (Oriya being the regional language of Odisha, where our Registered Office is located) each with wide circulation, and in case of any revision, the extended Bid / Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Offer / Offer Size / Initial Public Issue / Initial Public Offer / Initial Public Offering / IPO	Initial public offering of up to 20,73,600 Equity Shares for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating up to Rs. [●] consisting of a Fresh Issue of 17,13,600 Equity Shares aggregating up to Rs. [●] by our Company and an offer for sale of up to 3,60,000 Equity Shares aggregating Rs. [●] lakhs by the Selling Shareholders.
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company and Selling Shareholders, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see *"Objects of the Offer"* on page 111.
Offer for Sale / OFS	The offer for sale of up to 3,60,000 Equity Shares of face value of Rs. 10 each aggregating up to Rs. [●] by the Selling Shareholders in the Offer.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of Rs. [●] and the maximum price (Cap Price) of Rs. [●] and includes revisions thereof. The Price Band will be decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Offer Opening Date.
Pricing Date	The date on which our Company in consultation with the Book Running Lead Manager, will finalize the Offer Price.

Term	Description
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Offer Price, size of the Offer and certain other information, including any addendum or corrigendum thereto.
Public Offer Account	Bank Account with the Banker to the Offer/ Public Offer Bank i.e. Kotak Mahindra Bank Limited under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Offer Account Bank	The bank with whom the Public Offer Account is opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date, in this case being Kotak Mahindra Bank Limited
Public Offer Account Agreement	Agreement to be entered into by our Company, the Registrar to the Offer, the Book Running Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
QIB Category / QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of 19,200 Equity Shares aggregating to Rs. [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers / QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Red Herring Prospectus	The Red Herring Prospectus dated February 26, 2026 in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Issued and the size of the Offer, including any addenda or corrigendum thereto.
Refund Account(s)	Account to which Application monies are to be refunded to the Bidders.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened Account in case listing of Equity Shares does not occur, in this case being Kotak Mahindra Bank Limited
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Brokers	Stock brokers registered with SEBI under the SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 as amended and the stock exchanges having nationwide terminals, other than the BRLM and the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.

Term	Description
Registrar / Registrar to the Offer / RTA	Registrar to the Offer, in this case being Maashitla Securities Private Limited having registered office at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034
Registrar Agreement / Registrar to the Offer Agreement / Registrar and Share Transfer Agent Agreement / RTA Agreement	The agreement dated February 06, 2026 entered into between our Company, Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agent(s) / RTAs / Transfer Agents	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the respective website of the Designated Stock Exchange.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non – Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
SCSB/ Self Certified Syndicate Banker.	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time.
Securities Law	The Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made there under and the general or special orders, guidelines or circulars made or issued by the Board there under and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed there under, which are administered by the Board.
Selling Shareholders	Selling Shareholders, namely, Mr. Srinibas Pradhan and Mr. Ramakanta Pradhan.

Term	Description
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI vide circular no. CIR/OIAE/1/2014 dated December 18, 2014.
Share Escrow Agreement	Agreement dated February 06, 2026 entered between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under Offer for Sale by Selling Shareholders and the credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding centres or Collection centres where the Syndicate shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Offer in terms of applicable SEBI requirements and has been appointed by the Company, and Selling Shareholders, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011.
Syndicate Members	Syndicate Members as defined under Regulation 2(1)(hhh) of SEBI (ICDR) Regulations 2018.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Bid.
Underwriter	The Underwriter to the Offer, being Novus Capital Advisors Private Limited (*Formerly Fast Track Finsec Private Limited)*
Underwriting Agreement	The agreement dated February 06, 2026 entered into between the Underwriter, our Company and the Selling Shareholders.
Unified Payments Interface / UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India.
UPI Bidder	Collectively, individual investors who applied as (i) Individual Investors in the Individual Investor Category and (ii) Non-Institutional Investors with an application size of up to Rs. 500,000 in the Non-Institutional Category bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to SEBI ICDR Master Circular issued by SEBI, all individual investors applying in public issues where the application amount is up to Rs. 500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form

Term	Description
	submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the National Payment Corporation of India.
UPI Mandate Request	A request (intimating the Individual Investor by way of notification on the UPI application and by way of a SMS directing the Individual Investor to such UPI application) to the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day(s)	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

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Technical and Industry Terms	
Term	**Description**
°C	Degree Celsius
CTM	Compression testing machine
CBR	California Bearing Ratio
CCM	Concrete Cube Mould
GI	Galvanized Iron
ISO	International Organization for Standardization
KN	Kilonewton
MDD	Maximum dry density
OMC	Optimum moisture content
On-site	Taking place or situated at a particular site
PSUs	Public sector undertakings
P.W.D.	Public Works Department
SCA	Slump Cone Apparatus
Small-scale	Construction or repair of facilities where the total surface area of the disturbed environment is small

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Conventional and General Terms/ Abbreviations

Term	Description
A.Y. / AY	Assessment Year
A/c	Account
Act	The Companies Act, 2013 and amendments thereto.
ACS	Associate Company Secretary
AGM	Annual General Meeting
Approx.	Approximately
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India.
ASBA	Applications Supported by Blocked Amount
B.A	Bachelor of Arts
B.Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BRLM	Book Running Lead Manager
BG / LC	Bank Guarantee / Letter of Credit
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Foreign Portfolio Investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations.

Term	Description
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CB	Controlling Branch
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CGST	Central Goods and Services Tax
COVID-19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CIN	Corporate Identification Number
Calendar Year	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
CIT	Commissioner of Income Tax
Cm	Centimeter
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
C.P.C / CPC / Civil Code	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CSO	Central Statistical Organization
CSR	Corporate Social Responsibility

Term	Description
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CWD	Chairman and Whole Time Director
DB	Designated Branch
Depository/ Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act.
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (*formerly Department of Industrial Policy and Promotion),* Government of India.
DP ID	Depository Participant's Identity Number
EBIDTA / EBITDA	Earnings before Interest, Depreciation, Tax, Amortization and Extraordinary items.
EBIT	Earnings Before Interest and Tax
ECS	Electronic Clearing Services
EGM / EOGM	Extraordinary General Meeting
EMI	Equated Monthly Installments
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per Share
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EXIM/EXIM Policy	Export-Import Policy
EUR / €	Euro, the official currency of 20 European Union countries which comprises the Eurozone

Term	Description
EU	European Union
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FCS	Fellow Company Secretary
FDI	Foreign Direct Investment
FEMA Non-Debt Instruments Rules	Foreign Exchange Management (Non-Debt Instruments) Rules, 2019
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and read with the rules and regulations thereunder.
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
Finance Act	Finance Act, 1994.
FII(s)	Foreign Institutional Investors
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FPI/ Foreign Portfolio Investors	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
Financial Year / Fiscal Year / Fiscal / FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FTA	Foreign Trade Agreement
FV	Face Value
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GID	General Information Document
GOI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017

Term	Description
GST	Goods and Services Tax
GSTIN	Goods and Service Tax Identification Number
GVA	Gross Value Added
HNI	High Networth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code. 2016
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Act, 1962, as amended, expect as stated otherwise.
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally accepted accounting principles in India.
INR/ Rupees / Rupee / Rs. / ₹	Indian National Rupee
IPC	Indian Penal Code
IPO	Initial Public Offer
IPR	Intellectual Property Right
IRDAI / IRDA	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number

Term	Description
IST	Indian Standard Time
IT	Information Technology
J&K	Jammu & Kashmir
JV	Joint venture
Kg	Kilogram
KYC	Know Your Customer
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "*Our Management*" beginning on page 218 of this Red Herring Prospectus.
LRO	Land Reforms Officer
Ltd.	Limited
LLP	Limited Liability Partnership
LLB	Bachelor of Law
M.A	Master of Arts
M.Com	Master of Commerce
MAT	Minimum Alternative Tax
MAPIN	Market Participants and Investors Database
MBA	Master in Business Administration
M.E	Master of Engineering
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MCA	The Ministry of Corporate Affairs, Government of India
MD	Managing Director
Mm	Millimeter
Mn	Million
MNC	Multinational Corporation
MoF	Ministry of Finance, Government of India.

Term	Description
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprise
M.Tech	Masters of Technology
N/A / NA / N.A.	Not Applicable
NAV	Net Asset Value
NACH	National Automated Clearing House
NCLT	National Company Law Tribunal
NCT	National Capital Territory
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.
NoC	No Objection Certificate
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRIs / NRI	Non-Resident Indian
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSE Emerge	Emerge Platform of NSE
OFS	Offer for Sale
OS	Operating System
p.a.	Per Annum
P/E Ratio	Price Earnings Ratio

Term	Description
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PF	Provident Fund
PIO+	Persons of Indian Origin
PLR	Prime Lending Ratio
PAC	Persons Acting in Concert
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
POA	Power of Attorney
P.O	Purchase Order
PSU	Public Sector Undertaking(s)
Pvt.	Private
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIB	Qualified Institutional Buyer
Q.C.	Quality Control
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
ROE	Return on Equity
RONW	Return on Net Worth
ROCE	Return on Capital Employed
R&D	Research & Development
Registration Act	Registration Act, 1908

Term	Description
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SBO Rules	Significant Beneficial Owners, Rules, 2018
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957 as amended from time to time
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulation	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
SEBI Foreign Portfolio Investor Regulations / SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019
SEBI ICDR Regulations / ICDR Regulations / Regulations / SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended from time to time
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations, 2015 / SEBI Listing Regulations / Listing Regulations / SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
SEBI Takeover Regulations /Takeover Regulations / Takeover Code / SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time

Term	Description
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended
SEBI Venture Capital Regulations / SEBI (Venture Capital) Regulations / SEBI VCF Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time
SEBI FVCI Regulations	Securities Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
Sec.	Section
SGST	State Goods and Services Tax
SME	Small & Medium Enterprise
Sq.	Square
Sq. mtr	Square Meter
SWOT	Analysis of strengths, weaknesses, opportunities and threats
STT	Securities Transaction Tax
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
Tm Act	Trademarks Act, 1999, as amended
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
TNW	Total Net Worth
Trade Marks Act	Trade Marks Act, 1999
U.S. GAAP	Generally accepted accounting principles in the United States of America
u/s	Under Section
UIN	Unique Identification Number
U.N	United Nation
UK	Uttarakhand

Term	Description
UOI	Union of India
US / U.S. / USA / United States	United States of America
USD / US$ / $	United States Dollar
VAT	Value Added Tax
w.e.f.	With effect from
WTD	Whole Time Director
WDV	Written Down Value
WC	Working Capital
WCL	Working Capital Limit
YoY	Year over Year

Notwithstanding the following: -

(i) In the section titled *'Main Provisions of the Articles of Association'* beginning on page 388 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.

(ii) In the section titled *'Restated Consolidated Financial Statements'* beginning on page 249 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.

(iii) In the chapter titled *"Statement of Possible Tax Benefits"* beginning on page 139 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

CERTAIN CONVENTIONS

All references in this Red Herring Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. All references in this Red Herring Prospectus to the 'U.S.', 'US', 'U.S.A.' or 'United States' are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

In this Red Herring Prospectus, the terms "The Company", "we", "us", "our", "Our Company", "Issuer", "SPCL", "Srinibas Pradhan Constructions" and "Srinibas Pradhan Constructions Limited" unless the context otherwise indicates or implies, refers to "Srinibas Pradhan Constructions Limited".

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lacs / Lakhs", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

FINANCIAL DATA AND OTHER INFORMATION

Unless stated otherwise, the financial information in this Red Herring Prospectus are extracted from the Restated Consolidated Financial Statements of our Company for the financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the period ended September 30, 2025 prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled "*Financial Information*" beginning on page 249 of this Red Herring Prospectus.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references to a particular fiscal year (referred to herein as "Fiscal", "Fiscal Year", "Financial Year") are to the 12 months ended March 31 of that particular year, unless otherwise specified. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors are urged to consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Consolidated Financial Statements included in the Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Red Herring Prospectus, including in the Sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 45, 157 and 278 respectively, have been calculated on the basis of the Restated Consolidated Financial Statements of our Company included in this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the section "*Definitions and Abbreviations*" on page 1 of this Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

In this Red Herring Prospectus, references to "Rupees" or "Rs." or "INR" or "Rs" or "₹" are to Indian Rupees, the official currency of the Republic of India.

All references to "$", "US$", "USD", "U.S. $", "US Dollar(s)" or "U.S. Dollar(s)" are to United States Dollars, the official currency of the United States of America.

INDUSTRY AND MARKET DATA

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends. The extent to which industry and market data set forth in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. The third-party data in relation to the industry and market data, has not been independently verified by our Directors, our Promoter or the Book Running Lead Manager or any of their respective affiliates or advisors and none of these parties, jointly or severally, make any representation as to the accuracy of this information. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors"* in this raft Red Herring Prospectus.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 127, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

EXCHANGE RATES

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate. In case March 31 or any date of any of the respective years is a public holiday, the previous working day, not being a public holiday, has been considered.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies

Currency	**Exchange rate as on (in ₹)**			
	September 30, 2025	**March 28, 2025**	**March 28, 2024**	**March 31, 2023**
1 USD	88.79	85.58	83.37	82.21

(Source: www.rbi.org.in and www.fbil.org.in)

FORWARD - LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "*aim", "anticipate", "believe", "goal", "expect", "estimate", "intend", "likely to", "objective", "plan", "projected", "should", "will", "will continue", "seek to", "will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

Certain important factors that could cause actual results to differ materially from our Company's expectation include, but are not limited to, the following:

- General economic and business conditions in India;
- General economic and business conditions in the State of Odisha;
- The occurrence of natural disasters or calamities;
- Inability to promptly identify and respond to changing customer preferences or evolving trends;
- If one or more of our major customers choose not to source their requirements from us or to terminate our long-term contracts;
- Increase in price and material components;
- Regulatory changes relating to the finance and capital market sectors in India and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks that have an impact on our business activities or investments;
- Our ability to attract and retain experienced personnel;
- Any adverse outcome in the legal proceedings in which we are involved;
- Changes in laws and regulations that apply to the industries in which we operate;
- Reduction of demand in our industry;
- Any slowdown or shutdown in our operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations;
- Failure to successfully upgrade our offerings, from time to time;
- Our reliance on a combination of trade mark, Patent, trade secret, copyright law and contractual restrictions and our inability to protect our intellectual property rights;
- Our ability to effectively manage the operations of and costs associated with it;
- Failure to comply with the quality standards and requirements of our customers;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Concentration of ownership among our Promoters;

- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Our inability to manage risks that arise from the above-mentioned factors;
- Other factors beyond our control.

For further discussion on factors that could cause actual results to differ from expectations, see "*Risk Factors", "Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 45, 157 and 278, respective, of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect neither our Company, our Directors, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of registration of this Red Herring Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchange for this Offer.

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SECTION II – SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the offer. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections entitled "Risk Factors", " Our Industry", "Outstanding Litigation and Material Developments", "Our Promoters and Promoter Group", "Restated Consolidated Financial Statements" "Objects of the Offer", "Our Business", "Offer Procedure" and "Main Provisions of Articles of Association" on page 45, 142, 310, 235, 249, 111, 157, 352 and 388 respectively of this Red Herring Prospectus.

SUMMARY OF BUSINESS

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 utilizing 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-Storied 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.

SUMMARY OF INDUSTRY IN WHICH OUR COMPANY OPERATES

The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

For details, please refer "*Our Industry*" on page 142.

NAME OF OUR PROMOTERS

The Promoters of our Company are Mr. Ramakanta Pradhan, Mr. Srinibas Pradhan and Ms. Jyotshna Pradhan. For detailed information please refer to chapter titled "*Our Promoters and Promoter Group*" on page 235.

SIZE OF THE OFFER

Offer of Equity Shares [(1)]	Upto 20,73,600 Equity Shares of face value of Rs. 10/- each at a price of Rs. [●] per equity share each, aggregating up to Rs. [●] Lakhs.
Of which	
Fresh Issue [(1)]	Upto 17,13,600 Equity Shares of face value of Rs. 10/- each at a price of Rs. [●] per equity share each, aggregating up to Rs. [●] Lakhs.
Offer for Sale[(2)]	Upto 3,60,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. [●] per equity share each, aggregating up to Rs. [●] Lakhs.
Out of which	
Market Maker Reservation	1,04,400 Equity Shares of face value of Rs. 10/- each fully paid-up of the Company for cash at a price of Rs. [●] per equity share each, aggregating up to Rs. [●] Lakhs.
Net Offer to the Public	19,69,200 Equity Shares of face value of Rs. 10/- each fully paid-up of the Company for cash at a price of Rs. [●] per equity share each, aggregating up to Rs. [●] Lakhs.

(1) The present Offer has been authorized pursuant to a resolution of our Board dated August 23, 2025 *and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 and Extra-Ordinary General Meeting of our shareholders held on the shorter notice on* August 25, 2025.
(2) The Offer for Sale has been authorized by the Selling Shareholders, as detailed below:

Name of Selling Shareholders	*Date of the Consent Letter*	*No. of Equity Shares Offered*
Srinibas Pradhan	*August 26, 2025*	*1,80,000*
Ramakanta Pradhan	*August 26, 2025*	*1,80,000*

The above table summarizes the details of the offer. For further details of the offer, see *"The Offer"* and *"Offer Structure"* on pages 77 and 348 respectively.

OBJECTS OF THE OFFER

The details of the proceeds of the Fresh Issue are stated below:

(Amount in Rs. Lakhs)

S. No.	Particulars	Amount
1.	Gross Proceeds of the Fresh Issue	[●]
2.	Less: Offer related expenses (to the extent apportioned to the Fresh Issue)*	[●]
Net Proceeds of the Fresh Issue		[●]

**Note: All expenses related to the Offer will be borne by our Company and the Selling Shareholders in proportion to their respective contributions of Equity Shares to the Offer. However, regulatory expenses will be borne solely by our Company. The Offer expenses are estimated expenses and subject to change.*

PROPOSED UTILIZATION OF NET PROCEEDS

The Net Proceeds of the Fresh Issue ("Net Proceeds") are currently expected to be deployed in accordance with the schedule as stated below:

(Amount in Rs. Lakhs)

S. No.	Particulars	Estimated Amount	% of Net Proceeds of Fresh Issue[(1)]
1.	Funding the working capital requirements of our Company	1155	[●]
2.	Repayment/prepayment, in full or part, of certain loans availed by our Company	100	[●]
3.	General Corporate Purpose[(1)(2)]	[●]	[●]
	Total	[●]	[●]

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus.
(2) The amount to be utilized for the general corporate purpose shall not exceed 15% of the amount raised by our Company through this Offer or Rs. 1000 lakhs, whichever is lower.

For further details, see "*Objects of the Offer*" on page 111.

AGGREGATE PRE – OFFER SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively hold 52,41,973 equity shares of our Company aggregating to 85.27 % of the pre-issue paid-up share capital of our Company.

Following are the details of shareholding of Promoters and Promoter Group, as on the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares (Pre – Offer)	As a % of Pre - Offer Share Capital
1.	Ramakanta Pradhan*	24,50,500	39.86
2.	Srinibas Pradhan*	27,91,473	45.41
3.	Jyotshna Pradhan	0	0.00
	TOTAL	**52,41,973**	**85.27**

**Srinibas Pradhan and Ramakanta Pradhan are the Selling Shareholders.*

For further details, see the chapter titled "*Capital Structure*" beginning on page 95.

SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND TOP 10 SHAREHOLDERS

Following are details of shareholding of Promoter / Promoter Group and additional top 10 shareholders of the company as at allotment:

S. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment [3]			
	Shareholders	Number of Equity Shares[2]	Shareholding (in %)[2]	At the lower end of the price band (Rs. [●])		At the upper end of the price band (Rs. [●])	
				Number of Equity Shares[2]	Shareholding (in %)[2]	Number of Equity Shares[2]	Shareholding (in %)[2]
Promoter							
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 [1]							
	NA	-	-	-	-	-	-
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.
[2] Includes all options that have been exercised until date of Red Herring Prospectus
[3] Based on the Offer Price of Rs. [●] and subject to finalization of the basis of allotment.

**Srinibas Pradhan and Ramakanta Pradhan are the Selling Shareholders.*

DETAILS OF THE SELLING SHAREHOLDERS

The Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

Name of the Selling Shareholders	Type	Date of Consent Letter	No. of Equity Shares Held	No. of Equity Shares Offered	% of the pre-offer paid up Equity Share capital
Srinibas Pradhan	Promoter	August 26, 2025	27,91,473	1,80,000	45.41
Ramakanta Pradhan	Promoter	August 26, 2025	24,50,500	1,80,000	39.86

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

SUMMARY DERIVED FROM THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Following are details as per the Restated Consolidated Financial Statements for the period ended as on September 30, 2025 and for the financial year ended on March 31, 2025, 2024 and 2023.

(Amount in Lakhs, except EPS)

Particulars	For September 30, 2025	Financial Year ended March 31,		
		2025	2024	2023
Share capital	614.74	436.09	414.38	9.38
Net Worth	2201.29	1,590.73	771.56	266.67
Revenue from Operations	4558.70	8,968.47	3,526.94	2,634.88
Profit after tax	410.87	658.62	354.89	148.17
Earnings per share*	6.89	11.33	64.25	93.13
Net Asset Value per equity share*	35.81	27.36	13.96	82.05
Total borrowings (including current maturities of long-term borrowings)	1716.61	1,725.49	187.59	5.77

**Bonus shares adjustment is considered for calculation of Earnings per Share and Net Asset Value per equity share*

AUDITORS QUALIFICATIONS

There are no auditor qualifications which have not been given effect to in the Restated Consolidated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings as on the date of this Red Herring Prospectus as disclosed in section titled "*Outstanding Litigation and Material Developments*" in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below:

(Amount in Lakhs)

Type of Proceedings	Number of cases	Amount**
Cases against our Company		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**
Cases by our Company		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**
Cases against our Promoters		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding civil litigation	2#	12.36
Tax proceedings	NIL	NIL
Total	**2**	**12.36**
Cases by our Promoters		
Outstanding Criminal proceedings	1	5.00
Outstanding material civil litigation	1	*
Tax proceedings	NIL	NIL
Total	**2**	*
Cases against our Directors (Other than Promoters)		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**
Cases by our Directors (Other than Promoters)		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**
Cases against our Subsidiary		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	**1**	**8.71**
Total	**1**	**8.71**
Cases by our Subsidiary		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**
Cases against our KMPs	**NIL**	**NIL**
Cases by our KMPs	**NIL**	**NIL**

* *Amount not quantifiable.*

***As per Materiality Policy*

 # One of the case amounts is not quantifiable as mentioned on "Legal and other information" chapter on page no. 310 of the Red Herring Prospectus.

For detailed information please refer to page 310 under chapter titled "*Outstanding Litigation and Material Developments*".

RISK FACTORS

Investors should see "*Risk Factors*" on page 45 to have an informed view before making an investment decision.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Details of the contingent liabilities and capital commitments of our Company for the period ended as on September 30, 2025 and fiscal year ended on March 31, 2025, 2024 and 2023 derived from the Restated Consolidated Financial Statements are set forth below:

(Amount in Lakhs)

S. No.	Particulars	As at September 30, 2025	As at March 31,		
			2025	2024	2023
Claims against the Company not acknowledged as Debt					
1.	Outstanding Bank Guarantees	319.94	324.46	-	-
2.	Outstanding Tax Demand with Respect to any Revenue Authorities		-	-	-
	i. TDS and Income tax demand	0.19			
	ii. GST demand	14.92			
Total		**335.04**	**324.46**	**-**	**-**

For detailed information on the Contingent Liabilities on our Company, please refer "*Restated Consolidated Financial Statements– Annexure – XII- Contingent Liabilities and Commitments*" beginning on page 277.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary detail of the Related Party Transaction entered by the company for the period ended September 30, 2025 and for the period ended on March 31, 2025, 2024 and 2023:

(Amount in Lakhs)

Particulars	As at September 30, 2025	As at March 31,		
		2025	2024	2023
Nature of Transactions				
Srinibas Pradhan - Managing Director				
Remuneration	6.00	13.80	2.32	-
Other expenses incurred/ (recovered) (Rent, Diesel, Job work etc.)	0.60	1.20	-	-
Advance against Investment in shares of SPIPL	-	(136.20)	136.20	-
Expenses paid on behalf of Company	-	2.52	-	-
Unsecured borrowing taken / (repaid)	(56.85)	310.70	-	38.00
Share Issue through conversion of loan	-	-	-	38.00
IPO expenses paid on behalf of promoters during the year/period	0.75			
Ramakant Pradhan - Whole Time Director				
Remuneration	6.00	15.00	2.32	-
Purchase of Goods and Operational Expenses	-	-	1.70	-
Share Issue through conversion of loan	-	-	-	27.00
Unsecured borrowing taken / (repaid)	83.00			
IPO expenses paid on behalf of promoters during the year/period	0.75			
Srinibas Pradhan Infra Private Limited - Entity under common control of KMP(Subsidiary in FY 2024-25)				
Investment in shares	-	-	174.33	-
Expenses incurred / (recovered) (Rent, Diesel, Job work etc.)	-	-	(18.98)	-
Sale of Goods and Services	-	-	165.42	-
Srinibas Pradhan (Proprietorship) - Entity under common control of KMP*				

Advance against supply/(sales)	-	0.17	-	-
Purchase of Goods and Operational Expenses	-	115.06	171.83	108.21
Sale of Goods and Services	787.20	3,458.72	1,112.94	-
Expenses incurred / (recovered) (Rent, Diesel, Job work etc.)		152.35	(97.88)	437.88
Maa Mohini Transport - Entity under common control of KMP				
Unsecured borrowing taken / (repaid)	-	-	-	5.00
Purchase of Goods and Operational Expenses	18.29	59.16	60.88	10.11
Other Expenses incurred / (recovered) (Rent, Diesel, Job work etc.)		11.98	5.14	-
Sale of Goods and Services		22.99	-	-
Advance against supply/(sales)	9.59	-	-	-
Kauslya Pradhan- Relative of KMP				
Unsecured borrowing taken / (repaid)		-	-	(19.23)
Share Issue through conversion of loan		-	-	5.00
Maa Mohini Green Solution - Entity under common control of KMP				
Advance against supply/(sales)	3.51	13.99	-	-
Unsecured borrowing taken / (repaid)	-	-	-	(0.30)
Purchase of Goods and Operational Expenses	59.58	61.22	57.58	39.90
Other Expenses incurred / (recovered) (Rent, Diesel, Job work etc.)		35.54	79.22	54.40
Jyotshna Pradhan-Relative of KMP				
Share Issue through conversion of loan		-	-	5.00
Durga Dutta Tripathy – Chief Financial Officer (w.e.f. 08.03.2024)				
Remuneration	3.50	6.73	0.50	-
Expenses paid on behalf of Company	0.97	0.84	-	-
Yashwant Agrawal – Company Secretary (till 15.06.2024)				
Remuneration		0.40	0.15	-
Nishi Agrawal – Company Secretary (w.e.f. 21.06.2024)				
Remuneration		0.35	-	-
Surbhi Agrawal – Company Secretary (w.e.f. 23.09.2024)				

Remuneration	1.50	1.49	-	-
Ayushi Sharma- Independent Director				
Sitting fees	0.90	1.25	-	-
Biranchi Narayan Hota- Independent Director				
Sitting fees	0.90			
Prithwiraj Singhdeo- Independent Director				
Sitting fees	0.90			

***** The proprietary business of Mr. Srinibas Pradhan was taken over by M/s Srinibas Pradhan Infra Private Limited ("the Company") with effect from 11 March 2024. Pursuant to this takeover, all assets and liabilities (including balances recoverable and payable) of the proprietary business were transferred to the Company.

For detailed information on the Related Party Transactions executed by our Company, please refer "*Restated Consolidated Financial Statements- Annexure IX Related Party Transactions*" beginning on page 275.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our promoter, members of the promoter group, the directors of the company which are promoters of the Issuer, the directors of our Subsidiary and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of business, of the financing entity during the period of six months immediately preceding the date of this Red Herring Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED BY EACH OF OUR PROMOTERS DURING THE LAST ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

The weighted average price of equity shares acquired by the Promoters of our Company during the past one year preceding the date of this Red Herring Prospectus are as follows:

S. No.	Name of the Promoters	Number of Equity Shares (1) (2)	Weighted Average Price per Equity Share (In Rs.) (2)
1.	Ramakanta Pradhan(3)	6,12,625	Nil
2.	Srinibas Pradhan(3)	6,97,868	Nil

(1) 15,36,849 fully paid-up Equity Shares were allotted to existing shareholders of our Company pursuant to a bonus issue in the ratio of 1:3 having face value of Rs. 10/- each on July 24, 2025, through capitalization of the eligible reserves. Thus, the cost of acquisition of the Equity Shares acquired pursuant to such bonus issue has been considered "NIL".

(2) The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire, by way of fresh issuance, Bonus Issue or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.

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

Note: Pursuant to the certificate dated February 16, 2026 issued by Peer Review Auditor of our Company, Kapish Jain & Associates, Chartered Accountants vide UDIN: 26521888XTDKIE7778.

AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS AND SELLING SHAREHOLDERS

The average cost of acquisition of equity shares held by our promoters and the Selling Shareholders are set forth in the table below:

S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in Rs.) (1)
1.	Ramakanta Pradhan(2)	24,50,500	3.92
2.	Srinibas Pradhan(2)	27,91,473	6.09
3.	Jyotshna Pradhan	-	-

(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.

Note: Pursuant to the certificate dated February 16, 2026 issued by Peer Review Auditor of our Company, Kapish Jain & Associates, Chartered Accountants vide UDIN: 26521888XTDKIE7778.

PRE – IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus till the listing of the Equity Shares.

ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus:

Date of Allotment	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	Source out of which bonus Shares issued	Name of allottees	No. of Equity Shares Allotted
July 24, 2025	15,36,849	10	-	Bonus Issue in the ratio of 1 Equity Shares for every 3 Equity Share held	Securities Premium Reserve	Divine Comex Enterprises Private Limited	9,600
						Ramakanta Pradhan	6,12,625
						Srinibas Pradhan	6,97,868
						Babli Agrawal	20,877
						Jaydev Mandal	800
						Kanav Gupta	4,800
						Megha Jain	18,477
						Prashant Kandoi	4,800
						Sanjay Dhir	2,000
						Tanu Jain	2,400
						Dhiraj Kumar	4,000
						Jai Prakash Sharma	2,000
						Nitin Arora	2,400
						Pranav Mehta	2,000
						Sandeep Kumar Mishra	2,000
						Suman Goyal	2,800
						Vinay Kumar Pareek	3,200
						Vipin Chamaria	4,800
						Deepak Goyal	4,800
						Dependra Pundir	2,000
						Prasant Kar	2,000
						Sachin Kumar	4,800
						Durga Dutta Tripathy	8,125
						Awa Endeavor LLP	9,600
						Balaji Endeavor LLP	18,477
						L.C. Rajwani Catalyst LLP	6,400
						Bitchief Endeavor LLP	39,200
						Shannon Advisors Private Limited	34,800
						Shiv Bhagwan Aggarwal	4,400
						Praduman Bansal	3,200
						Shubham Sethi	1,600

SPLIT / CONSOLIDATION OF EQUITY SHARES OF OUR COMPANY IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Red Herring Prospectus.

SEBI EXEMPTIONS

Our Company has not been granted any exemption from complying with any provisions of securities laws by SEBI.

SECTION III - RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the "Financial Information" and the related notes, "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 249, 157 and 278 respectively of this Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may not be material individually but may be found material collectively.

2. Some events may have material impact qualitatively instead of quantitatively.

3. Some events may not be material at present but may be having material impact in future.

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 45 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 278 of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Restated Consolidated Financial Statements".

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Srinibas Pradhan Constructions Limited.

INTERNAL RISK FACTORS

Business Risks / Company specific Risk

1. ***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.***

   Our business operations are intricately tied to the State of Odisha, where we concentrate our efforts and resources. Our primary source of revenue stems from projects which have been set-up in the State of Odisha, facilitated by various entities including the local authorities, municipal bodies, and other organizations operating within the state's jurisdiction. For the period ending September 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, our projects in Odisha contributed to Rs. 4558.70 lakhs, Rs. 8,968.47 lakhs, Rs. 3,526.94 lakhs and Rs. 2,634.88 lakhs, which is 100% of our total revenue from operations in each fiscal year. This strategic focus on Odisha, while advantageous in many ways, also exposes us to specific risks associated with the region. We have historically focused primarily on construction, development or repair of roads, bridges, etc. in the state of Odisha.

   The concentration of our business in the state of Odisha exposes us to various risks, including but not limited to, regional slowdown in construction activities or reduction in infrastructure projects; vulnerability to change in laws, policies and regulations of the political and economic environment; perception by our potential customers that we are a regional construction company which hampers us from competing for large and complex projects at the national level; and limitation on our ability to implement the strategy to cluster projects in the states where we intend to conduct business. Furthermore, existing and potential competitors to our businesses in these states may increase their focus on these states, which could reduce our market share. The concentration of our operations heightens our exposure to adverse developments related to competition, as well as economic, political, demographic and other changes, which may adversely affect our business prospects, financial conditions and results of operations. While we strive to geographically diversify our project portfolio and reduce our concentration risk, we cannot assure you that adverse developments associated with the region will not impact on our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected.

   Our revenue streams are dependent on contracts with a limited number of entities within Odisha, making us susceptible to risks arising from economic shifts, regulatory alterations, and other localized changes. For further details please see – "*Our Business- Order Book*" on page 169. Any adverse modifications in central or state government policies have the potential to impact our business operations significantly. These changes could lead to scenarios such as foreclosure, contract termination, restructuring, or renegotiation, all of which could have a substantial impact on our financial health and operational stability.

   Navigating these potential challenges requires a keen understanding of the local landscape, proactive risk management strategies, and the ability to adapt swiftly to evolving circumstances. Our resilience as a company hinge on our capacity to anticipate and respond effectively to changes in government policies, economic conditions, and regulatory frameworks within Odisha. By maintaining a vigilant approach and fostering robust relationships with key stakeholders, we aim to mitigate these risks while capitalizing on opportunities for sustainable growth and success in our operating environment.

2. ***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.***

   We face a significant risk due to our reliance on a limited pool of clients, which exposes us to the danger of customer concentration. Any fluctuations in the performance of these clients could lead to customer attrition, reduced workload, or a decline in the pricing of our services.

The following table illustrates the revenue derived from our top 1, 5 and top 10 clients, based on their contribution to our revenue for the financial years ending March 31, 2025, March 31, 2024 and March 31, 2023 and for the period ended September 30, 2025. These figures are also presented as a percentage of our overall revenue for the respective periods:

(Rs. in Lakhs)

Particulars	September 30, 2025		For the Financial Year ended on March 31,					
			2025		2024		2023	
	Amt.	% of Revenue from Operation	Amt.	% of Revenue from Operation	Amt.	% of Revenue from Operation	Amt.	% of Revenue from Operation
Top 1 Customer	2123.52	46.58	3,458.72	38.57	1,112.94	31.56	1,857.88	70.51
Top 5 customers	4007.19	87.90	7,907.28	88.17	3,041.02	86.22	2,634.89	100.00
Top 10 customers	4487.91	98.45	8,764.90	97.73	3,409.06	96.66	2,634.88	100.00

Any deviation from our established quality standards, intensified competition, or shifts in the demand for our services by these clients could potentially impede our ability to retain their patronage. We cannot guarantee consistent business levels, or any business at all, from these clients, and any loss of their business could have adverse effects on our revenue and profitability. However, it's important to note that the composition and revenue contribution from these clients may evolve as we onboard new clients as part of our normal business operations.

Our strategy is to maintain customer loyalty by providing tailored solutions that address their specific needs proactively, efficiently, and cost-effectively. This approach not only adds value to each customer but also fosters deeper engagement with both our new and existing client base, presenting significant opportunities for growth. We have not lost any customer in the past years of the Company. If any complaint received from the customer regarding poor or bad quality of raw material, we do the onsite checking of the concerned raw material.

3. ***As of February 15, 2026, our Order Book, on a consolidated basis, was ₹ 18406.95Lakhs 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.***

Our Order Book represents the estimated contract value of the unexecuted portion of our existing assigned construction project receipts and is an indicator of visibility of future revenue for our Company. As of February 15, 2026, our Order Book, on a consolidated basis, was ₹ 18406.95 Lakhs, comprising 42 ongoing projects. For further details on our Order Book, please see "Our Business- Our Order Book" on page 169. Future earnings related to the performance of the work in the Order Book may not necessarily be realized. Thus, our future earnings may be different from the amount in the Order Book. Although projects in the Order Book represent business that we consider firm, project delays, cancellations or scope adjustments may occur for any reason.

Further, due to changes in project scope and schedule, we cannot predict with certainty when or if the projects in our Order Book will be completed. Delays in the completion of a project can lead to our project customers delaying their payments to us. Even relatively short delays or difficulties in the execution of a project could result in delays in receiving, on a timely basis, all payments due to us on a project. We may incur significant additional costs due to project delays and our counterparties may seek liquidated damages due to our failure to complete the required milestones or even terminate the construction contract totally. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed or dispute the amounts owed to us. Any delay, cancellation or payment default could materially harm our cash flow position, revenues or profits, and adversely affect the trading price of our Equity Shares.

As a result, we may have to bear the risks associated with any increase in actual costs for construction activities exceeding the agreed pricing. If any of these risks materialize, they could adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.

4. ***We have in past entered into related party transactions and we may continue to do so in the future.***

We have entered into various transactions with our Directors/ Promoter and Promoter Group members in the Past years. These transactions, inter-alia include, remuneration, loans and advances, etc. For details, please refer to "*Annexure-IX- Related Party Transactions*" under Section titled "*Financial Information of the Company"* of this Red Herring Prospectus. Our Company has entered such transactions on arms-length price in compliance with provisions of Companies Act, 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future, the same will be in compliance with the Companies Act 2013 & applicable Laws.

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

Actual or claimed defects in construction quality during the construction of our projects, could give rise to claims, liabilities, costs and expenses. Further, we may not be able to recover such increased costs from our project clients in part, or at all, for any defects observed in the projects or damage caused to the project on account of the fault of our workers. We may further face slight delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such construction faults, and we may have to appoint additional workforce and resources in order to complete the project within the pre-determined time period, which may result in increased expenditure for our Company, which we may not be able to pass on to our project clients. While any of the aforementioned events which could materially impact our projects or business operations, have not occurred in the past, however we cannot assure you that any claims in respect of the quality of our construction will not arise in the future and would not affect our business or financial condition. In the event any material events which bring the quality of our services could impact our eligibility to bid for civil construction, irrigation, mining and other projects may be affected, or in the event any defects in our construction trigger the extreme circumstances leading to termination or affect public interest, could lead to termination of our contracts blacklisting of our registration as a civil constructor and therefore could adversely affect our business operations and result of operations.

We seek protection through our practice of covering risks through arbitration, contractual limitations of liability, indemnities and insurance. However, there can be no assurance that any cost escalation or additional liabilities in connection with the development of such projects would be fully offset by amounts due to us pursuant to the guarantees and indemnities, if any, provided by our contractors or insurance policies that we maintain. While there have not been any material events which have led us to claim coverage from our insurance policies, however, any liability in excess of our insurance payments, reserves or backup guarantee could result in additional costs, which would reduce our profits. Further, such construction faults may result in loss of goodwill and reputation, and may furthermore have a material and adverse impact on our eligibility in respect of future bids made by us towards projects, thereby affecting our future operations and revenues. In addition, if there is a client dispute regarding our performance, the client may delay or withhold payment to us. If we were ultimately unable to collect these payments, our profits would be reduced. While there have not been any such instances in the past, however, these claims, liabilities, costs and expenses, if not fully covered, thus could have an adverse effect on our business, financial condition, results of operations, and prospects.

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

Our top ten suppliers contribute more than 40.87%, 43.58%,47.35% and 53.25% respectively of our total purchases for the year ended on March 31, 2025, 2024 ,2023 and for the period ended September 30, 2025 respectively. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our business operation for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time. Although, we have not experienced any instances of our supplier's failure in the financial year ended on March 31, 2025, 2024 and 2023 respectively.

The following table illustrates the purchase from our top 1, 5 and top 10 suppliers for the financial years ending March 31, 2025, March 31, 2024 and March 31, 2023 and for the period ended September 30, 2025.

(Rs. in Lakhs)

Particulars	September 30, 2025		For the Financial Year ended on March 31,					
			2025		2024		2023	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top 1 Supplier	580.31	17.19	628.04	8.71	432.55	14.40	546.09	23.07
Top 5 Suppliers	1380.44	40.90	2,132.27	29.56	979.58	32.61	882.61	37.29
Top 10 Suppliers	1797.27	53.25	2947.73	40.87	1,308	43.57	1117.17	47.19

7. ***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 heavily relies on the management skills and strategic guidance provided by our Promoters, namely, Ramakanta Pradhan and Srinibas Pradhan, who are integral to our operations. These individuals are essential for developing business strategies, ensuring their successful implementation, and addressing future challenges. The success of our business, as well as the contracts awarded to our Company, is predominantly due to the reputation and influence our Promoters hold within the infrastructure and civil construction industry.

Our Promoters are instrumental in fostering relationships with key stakeholders, securing contracts, and navigating the complexities of the market. Their deep industry knowledge, experience, and leadership are critical to maintaining our competitive edge and driving the growth and stability of our Company.

However, this reliance also poses a significant risk. If we are unable to attract and retain skilled managerial personnel, our operational efficiency could be compromised. The loss of key individuals would disrupt our business operations, potentially leading to a decline in performance and productivity. Moreover, their departure could weaken our strategic direction and diminish our ability to secure new contracts or maintain existing ones.

The challenge of hiring and retaining additional qualified personnel further aggravates this risk. In an industry where expertise and experience are paramount, finding replacements with the same level of proficiency and industry knowledge is difficult. This difficulty can lead to gaps in leadership and operational inefficiencies, which may result in missed opportunities, delays in project execution, and a deterioration of client relationships.

8. ***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 Company has a negative cash flow from our operating and investing activities in the previous year(s) and for the period ended September 30, 2025 as per the Restated Consolidated Financial Statements and the same has been summarized below:

(Rs. In Lakhs)

Particulars	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Net Cash Generated/(Used) From Operating Activities (A)	(58.00)	(1,378.76)	276.43	(39.31)
Net Cash Generated/(Used) From Investing Activities (B)	(12.51)	(173.45)	(589.33)	(41.12)
Net Cash Generated/(Used) From Financing Activities (C)	121.79	1,559.79	313.87	75.47
Net increase / (decrease) in cash and cash equivalents (A+B+C)	51.28	7.58	0.97	(4.96)
Cash and Cash equivalent at the beginning of the year	16.58	9.00	8.03	12.99
Cash and Cash equivalent at the end of the year	67.86	16.58	9.00	8.03

Cash Flow of a Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. We have experienced negative cash flow in two out of three previous restated consolidated financial statements. If we are not able to generate sufficient cash flow in future, it may adversely affect our business and financial operations. For further information please refer chapter titled "Financial Information" and "Management Discussion and Analysis of financial condition and result of operation" beginning on Page no 249 and 278 respectively of this Red herring Prospectus.

9. ***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.***

Our business requires a significant amount of working capital which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase or manufacturing of materials, mobilization of resources and other work on projects before payment is received from clients. Further, since the contracts we bid typically involve a lengthy and complex bidding and selection process which is affected by a number of factors, it is generally difficult to predict whether or when a particular contract we have bid for will be awarded to us and the time period within which we will be required to mobilize our resources for the execution of such contract. As a result, we may need to incur additional indebtedness in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

Furthermore, the Objects of the Offer include funding working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see "*Objects of the Offer*" on page 111. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

Our capital expenditure requirements and growth strategy thus require continued access to significant amounts of capital on acceptable terms. We cannot assure you that market conditions and other factors will permit future project and acquisition financings, debt or equity, on terms acceptable to us or at all. Our ability to arrange financing and the

costs of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, the continued success of current projects and laws that are conducive to our raising capital in this manner. Our attempts to consummate future financings may not be successful or be on terms favourable to us or at all. In addition, our ability to raise funds, either through equity or debt, is limited by certain restrictions imposed under Indian law. Further, if the demand for, or supply of, infrastructure financing at attractive rates or terms were to diminish or cease to exist, our business, prospects, financial condition and results of operation could be adversely affected.

10. ***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***

    Our promoter group entities are engaged in the same line of business as that of our Construction Industry and we have not entered into any non-compete agreement with any of them. As these entities are engaged in similar operations, there is a potential for conflicts of interest to arise between them. Such conflicts could occur in areas like business decisions, resource allocation, and market strategies, which may not always align with the best interests of Srinibas Pradhan Construction limited. No such conflict of interest has occurred till date however we cannot foresee whether such an event if occurred in future could impact our business operations, financial performance and results of operations.

11. ***There have been certain inadvertent inaccuracies, delay and non-compliances with respect to certain regulatory filings and corporate actions taken by our Company. Consequently, we may be subject to regulatory actions and penalties for any past or future non-compliance and our business and financial condition may be adversely affected.***

    Our Company has encountered several inadvertent inaccuracies, delays, and non-compliances concerning regulatory filings and corporate actions in the past. These issues may subject us to regulatory actions and penalties for any historical or future non-compliance, potentially adversely impacting our business operations and financial condition.

    One specific instance involved Form MGT-7 for the Financial Years 2021-22 and 2022-23. During these periods, our Company inadvertently failed to declare the share transfers approved in the Financial Year 2021-22, this oversight led to the incorrect reporting of our shareholding pattern. Upon discovering this error, our Company took immediate steps to rectify it by submitting Affidavits to the Registrar of Companies, Cuttack (RoC). Consequently, the originally filed Form MGT-7 was marked as defective by the RoC, and we promptly filed the correct form to rectify the default and ensure accurate reporting.

    In addition to the above, there have been other instances of delayed filing of statutory forms under the Companies Act with the RoC. These delays, although unintentional, resulted in non-compliance with regulatory requirements. To address these issues, we subsequently rectified the delayed filings by paying additional fees, thereby ensuring compliance with the regulatory framework.

    These instances highlight our commitment to maintaining transparency and regulatory compliance, despite occasional lapses. We are continually improving our internal processes to prevent such issues in the future and to ensure timely and accurate filings. We recognize the importance of adhering to regulatory requirements and are dedicated to taking all necessary measures to mitigate any potential risks associated with non-compliance.

12. ***There are pending litigations against our company, our Promoters, our Directors and our Wholly Owned Subsidiary and any adverse decision in these proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, result of operations and financial conditions.***

    Our Company, our Promoters, our Directors and our Wholly Owned Subsidiary are involved in certain legal proceedings at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, our Company, Promoters, Directors and Wholly Owned Subsidiary may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and also adversely affect our reputation.

    In the ordinary course of business, our Company, Promoters, our Directors and our Wholly Owned Subsidiary are involved in certain legal proceedings, which are pending at varying levels of adjudication at different forums. The summary of outstanding matters set out below includes details of civil proceedings, criminal proceedings, tax

proceedings, statutory and regulatory actions and other material pending litigation involving our company, directors, promoters and group companies of our Company.

According to the materiality policy, any outstanding litigation, other than criminal proceedings, statutory or regulatory actions and taxation matters, is considered material if the monetary amount of claim by or against the entity or person in any such pending matter is lower of the following

i) Litigation matters exceeding of Rs. 5,00,000/- or
ii) Two percent of turnover, as per the latest annual restated consolidated financial statements of the Company
iii) Two percent of net worth, as per the latest annual restated consolidated financial statements of the Company
iv) Five percent of average absolute value of profit or loss after tax as per the three annual restated consolidated financial statements of the Company.

We cannot assure that any of the legal proceedings described below will be decided in favor of the company, Promoters, Directors or our Group Companies respectively. Further the amounts claimed in these proceedings have been disclosed to the extent ascertainable, excluding contingent liabilities and include amounts claimed jointly and severally. Should any new developments arise, such as change in Indian law or rulings by appellate courts or tribunals, additional provisions may need to be made by us, the promoters, group companies and directors in our respective financial statements, which may adversely affect our business, financial condition and reputation. We may incur significant expenses and management time in such legal proceedings. Decision in any such proceedings adverse to our interests may have adverse effect on our business, future financial performance and results of operations.

Decision of such proceedings which are against the interests may affect our reputation and may have material and adverse effect on our business, results of operations and financial condition are as under:

(Amount in Lakhs)

Type of Proceedings	Number of cases	Amount
Cases against our Company		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	NIL	**NIL**
Cases by our Company		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**
Cases against our Promoters		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	2[#]	12.36
Tax proceedings	NIL	NI
Total	2[#]	**12.36**
Cases by our Promoters		
Outstanding Criminal proceedings	1	5.00
Outstanding material civil litigation	1	*
Tax proceedings	NIL	NIL
Total	**2**	*
Cases against our Directors (Other than Promoters)		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL

Total	**NIL**	**NIL**
Cases by our Directors (Other than Promoters)		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**
Cases against our Subsidiary		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	**1**	**8.72**
Total	**1**	**8.72**
Cases by our Subsidiary		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**
Cases against our KMPs	**NIL**	**NIL**
Cases by our KMPs	**NIL**	**NIL**

** Amount not quantifiable.*
***As per Materiality Policy*
 # One of the case amounts is not quantifiable as mentioned on "Legal and other information" chapter on page no. 310 of the Red Herring Prospectus.

For detailed information please refer to page 310 under Chapter titled "*Outstanding Litigation and Material Developments*".

13. ***We operate in a competitive industry and our failure to successfully compete may adversely affect our business, financial condition and results of operations, and prospects.***

The infrastructure sector is competitive and highly fragmented. We compete against various domestic engineering, construction and infrastructure companies for infrastructure projects. Some of our competitors may have larger financial resources or access to lower cost funds, or may have stronger engineering or technical capabilities in executing complex projects, or projects with certain specifications or in certain geographies. They may also benefit from greater economies of scale and operating efficiencies. Further, the premium placed on having experience may cause some of the new entrants to accept lower margins in order to be awarded a contract. The nature of the bidding process may cause us and our competitors to accept lower margins in order to be awarded the contract. In certain instances, certain competitors may choose to under-bid, which may adversely impact our market share, margins, revenues and financial condition. Whilst we have sufficient track record and experience in undertaking projects and the aforementioned events have not occurred in the past, however, if we are unable to bid for and win projects, whether large or small, or compete effectively with competitors, we may be unable to sustain or increase our volume of order intake.

Given the fragmented nature of the Indian infrastructure industry, we may not have adequate information about the projects our competitors are constructing. As we seek to diversify our regional focus, we may face competition from existing competitors as well as local infrastructure companies, who may have better market understanding and reputation in such geographies. These competitive factors may result in reduced revenues, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

14. ***Increases in Construction and Operating Expenses such as raw materials, machine hire charges, site expenses, fuel, labour, repair & maintenance of machinery could have an adverse effect on our business, results of operations and financial condition.***

During the fiscal years ending March 31, 2025, March 31, 2024, March 31, 2023 and for the period ended September 30, 2025 the Construction and Operating Expenses which *inter alia* includes raw materials, machine hire charges, site expenses, fuel, labour, repair & maintenance of machinery, constituted 87.83%, 98.40%, 97.13% and 80.01% of our total expenses, respectively. Additionally, during these fiscal years and for the period ended September 30, 2025, expenditure on Construction and Operating Expenses amounted to Rs. 7,107.38, Rs. 3,003.39 lakhs, Rs. 2,367.19 lakhs and 3,205.92 lakhs respectively. We are vulnerable to the risk of rising and fluctuating raw material prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows.

While, our contracts include escalation clauses covering any increased costs we may incur, we may suffer cost overruns or even losses in these projects due to unanticipated cost increases which may not be covered in the escalation clauses of these contracts. Despite the escalation clauses in some of our construction contracts, our government clients may interpret the applicability of the escalation clauses in their favour and we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the work performed as per the underlying contract. As a result, our ability to pass on increased costs may be limited and we may have to absorb such increases which may adversely affect our business, financial condition and results of operations. We may also suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from *force majeure* events or unforeseen circumstances which are not covered under the escalation clauses, and consequently we may experience difficulties in enforcing such clauses to recover the incremental costs we incurred in relation to our projects. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

In addition, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Also, any upward revision of the prescribed minimum wage or other benefits required to be paid to our workers (including in the event of injuries or death sustained in course of employment, dismissal or retrenchment) will result in the increase in cost of labour which we may be unable to pass on to our customers due to market conditions and also the pre agreed conditions of contract. This would result in us being required to absorb the additional cost, which may have a material adverse impact on our profitability. Further we also depend on third party contractors for the provision of various services associated with our business. Such third-party contractors and their employees/workmen may also be subject to these labour legislations.

15. ***Obsolescence, destruction, theft, breakdowns of our machinery or equipment or failures to repair or maintain the same may adversely affect our business, cash flows, financial condition and results of operations.***

To maintain our capability to undertake large-scale projects, we seek to purchase machinery and equipment built with the latest technologies and knowhow and keep them readily available for our construction activities through careful and comprehensive repairs and maintenance. However, while there have been no instances in the past of obsolescence of our machineries or equipment, destruction, theft or major equipment breakdowns or failures to repair our machineries or equipment, we cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our plants or equipment, destruction, theft or major equipment breakdowns or failures to repair our machineries or equipment, which may result in their unavailability, project delays, cost overruns and even defaults under our construction contracts. The latest technologies used in newer models of construction equipment may improve productivity significantly and render our older equipment obsolete.

Obsolescence, destruction, theft or breakdowns of machineries or equipment may significantly increase our equipment purchase cost and the depreciation of our machineries and equipment, as well as change the way our management estimates the useful life of our machinery and equipment. In such cases, we may not be able to acquire new machineries or equipment or repair the damaged machineries or equipment in time or at all, particularly where our machineries or equipment are not readily available from the market or requires services from original equipment manufacturers. Some of our major equipment or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. While, our equipment and vehicle suppliers and manufacturers assist us in timely maintenance of our equipment and vehicle base and also carry

out repairs on our equipment and vehicles, however we cannot assure you that we would be able to timely contact our equipment suppliers and manufacturers to maintain our equipment and vehicles, on an urgent basis. Further, we have also availed insurance policies to protect our Company against the risk of destruction, theft, breakdowns, repair or maintenance failures. However, our insurance coverage may not be adequate to cover all the risks to which our equipment and vehicles are exposed to, and may have an adverse effect our business, cash flows, financial condition and results of operations. However, our insurance coverage may not be adequate to cover all the risks to which our equipment and vehicles are exposed to, and may have an adverse effect our business, cash flows, financial condition and results of operations.

16. ***Our operations could be adversely affected by strikes; work stoppages or increased wage demands by our employees or any other kind of disputes with our employees and contract labour.***

We are dependent on our work force for the operation of our ongoing projects. For details regarding our ongoing projects, see "*Our Business – Order Book*" on page 169. As on January 31, 2026, we had 154 fulltime employees.

We engage third-party sub-contractors to perform parts of our contract or provide services or manpower. While there have been no instances in the past of delay in performance of duties by our subcontractors, we cannot ensure that there will be no future delays in performance of duties by our subcontractors, which may cause a delay in completion of our projects. We may also be exposed to risks relating to the ability of the contractors to provide quality services, equipment and supplies for execution and completion of our projects. Further, while we may sub-contract our construction work and may be indemnified by the sub-contractor for any penalties or liquidated damages suffered by our Company due to their default, we may still be liable to pay damages or penalties for any defects in design and shortcoming in quality of construction of our projects during their construction and operation. In addition, we can make no assurance that such sub- contractors will continue to hold or renew valid registrations under the relevant labour laws in India or be able to obtain the requisite approvals for undertaking such construction and operation. While the aforementioned events have not occurred in the past, we cannot assure you that such events will not occur in the future and would not affect our business operations, results of operations and financial condition.

If our sub-contractors are unable to perform in accordance with their commitments on time or meet the quality standards required, our ability to complete projects on time or at all could be impaired. Further, any disputes between our sub-contractors and their employees, or our sub-contractors' failure to satisfy regulatory obligations towards their workers, where we are registered as the principal employer, may also result in disruptions in our operations, or in increased compliance costs for us. While such events have not occurred in the past, any future occurrence of such events may adversely affect our ability to complete a project in a timely manner. Further, if a sub-contractor becomes insolvent, we may be unable to recover damages or compensation for defective work and we may incur additional expenditure as a result of correcting any defective work. While, none of our sub-contractors are insolvent or have been declared insolvent in the past, occurrence of any such events in the future may have an adverse effect on our reputation, cash flows, business, financial condition, results of operations, and prospects.

17. ***We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our manufacturing operations and, consequently, our business.***

As on the date of this Red Herring Prospectus, our Company has taken on lease the registered office of the Company from the Managing Director and promoter of the Company, the details of which have been provided below:

Sr. No.	Location of the property	Document and Date	Licensor / Lessor	Lease Rent/ License Fee (in Rs.)	Lease/License period		Purpose
					From	To	
1.	Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualiberna, Jharsuguda, Belpahar Rs, Jharsuguda, Belpahar, Orissa, India, 768217	Deed of Lease Agreement dated August 28, 2024 and Addendum	Mr. Srinibas Pradhan	Rs. 10,000/- per month	August 28, 2024	August 27, 2031	Lease of Registered Office

Sr. No.	Location of the property	Document and Date	Licensor / Lessor	Lease Rent/ License Fee (in Rs.)	Lease/License period		Purpose
					From	To	
	Area: 1.58 acres	of lease agreement dated September 10, 2025.					

Note: -Abovementioned lease deed is adequately stamped and registered.

For details, please refer to the chapter titled "*Our Business- Land and Properties*" on page 199 of this Red Herring Prospectus.

There can also be no assurance that our Company will be able to renew the lease agreements or deeds in a timely manner or at all. Further, there can be no assurance that we will not face any disruption of our rights as a lessee/ licensee and that such leave and license and lease agreements will not be terminated prematurely by the licensor/lessor. Any such non-renewal or early termination or any disruption of our rights as lessee / licensee will adversely affect our business operations.

18. ***There have been certain instances of delays in payment of statutory dues in the past. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.***

Our Company is obligated to make timely payments of various statutory dues, including but not limited to Goods and Services Tax (GST) under the Goods and Service Tax Act, 2017, Employee Provident Fund (EPF) contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and Employee State Insurance (ESI) contributions under the Employees' State Insurance Act, 1948, among other statutory payments. There have been certain instances of delays in the payment of statutory dues in the past by our Company, as outlined below:

Goods and Services Tax				
Year	**Month**	**Due Date**	**Date of filing**	**Delay**
2025-26	April	GSTR-1 11-05-2025	06-06-2025	26
		GSTR-3B 20-05-2025	06-06-2025	17
	June	GSTR-3B 20-07-2025	05-09-2025	47
	July	GSTR-1 11-08-2025	05-09-2025	25
		GSTR-3B 20-08-2025	18-10-2025	59
	August	GSTR-1 11-09-2025	18-10-2025	37
		GSTR-3B 20-09-2025	27-10-2025	37
	September	GSTR-1 11-10-2025	28-10-2025	17
		GSTR-3B 20-10-2025	29-10-2025	9
2024-25	April	GSTR-1 11-05-2024	04-06-2024	24
		GSTR-3B 20-05-2024	05-06-2024	16

	May	GSTR-1 11-06-2024	11-06-2024	0
		GSTR-3B 20-06-2024	05-09-2024	77
	June	GSTR-1 11-07-2024	05-09-2024	56
		GSTR-3B 20-07-2024	20-10-2024	92
	July	GSTR-1 11-08-2024	20-10-2024	70
		GSTR-3B 20-08-2024	20-10-2024	61
	August	GSTR-1 11-09-2024	20-10-2024	39
		GSTR-3B 20-09-2024	24-10-2024	34
	September	GSTR-1 11-10-2024	12-11-2024	32
		GSTR-3B 20-10-2024	30-01-2025	102
	October	GSTR-1 11-11-2024	30-01-2025	80
		GSTR-3B 20-11-2024	30-01-2025	71
	November	GSTR-1 11-12-2024	30-01-2025	50
		GSTR-3B 20-12-2024	30-01-2025	41
	December	GSTR-1 11-01-2025	14-02-2025	34
		GSTR-3B 20-01-2025	27-03-2025	66
	January	GSTR-1 11-02-2025	28-03-2025	45
		GSTR-3B 20-02-2025	10-05-2025	79
	February	GSTR-1 11-03-2025	10-05-2025	60
		GSTR-3B 20-03-2025	10-05-2025	51
	March	GSTR-1 11-04-2025	10-05-2025	29
		GSTR-3B 20-04-2025	31-05-2025	41
2023-24	GSTR-3B			
	March	20-04-2024	31-05-2024	41
	February	20-03-2024	09-04-2024	20
	January	20-02-2024	28-02-2024	8
	November	20-12-2023	10-01-2024	21
	September	20-10-2023	31-10-2023	11
	April	20-05-2023	09-06-2023	20

2022-23	GSTR-3B			
	March	20-04-2023	23-05-2023	33
	February	20-03-2023	17-04-2023	28
	January	20-02-2023	21-02-2023	1
	December	20-01-2023	17-02-2023	28
	November	20-12-2022	26-12-2022	6
	September	20-10-2022	17-11-2022	28
	August	20-09-2022	17-11-2022	58
	July	20-08-2022	17-11-2022	89
	June	20-07-2022	11-08-2022	22
	April	20-05-2022	17-06-2022	28
2021-22	GSTR-3B			
	March	20-04-2022	16-06-2022	57
	February	20-03-2022	24-05-2022	65
	January	20-02-2022	03-03-2022	11
	December	20-01-2022	03-03-2022	42
	November	20-12-2021	03-02-2022	45
	October	20-11-2021	06-01-2022	47
	August	20-09-2021	20-10-2021	30

Employee Provident Fund				
Year	**Month**	**Due Date**	**Payment Date**	**Delay Days**
2025-26	April	15-05-2025	13-06-2025	29
2024-25	April	15-05-2024	28-05-2024	13
	April	15-05-20224	16-05-2024	1
	June	15-Jul-2024	25-Jul-2024	10
2023-24	March	15-04-2023	13-06-2023	59
	April	15-05-2023	13-06-2023	29
	July	15-08-2023	19-08-2023	4
	July	15-08-2023	19-08-2023	4
	July	15-08-2023	29-08-2023	14
	August	15-09-2023	25-09-2023	10
	August	15-09-2023	25-09-2023	10
	August	15-09-2023	25-09-2023	10
	August	15-09-2023	27-09-2023	12
	September	15-10-2023	31-10-2023	16
	October	15-11-2023	16-11-2023	1
	October	15-11-2023	16-11-2023	1
	October	15-11-2023	16-11-2023	1
	October	15-11-2023	06-12-2023	21
	November	15-12-2023	19-12-2023	4
	November	15-12-2023	23-12-2023	8
	November	15-12-2023	19-03-2024	95
	December	15-01-2024	31-01-2024	16
	January	15-02-2024	19-02-2024	4
	January	15-02-2024	19-02-2024	4
	January	15-02-2024	19-02-2024	4
	January	15-02-2024	19-02-2024	4
	February	15-03-2024	19-03-2024	4

	February	15-03-2024	19-03-2024	4
	February	15-03-2024	19-03-2024	4
	February	15-03-2024	19-03-2024	4
	March	15-04-2024	20-04-2024	5
	March	15-04-2024	20-04-2024	5
	March	15-04-2024	20-04-2024	5
	March	15-04-2024	20-04-2024	5
2022-23	May	15-06-2022	25-07-2022	40
	August	15-09-2022	20-09-2022	5

Note: Our Company follows the practice of making multiple EPF payments each month, driven by the allocation of employees to various clients and projects. This method ensures EPF payments for all employees while maintaining accurate tracking and compliance for each client's account.

Employee State Insurance				
Year	**Month**	**Due Date**	**Payment Date**	**Delay Days**
2025-26	May	15-06-2025	18-06-2025	3
2024-25	April	15-05-2024	31-05-2024	16
		15-05-2024	20-05-2024	5
		15-05-2024	17-05-2024	2
	May	15-06-2024	18-06-2024	3
	June	15-07-2024	26-07-2024	11
	July	15-08-2024	31-08-2024	16
	August	15-09-2024	18-09-2024	3
	November	15-12-2024	18-12-2024	3
2023-24	April	15-May-23	16-Jun-23	32
	June	15-Jul-23	18-Jul-23	3
	July	15-Aug-23	19-Aug-23	4
	August	15-Sep-23	28-Sep-23	13
	September	15-Oct-23	31-Oct-23	16
	October	15-Nov-23	06-Dec-23	21
	October	15-Nov-23	27-Nov-23	12
	October	15-Nov-23	25-Nov-23	10
	November	15-Dec-23	23-Dec-23	8
	November	15-Dec-23	19-Dec-23	4
	November	15-Dec-23	19-Dec-23	4
	December	15-Jan-24	31-Jan-24	16
	December	15-Jan-24	24-Jan-24	9
	January	15-Feb-24	17-Feb-24	2
	January	15-Feb-24	17-Feb-24	2
	January	15-Feb-24	17-Feb-24	2
	January	15-Feb-24	17-Feb-24	2
	February	15-Mar-24	19-Mar-24	4
	February	15-Mar-24	19-Mar-24	4
	February	15-Mar-24	19-Mar-24	4
	February	15-Mar-24	19-Mar-24	4
	March	15-Apr-24	20-Apr-24	5
	March	15-Apr-24	20-Apr-24	5
	March	15-Apr-24	20-Apr-24	5
	March	15-Apr-24	20-Apr-24	5
2022-23	May	15-Jun-22	25-Jul-22	40
	January	15-Feb-23	22-Feb-23	7

Note: Our Company follows the practice of making multiple ESI payments each month, driven by the allocation of employees to various clients and projects. This method ensures ESI payments for all employees while maintaining accurate tracking and compliance for each client's account.

Recognizing the significance of timely compliance with legal and regulatory obligations, our Company has undertaken corrective actions to prevent any recurrence of such delays. Specifically, we have assigned clear responsibility to relevant personnels, providing them with access to all necessary information and resources to ensure that statutory payments are made within the stipulated deadlines. Additionally, we have strengthened our internal processes to monitor and track due dates for all statutory obligations.

While these delays in the payment of statutory dues have not materially impacted our business or financial condition during the financial years 2022-23, 2023-24, 2024-25 and for the period ended September 30, 2025, we acknowledge that any future delays may pose risks. We cannot guarantee that similar issues will not arise in the future. Should any delays occur going forward, they may result in penalties, interest charges, or other regulatory actions, which could adversely affect our business operations, financial condition, profitability, and cash flow.

19. ***Compliance with, and changes in, environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures may adversely affect our cash flows, business results of operations and financial condition.***

Our project operations are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Construction activities in India are subject to various health and safety laws and regulations as well as laws and regulations governing their relationship with their respective employees in areas such as minimum wages, maximum working hours, overtime, working conditions, hiring and terminating employees, contract labour and work permits. Accidents, in particular fatalities, may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents. Non-compliance with these laws and regulations, which among other things, limit or prohibit emissions or spills of toxic substances produced in connection with our operations, could expose us to civil penalties, criminal sanctions and revocation of key business licenses. As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. While, non-compliances with laws relating to environmental, health and safety have not occurred in the past, however, we cannot assure you that our costs of complying with current and future regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under the health and safety laws and regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. For further details, please refer to "*Key Regulations and Policies*" and "*Government and other Approvals*" on pages 201 and 316, respectively, of this Red Herring Prospectus.

20. ***Our Company does not have sanction letters of certain secured and unsecured loans availed by our Company and by wholly owned subsidiary.***

Our Company has not been able to obtain Sanction Letters for certain loans availed by company and our wholly owned subsidiary, which include both secured and unsecured loans. The absence of Sanction Letters is primarily due to historical challenges in record keeping and documentation associated with these financial arrangements. Despite this, the loan related figures disclosed in the Restated Consolidated Financial Statements have been compiled based on available data, including repayment schedules and other supporting information provided by the management. For a details of the Company's borrowings and financial liabilities, please refer to the chapter titled "Financial Indebtedness" on page 302 of this Red Herring Prospectus.

21. ***Our Company has applied for registration of certain trademarks in its name. Until such registrations are granted, we may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill.***

Our Company has made the following applications for registering our name and logo under the Trade Mark Act, 1999:

Sr. No.	Logo	Date of Application/ Approval date	Application No./ Trademark No.	Class	Current Status	Valid Upto
1.	SPCON	April 03, 2024	6370777	37	Objected	-

Our Company has filed its reply to the objection received from the authority on May 01, 2025, and the application is currently pending. Until the registration of the aforesaid trademark is granted, there remains a risk that third parties, including vendors operating in a similar line of business, may use such marks, and our ability to initiate legal proceedings to protect our intellectual property may be limited. Further, our applications for the registration of certain trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details on the trademarks, registered or pending registration, please refer to the chapters titled "*Our Business - Intellectual Property Rights*" and "*Government and Other Approvals - Intellectual property*" on pages 200 and 323 respectively, of this Red Herring Prospectus.

22. ***Our agreements with various banks for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.***

As on September 30, 2025, our aggregate outstanding indebtedness was Rs. 1716.61 lakhs as per restated consolidation financial statements. Some of the financing arrangements entered into by our Company contain restrictive covenants and / or events of default that limit our ability to undertake certain types of transactions. We cannot assure you that we will be able to comply with these financial or other covenants. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise rectified by us, may require us to repay the borrowing in whole or part and may include other related costs.

Our Company may be forced to sell some or all of its assets or limit our operations. Further, the banks may change the extant banking policies or increase the interest rates/levy penal interest for non-compliances, if any. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information of outstanding indebtedness, see the chapter titled "*Financial Indebtedness*" on page 302 of this Red Herring Prospectus.

23. ***We have provided corporate guarantees in relation to a loan obtained by our wholly owned Subsidiary and any default by our wholly owned Subsidiary may result in invocation of the parent guarantee.***

We have extended corporate guarantees as security in relation to a loan facility of Rs. 500 lakhs availed by our Wholly Owned Subsidiary, SPIPL, from State Bank of India. In the event of any default by SPIPL in meeting its repayment obligations, the lender may invoke the corporate guarantee issued by our Company. Such invocation may result in a financial liability on us, adversely affecting our financial condition, cash flows, and profitability. Further, any invocation of the guarantee may also adversely affect our creditworthiness and our ability to raise additional financing in the future.

24. ***Our Promoter and a member of our Promoter Group have extended personal guarantees with respect to loan facilities availed by our Company. Further, our Promoter has provided his property as collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition.***

Our Promoters, Ramakanta Pradhan and Srinibas Pradhan, have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them.

The details of the personal guarantees extended have been provided below:

(Rs. in lakhs)

Sr. No.	Name of Lender	Name of the Promoter	Nature of facility	Amount outstanding as at September 30, 2025
1.	State Bank of India	Ramakanta Pradhan, Srinibas Pradhan	Term Loan	93.12

Further, our Promoter, Srinibas Pradhan has provided his property as collateral security for the term loan facility availed by our Company from State Bank of India.

In the event any of these guarantees are revoked or the properties provided as collateral security are withdrawn, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees or provide an alternate collateral security in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details, please refer to the chapter titled — "*Financial Indebtedness*" on page 302 of this Red Herring Prospectus.

25. ***We may be unable to pre-qualify to bid on certain larger construction projects on our own, and if we are unable to forge alliances with third parties, we may be precluded from bidding for those large construction projects, which could have an adverse effect on our growth prospects.***

We enter into contracts through a competitive bidding process or on negotiated rate basis. In selecting contractors for major projects, clients generally limit the tender to contractors they have pre-qualified based on several criteria, including experience, technical ability, past performance, reputation for quality, safety record, financial strength and the size of previous contracts executed in similar projects with them or otherwise. Additionally, while these are important considerations, price is a major factor in most tender awards and in negotiated contracts and our business is subject to intense price competition.

Our ability to bid for and win such large-scale contracts depends on demonstrating experience with similar projects and having robust technical capabilities to manage complex turnkey projects. If we are not able to qualify in our own right to bid for certain projects, we may seek to partner and collaborate with other companies in bids for such projects, either through memoranda of understanding or joint venture agreements, in order to fulfil capital, technical, or other requirements necessary for bidding or contract execution. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for certain larger scale projects.

If we are unable to establish effective alliances to meet pre-qualification standards, we risk missing out on significant bidding opportunities, which could negatively impact our growth prospects. Additionally, fluctuations in market demand, changes in client requirements, and evolving industry standards could further challenge our competitive positioning and project acquisition strategies.

26. ***Any delays in the schedule of implementation of our proposed objects could have an adverse impact on our business, financial condition and results of operations.***

We propose to utilize our Net Proceeds for (i) funding working capital requirements of our Company; (ii) Repayment of loan availed by company. For further information, please see "Objects of the Offer" on page 111. We are subject to risks associated with delays in the schedule of implementation of our proposed objects. These include risks on account of market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors. In the event we are unable to adhere to our proposed schedule of implementation of our objects, we may be subject to cost escalations which in-turn could have a material adverse impact on our business, financial condition and results of operations.

27. ***Our operations are subject to accidents and other risks and could expose us to material liabilities, loss in revenues and increased expenses.***

Our business operations are subject to operating risks, including fatal accidents, mishaps failure of equipment, power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control. For instance, there has been an instance in the past wherein, a daily wage worker, met with an accident with a tipper and died of grievous injuries suffered during the accident, as the driver was driving the tipper in a rash and a negligent manner and case was filed against Promoter, Srinibas Pradhan and the insurer The New India Assurance Co. Ltd., u/s 166 of the Motor Vehicles Act, 1988 in the Court of District & Sessions Judge Cum 1st M.A.C.T. Jharsuguda, under MA.C. No. 57 of 2020. For further details, please refer to "*Outstanding Litigation and Material Developments – Litigation against our Promoter - Criminal Litigations*" on page 311. The occurrence of any of these factors could significantly affect our results of operations and financial condition. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, there can be no assurance that we will not face such disruptions in the future.

During the construction and maintenance period, we may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our Order Book, availability of insurance coverage in the future and our results of operations.

28. ***Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition.***

Our Restated Consolidated Financial Information disclosed the following contingent liabilities for the periods indicated:

(Amount in Lakhs)

S. No.	Particulars	September 30, 2025	As at March 31,		
			2025	2024	2023
Claims against the Company not acknowledged as Debt					
1.	Outstanding Bank Guarantees	319.94	324.46	-	-
2.	Claim received but not acknowledged by the Company		-	-	-
	- TDS & Income tax demand	0.19			
	- GST demand	14.92			
Total		**335.04**	**-**	**-**	**-**

For detailed information on the Contingent Liabilities on our Company, please refer "*Restated Consolidated Financial Statements– Annexure* – XII- *Contingent Liabilities and Commitments*" beginning on page 277.

Most of the liabilities have been incurred in the normal course of business. If any of these contingent liabilities were to fully materialize or materialize at a level higher than we expect, or if at all we are compelled to pay all or a material proportion of these contingent liabilities, it may materially and adversely impact our business, results of operations and financial condition. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future.

29. ***Our Promoters and members of Promoter Group hold Equity Shares and have interests in our performance in addition to their normal remuneration or benefits and reimbursement of expenses incurred.***

Our Promoters and members of our Promoter Group may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Our Promoter and members of our Promoter Group may also be deemed to be interested to the extent of Equity Shares held by as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. Further, our Company has entered into Service Order

dated May 01, 2024 for Hiring Vehicles with entities forming part of our Promoter Group, namely, M/s. Maa Mohini Green Solution and M/s Ramakanta Pradhan, whereby our Company has taken equipment / machines, including Pichu Plant, Tractor, Hyva, Water Tanker, Concrete Mixture, etc. on lease.

For further details, see "*Capital Structure*", "*Our Management – Interests of Directors*", "*Our Promoter and Promoter Group – Interest of our Promoter*" and "*Restated Consolidated Financial Statements – Notes to Restated Consolidated Financial Statements – Annexure IX – Related Party Transactions"* on pages 95, 225, 237 and 275 of this Red Herring Prospectus, respectively. We cannot assure you that our Promoter and members of our Promoter Group, will exercise their rights as shareholders to the benefit and best interest of our Company.

30. ***Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***

Our operations may be subject to risks such as fire, accidents and natural disasters. We maintain customary insurance policies for our Company, including fire and allied perils for the inventory and buildings, contractors all risks insurance, contractors' plant and machinery insurance, employee's compensation insurance policy, and vehicle insurance. For further details, please see "*Our Business – Insurance*" on page 191.

Whilst we believe that we maintain adequate insurance coverage amounts for our business and operations, our insurance policies are subject to exclusions and deductibles, and may not provide adequate coverage or cover all risks. If any or all of our equipment is damaged in whole or in part, or if there is a loss of life of our employees, our operations may get interrupted, totally or partially, for a temporary period. Additionally, our Company does not maintain cybercrime insurance. We also do not maintain key-man insurance for any of our key personnel and loss of the services of such key personnel may have an adverse effect on our business, financial condition and results of operations.

There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that our insurance policies will be adequate to cover the losses incurred. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks such as the occurrence of an event that causes losses in excess of limits specified under the relevant policy or losses arising from events not covered by the insurance policies and insurance policies that we procure may not be adequate to cover all the risks associated with our business. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms.

Our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

31. ***We require working capital for our smooth day-to-day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.***

Our business operations are heavily dependent on the adequate and timely availability of working capital. Over the last three fiscal years, we have observed fluctuations in our working capital requirements due to variations in our operational scale, procurement cycles, and market conditions. Any discontinuance, delay, or inability to secure sufficient working capital, whether due to inadequate cash flows, delays in disbursement of arranged funds, or unfavorable borrowing terms, could adversely impact our ability to meet day-to-day operational needs. This, in turn, may hinder our operational efficiency, profitability, and growth prospects.

To date, we have successfully met our working capital requirements through internal accruals. As we plan to expand our business operations, the demand for working capital is expected to increase correspondingly. If we fail to maintain adequate cash flow, secure necessary credit facilities, or arrange for other sources of funding in a timely and favorable manner, our financial condition and operational results may be negatively impacted.

For more detailed information regarding our working capital requirements, please refer to the chapter titled "*Objects of the Offer*" beginning on page no. 111 of this Red Herring Prospectus.

32. ***Potential Legal and Accounting Risks Due to Loans Remaining in the Name of Promoter Post Business Transfer***

Certain loans acquired under the Business Transfer Agreement ("BTA") are still recorded in the name of Srinibas Pradhan, proprietorship, whereas the corresponding liabilities are reflected in the name of Srinibas Pradhan Infra Private Limited ("SPIPL"), a wholly-owned subsidiary of our Company, in the Restated Consolidated Financial Statements. While the business and operational assets, including certain loan facilities, were transferred to SPIPL under the BTA, the legal title to some of these loan agreements continues to remain with Srinibas Pradhan, Proprietorship.

The Company is in the process of updating the loan agreements to reflect the name change from Srinibas Pradhan, proprietorship to Srinibas Pradhan Infra Private Limited. However, until such changes are formally executed and accepted by the respective lenders, this misalignment between the legal ownership of loan agreements and the accounting recognition of liabilities may result in potential legal, accounting, or recovery-related complications. These include reputational risks, delays in refinancing or restructuring of such loans, challenges in enforcement or repayment, or even litigation. Furthermore, we cannot assure you that lenders, regulators, auditors, or other third parties will not raise objections or require rectifications in the future. Any such issues, if they arise, may have a material adverse effect on our reputation, financial condition, cash flows, business operations, and overall prospects.

33. ***Unsecured loans taken by our Company can be recalled at any time.***

Any unsecured loans taken by us may be recalled at any time. As on September 30, 2025 we had availed unsecured loans amounting to Rs. 88.77 Lakhs. Existing unsecured loans may be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay the loans advanced to us in a timely manner. In the event that any lender seeks repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms. As a result, if such unsecured loans are recalled at any time, it may adversely affect our financial condition and results of operations.

34. ***After the completion of the Issue, our Promoters will continue to collectively hold substantial shareholding in our Company.***

Currently, our Promoters own an aggregate of 85.27% of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Issue, our Promoters will continue to hold approximately 62.10% of our post-Issue Equity Share capital. For details of their shareholding pre and post-Issue, please see "Capital Structure" on page 95. By virtue of their shareholding, our Promoters will have the ability to exercise significant control over the outcome of the matters submitted to our shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters in their capacity as our Shareholders could be different from the interests of our other shareholders.

Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

35. ***Our operations may include activities that could be harmful to the health of labour/worker and other risks which could expose us to material liabilities and increased expenses and negatively impact employee morale.***

Our operations may include activities that could be harmful to the health of labour/worker which include risks such as infections, exposition to harmful waste materials, equipment malfunctions, work accidents, fire or explosion including hazards that may cause injury and loss of life, environmental damage. We may be unable to mitigate these risks through insurance. Losses may arise from risks which are not addressed in insurance policies, or we may be unable to obtain adequate insurance against some risks on commercially reasonable terms. Workplace accidents and high accident rates may expose us to litigation, take up our management's time and resources and materially increase our future insurance and other operating costs. Additionally, the occurrence of any of these risks may also adversely affect our operations. These liabilities and costs could have a material adverse effect on our business, results of operations and financial condition.

In our track record, there have been zero incidents where workers have been harmed due to any business activity. However, there have been isolated incidents involving non-employees, such as daily wage labourers, who were harmed by company vehicles outside the workplace. This achievement underscores our commitment to safety, mitigating risks,

and protecting the well-being of our workforce, which in turn helps us avoid significant liabilities, reduce expenses, and maintain high employee morale.

36. ***The directors of our company don't have the experience of the listed company and the requirements of being a listed company may strain our resources.***

The Directors of the company don't have the experience of the listed Company; however, the Promoters have the experience of the Construction Industry. We have not been subjected to the increased scrutiny of our affairs by shareholders, regulator and the public at large that is associated with being a listed company. We will be subject to the equity listing agreement with the Stock Exchange which will require us to file audited annual and half yearly reports with respect to our business and financial condition.

Further, as a listed company, Directors and the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management's attention may be diverted from business concerns, which may adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner. For more information, please refer chapter titled "Our Management" beginning on page no. 218 of RHP of Company.

37. ***We have a large work force and our employee benefits expense is one of the components of our fixed operating costs. An increase in employee benefits expense could reduce our profitability. Further, our operations could be adversely affected by work stoppages, shortage of labour, or increased wage demands by our employees or any other kind of disputes with our employees.***

Our business process is manpower intensive and we are dependent on the availability of our permanent employees and the supply of a sufficient pool of workers at our factories.

Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing hiring of labour may have an adverse impact on our cash flows and results of operations.

As at January 31, 2026, our Company's work force comprised 154 full time employees. Set out below are the details of our employee benefits expense for the financial year ended 2025, 2024 and 2023 and for the period ended September 30, 2025:

(Amt in Lakhs, except No. and %)

Particulars	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Number of Employees*	253	255	149	163
Employee Benefit Expenses	193.79	313.74	240.95	109.64
Revenue from Operations	4558.70	8,968.47	3,526.94	2,634.88
% of Revenue from Operations	4.25	3.50	6.83	4.16

*No. of employee include employees of our company and Wholly owned subsidiary.

Set out below are the details of attrition rate of our employees in the Fiscal 2025, Fiscal 2024 and Fiscal 2023 and for the period ended September 30, 2025:

Year	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Attrition rate %	9.88	7.84	9.40	0.61
Employee left during the year	25	20	14	1

Further, a shortage in the skilled employee pool or general inflationary pressures will also increase our employee costs. A significant long-term increase in our employee benefits expense could reduce our profitability, which could, amongst others, impact our growth prospects.

38. We have obtained various approvals, licenses, registration and permits for our business and failure to renew them in a timely manner may adversely affect our operations.

We have obtained various approvals and license which are required for our business operation Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, delay in issuance or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, see "*Government and other Statutory Approval*" on page 316 of this Red Herring Prospectus.

39. The average cost of acquisition of Equity Shares held by our Promoter could be lower than the Offer Price.

Our Promoter's average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price as may be decided by the Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoter, as at the date of the DRHP is set out below:

Sr. No.	Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in Rs) *
1.	Ramakanta Pradhan	24,50,500	3.92
2.	Srinibas Pradhan	27,91,473	6.09

**As certified by the Statutory Auditor in its certificate dated February 16, 2026 vide UDIN: 26521888XTDKIE7778*

***Note**: Average cost of acquisition of equity shares of the Company held by the Promoters in respect of their shareholding in the Company is calculated as per FIFO Method.*

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoter and buildup of Equity Shares by our Promoter in our Company, see "*Capital Structure*" beginning on page 95.

40. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

41. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

As on September 30, 2025, our Company's total outstanding indebtedness on consolidated basis is Rs. 1716.61 lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — "*Financial Indebtedness*" on page 302 of this Red Herring Prospectus.

42. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further, we have not identified any alternate source of financing the 'Objects of the Offer'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "*Objects of the Offer*" beginning on page 111 of this Red Herring Prospectus.

43. ***Our Company has not paid any dividends in the past and we may not be able to pay dividends in the future.***

Our Company has not declared dividends for any financial year in the past and our Company may not be able to declare dividends in the future. The declaration, payment and amount of any future dividends is subject to the discretion of the Board and Shareholders, and will depend upon various factors, *inter alia*, our earnings, financial position, capital expenditures and availability of profits, restrictive covenants in our financing arrangements and other prevailing regulatory conditions from time to time. Any of these factors may thus restrict our ability to pay dividends in the future. If we are unable to pay dividends in the future. Realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

44. ***We have issued equity shares pursuant to bonus in the last 12 months and will be eligible to issue further equity shares pursuant to a bonus issue only when we have sufficient reserves. Any future bonus issue may dilute the value of the equity shares and affect investor holdings***

Our company has issued 15,36,849 bonus shares to the equity shareholders of the company in the proportion of 1:3 i.e. 1 new fully paid equity share for every three existing equity shares held.

The Bonus has been made by free reserve and surplus as per Annual Audited Financial Statements for the year ended on the 31st March, 2025. Our free reserves immediately before the bonus issue were ₹ 1356.10 Lakhs and immediately after the bonus issue were ₹ 1202.42 Lakhs**.**

Bonus issue shall be made only out of free reserves, securities premium account or capital redemption reserve account and built out of the genuine profits or securities premium collected in cash. Therefore, our Company will be eligible to issue further bonus shares only when we have sufficient monies in our free reserves and our securities premium account.

While a bonus issue does not involve any outflow of funds from the Company, any future bonus issue may increase the number of outstanding equity shares, which may lead to dilution in earnings per share (EPS) and reduce the proportionate ownership and book value per share of existing shareholders. Further, there can be no assurance that our Company will have sufficient reserves in the future to declare any additional bonus issue.

For further details of equity shares issued, please refer to the chapter titled "Capital Structure" beginning on page 95 of the Red Herring Prospectus.

45. ***The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Offer".***

As the Offer size shall be less than Rs. 5,000 lakhs, under Regulation 262 of the SEBI ICDR Regulations, 2018, it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Offer. Therefore, the deployment of the funds towards the Objects of this Offer is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Offer proceeds and shall have the flexibility in applying the proceeds of this Offer. However, the management of our Company shall not have the power to alter the objects of this Offer except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Offer, our Promoter shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled — "*Objects of the Offer*" on page 111 of this Red Herring Prospectus.

EXTERNAL RISK FACTORS

Risks in relation to India

46. **Financial instability in other countries may cause increased volatility in Indian financial markets. Any adverse change or downgrade in ratings of India may adversely affect our business, results of operations and cash flows.**

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

Any global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

47. **Changing laws, rules and regulations and legal uncertainties in India may adversely affect our business and financial performance.**

Our business and financial performance could be adversely affected by unfavorable changes in, or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business. Please see "*Key Regulations and Policies*" on page 201.

The regulatory and policy environment in which we operate is evolving and subject to change. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements, conditions, costs and expenditures on our operations. Any changes in international treaties or export technological restrictions in other countries and the related uncertainties with respect to the implementation of the any such regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations and cash flows. Any changes to such laws may adversely affect our business, financial condition, results of operations, cash flows and prospects.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

48. **Financial difficulty and other problems in certain financial institutions in India could have a material adverse effect on our business, results of operations, cash flows and financial condition.**

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business.

49. **Our business is affected by economic, political and other prevailing conditions in India.**

We are incorporated in India, and our operations are solely in India. As a result, our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- any increase in interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing, resulting in an adverse impact on economic conditions and scarcity of financing for our expansions;
- prevailing income conditions among consumers and corporates;
- changes in tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in the region or globally, including in various neighboring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in the relevant country's principal export markets;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries;
- any downgrading of the Government's debt rating by a domestic or international rating agency;
- instability in financial markets;
- other significant regulatory or economic developments in or affecting India or the emerging markets;
- logistical and communications challenges.

50. **If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business, results of operations and cash flows.**

Any change in tax laws including upward revision to the currently applicable normal corporate tax rate of 22% under section115BAA along with applicable surcharge of 10% and cess of 4%, could increase our overall tax burden.

In relation to the applicable law on indirect taxation, the Government of India has notified a comprehensive national GST regime that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017.

The **Finance Act, 2025**, received Presidential assent on March 29, 2025, and came into force on April 01, 2025, implementing the financial proposals for FY 2025-26.

We are unable, at this stage, to determine with certainty how these changes will specifically impact our business, operations, or industry, or whether they will have a material adverse effect on our financial condition, cash flows and results of operations.

We cannot predict whether additional tax laws or regulations affecting our products or operations will be enacted in the future, or assess the nature, timing, or impact of any such changes. Prospective investors are advised to consult their own tax advisors regarding the tax implications of investing in Equity Shares.

51. **Financial instability in other countries may cause increased volatility in Indian financial markets.**

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, U.S., Russia and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the trading price of the Equity Shares.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. In particular, sub-prime mortgage loans in the United States have experienced increased rates of delinquency, foreclosure and loss. Since September 2008, liquidity and credit concerns and volatility in the global credit and financial markets increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. financial institutions.

Developments in the Eurozone have exacerbated the ongoing global economic crisis. Large budget deficits and rising public debts in Europe have triggered sovereign debt finance crises that resulted in the bailouts of European economies and elevated the risk of government debt defaults, forcing governments to undertake aggressive budget cuts and austerity measures, in turn underscoring the risk of global economic and financial market volatility. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union. Following the United Kingdom's exit from the European Union ("Brexit"), there remains significant uncertainty around the terms of their future relationship with the European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets.

Trade tensions between the U.S. and major trading partners, most notably China, continue to escalate following the introduction of a series of tariff measures in both countries. Although China is the primary target of U.S. trade measures, value chain linkages mean that other emerging markets, primarily in Asia, may also be impacted. China's policy response to these trade measures also presents a degree of uncertainty. There is some evidence of China's monetary policy easing and the potential for greater fiscal spending, which could worsen existing imbalances in its economy. This could undermine efforts to address already high debt levels and increase medium-term risks. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, cash flows and results of operation.

These and other related factors such as concerns over recession, inflation or deflation, energy costs, geopolitical issues, slowdown in economic growth in China and Renminbi devaluation, commodity prices and the availability and cost of

credit have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the United States, Europe and the global credit and financial markets. A lack of clarity over the process for managing the exit and uncertainties surrounding the economic impact could lead to a further slowdown and instability in financial markets. This and any prolonged financial crisis may have an adverse impact on the Indian economy, and in turn on our business.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States, which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

52. **The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.**

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic or epidemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares.

In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

53. **Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.**

Our Company intends to use the Net Proceeds towards funding of working capital requirements and repayment of part of secured loan. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled "*Objects of the Offer*" on page 111.

In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Red Herring Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in the Red Herring Prospectus, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Offer. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the

Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

54. **Foreign investors are subject to foreign investment restrictions under Indian law.**

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the Price of shares is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

55. **Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.**

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

Risks in relation to the Offer

56. **Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.**

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

57. **The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective Offer prices.**

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous

factors, including factors as described under "*Basis for Offer Price*" beginning on page 127 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective Offer price. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

58. **QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.**

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

59. **There is no guarantee that our Equity Shares will be listed on NSE in a timely manner or at all.**

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer.

In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

60. **Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.**

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the preemptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

61. **Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.**

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

62. **Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.**

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

63. **Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.**

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the stock exchanges, the quantum of gains and any available treaty exemption. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India.

Capital gains arising from the sale of the Equity Shares may be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident under DTAA. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. If the DTAA permits India to tax the capital gains, India can tax it as per its domestic law. The taxation of Capital Gains is based on the kind of asset sold.

Additionally, pursuant to the Finance Act, 2020, dividend distribution tax ("DDT") is not required to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, the tax payable by an resident assessee on the capital gains arising from transfer of long term capital asset (introduced as section 112A of the Income Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of a resident individuals and HUF.

Earlier, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments were notified on December 10, 2019 and have come into effect from July 1, 2020.

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SECTION IV – INTRODUCTION TO THE ISSUE

THE OFFER

The following table summarizes the Offer details: -

Particulars	Details of Equity Shares
Offer of Equity shares by our Company [(1)]	Issue of up to 20,73,600 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs
Offer Consists of:	
Fresh Issue [(2)]	Up to 17,13,600 equity shares of face value of Rs 10/- each at a price of Rs. [●], per equity share each aggregating to Rs [●] Lakhs.
Offer for Sale [(3)]	3,60,000 equity shares of face value of Rs 10/- each at a price of Rs. [●] per equity share each aggregating to Rs. [●] Lakhs.
Which Comprises of:	
Market Maker Reservation Portion	1,04,400 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs.
Net Offer to the Public [(4)(5)]	Up to 19,69,200 Equity Shares of face value of Rs.10/- each fully paid up of the Company for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs.
Of Which:	
A) QIB Portion [(6)]	Not more than 19,200 Equity Shares of face value of Rs.10/- each aggregating up to Rs. [●] Lakhs
of which:	
Anchor Investor Portion	Nil
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to 19,200 Equity Shares of face value of Rs.10/- each
of which:	
Mutual Fund Portion (More than 5% of the Net QIB Portion)	3,600 Equity Shares of face value of Rs.10/- each
Balance for all QIBs including Mutual Funds	Up to 15,600 Equity Shares of face value of Rs.10/- each
B) Non-Institutional Portion	Not less than 9,75,600 Equity Shares Equity Shares of face value of Rs.10/- each aggregating up to Rs. [●] Lakhs
of which:	
One-Third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs;	Up to 3,25,200 Equity Shares of face value of Rs.10/- each
Two-Third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than Rs. 10 lakhs	Up to 6,50,400 Equity Shares of face value of Rs.10/- each
C) Individual Investors Portion who applies for minimum application size	Not less than 9,74,400 Equity Shares of face value of Rs.10/- each aggregating up to Rs. [●] Lakhs
Pre and Post Offer Equity Shares:	
Equity Shares outstanding prior to the Offer as on the date of the RHP	61,47,397 Equity Shares of face value of Rs. 10/- each
Equity Shares outstanding after the Offer*	78,60,997 Equity Shares of face value of Rs. 10/- each

Utilization of Net Proceeds	See chapter titled *"Objects of the Offer"* beginning on page 111 for information about the use of Proceeds from the Offer.

**(1) Assuming Full Allotment (2) Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of offer price.*

(1) *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-offer paid up equity share capital of our company are being offered to the public for subscription.*

(2) *The Offer has been authorized by the Board of Directors vide a resolution passed at their meeting held on August 23, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General Meeting held on August 25, 2025.*

(3) *The Offer for Sale has been authorized by the Selling Shareholders, as detailed below:*

Name of Selling Shareholders	***Date of the Consent Letter***	***No. of Equity Shares Offered***
Srinibas Pradhan	*August 26, 2025*	*1,80,000*
Ramakanta Pradhan	*August 26, 2025*	*1,80,000*

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in terms of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

(4) *The SEBI (ICDR) Regulations permit the offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than Rs. 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

(5) *Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange subject to applicable law.*

(6) *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion 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. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the*

Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "Offer Procedure" beginning on page 352 of this Red Herring Prospectus.

In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

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SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Annexure No.	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Equity & Liabilities					
1. Shareholders Fund					
a) Share Capital	I.1	614.74	436.09	414.38	9.38
b) Reserves and Surplus	I.2	1,586.55	1,154.64	357.18	257.29
Total Shareholder's Fund		**2,201.29**	**1,590.73**	**771.56**	**266.67**
2. Non-Current Liabilities					
a) Long Term Borrowings	I.3	135.03	402.41	134.63	5.77
b) Deferred Tax Liability	I.4	-	2.62	-	-
c) Other Non-Current Liabilities	I.5	38.49	-	-	-
d) Long Term Provisions	I.6	10.97	8.60	4.25	1.11
Total Non-Current Liabilities		**184.49**	**413.63**	**138.88**	**6.88**
3. Current Liabilities					
a) Short Term Borrowings	I.3	1,581.58	1,323.08	52.96	-
b) Trade Payables	I.7				
i.) total outstanding dues of micro enterprises and small enterprises		-	-	-	-
ii.) total outstanding dues other than micro and small		1,307.78	1,701.22	761.13	259.33
c) Other Current Liabilities	I.8	287.59	454.03	306.36	116.75
d) Short Term Provisions	I.9	103.78	93.03	51.90	0.00
Total Current Liabilities		**3,281.09**	**3,571.36**	**1,172.35**	**376.08**
Total Equity & Liability		**5,666.87**	**5,575.72**	**2,082.79**	**649.63**
4. Non-Current Assets					
a) Property, Plant and Equipment and	I.10				
- Property, Plant and Equipment		1,080.66	1,183.55	292.09	73.44
- Intangible Assets		-	-	-	-
- Goodwill on consolidation		-	-	-	-
Total		**1,080.66**	**1,183.55**	**292.09**	**73.44**
b) Non- current Investment	I.11	-	-	176.24	-
c) Deferred Tax Assets (Net)	I.4	4.24	-	1.91	0.50
d) Long Term Loans and Advances	I.12	27.89	26.76	137.85	0.90
e) Other Non - current Assets	I.13	60.36	60.36	60.16	60.16
Total Non-Current Assets		**1,173.15**	**1,270.67**	**668.25**	**135.00**
5. Current assets					
a) Current Investments			-	-	-
b) Inventories	I.14	676.51	836.90	454.99	103.29
c) Trade Receivables	I.15	3,065.39	3,001.95	653.77	387.92
d) Cash and bank balances	I.16	159.09	112.22	11.70	8.03
e) Short Term Loans and advances	I.17	442.68	212.23	251.77	15.39
f) Other Current Assets	I.18	150.05	141.75	42.31	-

Total Current Assets		**4,493.72**	**4,305.05**	**1,414.54**	**514.63**
Total Assets		**5,666.87**	**5,575.72**	**2,082.79**	**649.63**

Note: The above statement should be read with the significant accounting policies and notes on consolidated financial statements appearing in annexure IV & V respectively.

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CONSOLIDATED STATEMENT OF PROFIT & LOSS, AS RESTATED

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Annexure No.	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I Revenue from Operations	II.1	4,558.70	8,968.47	3,526.94	2,634.88
II Other Income	II.2	4.26	4.11	0.11	0.13
III Total Income (I+II)		**4,562.96**	**8,972.58**	**3,527.05**	**2,635.01**
IV Expenditure					
(a) Construction and Operating	II.3	3,205.92	7,107.38	3,003.39	2,367.19
(b) Change in Inventories	II.4	329.39	136.99	(351.70)	(76.43)
(c) Employee Benefit Expenses	II.5	193.79	313.74	240.95	109.64
(d) Financial Charges	II.7	97.67	154.39	24.22	4.13
(e) Depreciation and amortization	I.10	114.19	269.84	56.80	13.16
(f) Other Expenses	II.6	65.70	109.77	78.61	19.39
V. Total Expenses		**4,006.66**	**8,092.11**	**3,052.27**	**2,437.08**
V. Profit Before Exceptional Items		**556.30**	**880.47**	**474.78**	**197.93**
VI Exceptional Items - Prior period		**-**	-	-	-
VII Profit Before Tax (V-VI)		**556.30**	**880.47**	**474.78**	**197.93**
VIII Share in Profit/(loss) of		**-**	-	1.91	**-**
IX Profit Before Tax (XII-XIII)		**556.30**	**880.47**	**476.69**	**197.93**
X Tax Expenses	**II.8**				
Current tax		152.29	238.33	123.21	50.68
Current tax for earlier year		-	-	-	-
Deferred tax charge/ (benefit)		(6.86)	(16.48)	(1.41)	(0.92)
Total tax Expenses		**145.43**	**221.85**	**121.80**	**49.76**
Net Profit/(Loss) for the year (XIV-		**410.87**	**658.62**	**354.89**	**148.17**
Basic and Diluted Equity Per Share		**6.89**	**11.33**	**64.25**	**93.13**

Note: The above statement should be read with the significant accounting policies and notes on consolidated financial statements appearing in annexure IV & V respectively.

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CONSOLIDATED STATEMENT OF CASH FLOW, AS RESTATED

(All amounts in ₹ lakhs, unless otherwise stated)

PARTICULARS	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Profit & Loss A/c	556.30	880.47	476.69	197.93
Adjusted for :				
a. Depreciation	114.19	269.84	56.80	13.16
b. Interest Expenses & Finance Cost	69.02	130.15	17.95	-
c. Share in (profit)/loss of associates	-	-	(1.91)	-
d. Gratuity expenses	2.36	4.37	3.15	1.11
e. Interest Income	(3.13)	(2.15)	(0.11)	(0.13)
f. Consolidation adjustment	-	(761.77)	-	-
Operating profit before working capital changes	**738.74**	**520.91**	**552.57**	**212.07**
Adjusted for:				
a. Decrease /(Increase) in Inventories	160.39	(381.91)	(351.70)	(68.78)
b. Decrease / (Increase) in Trade Receivable	(63.44)	(2,348.18)	(265.86)	(177.00)
c. Decrease / (Increase) in Short Term Loans and Advances	(230.45)	39.53	(236.38)	(12.36)
d. Decrease / (Increase) in Other Assets	(8.29)	(99.64)	(42.31)	8.37
e. Increase / (Decrease) in Trade Payables	(393.44)	940.09	501.80	28.69
f. Increase / (Decrease) in Other current Liabilities	(119.97)	147.66	189.63	20.38
Cash generated from operations				
Net Income Tax (Paid)/Refund	(141.54)	(197.22)	(71.32)	(50.68)
Net Cash Generated/(Used) From Operating Activities (A)	**(58.00)**	**(1,378.76)**	**276.43**	**(39.31)**
B. CASH FLOW FROM INVESTING ACTIVITES				
a. (Purchase) Sale of Fixed Assets including capital advance	(18.92)	(55.90)	(276.21)	(41.25)
b. Investment made in shares	-	-	(174.33)	-
c. (Investment) / Receipts of Long-Term Loans and Advances	(1.13)	(26.76)	-	-
d. Investment in fixed deposits	4.41	(92.94)	(2.70)	-
e. Advance against investment in shares	-	-	(136.20)	-
f. Interest & Other Income	3.13	2.15	0.11	0.13
Net Cash Generated/(Used) From Investing Activities (B)	**(12.51)**	**(173.45)**	**(589.33)**	**(41.12)**
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest & Finance Cost	(69.02)	(130.15)	(17.95)	-
b. Proceeds from issues of equity shares	199.68	152.04	150.00	-
c. Proceeds of long-term borrowings	(131.50)	655.54	136.77	75.47
d. (Repayments) of long-term borrowings	(135.87)	(387.77)	(7.91)	-

e. (Repayments) / proceeds of short-term borrowings	258.50	1,270.13	52.96	-
Net Cash Generated/(Used) From Financing Activities (C)	**121.79**	**1,559.79**	**313.87**	**75.47**
Net Increase / (Decrease) in cash and cash equivalents	**51.28**	**7.58**	**0.97**	**(4.96)**
Cash and cash equivalents at the beginning of the year	16.58	9.00	8.03	12.99
Cash and cash equivalents at the end of the year	**67.86**	**16.58**	**9.00**	**8.03**

Cash and Cash Equivalents comprises of:				
Cash in hand	19.13	8.60	4.26	6.25
Balances with Bank:				
- Balance With Bank (in Current Accounts)	1.93	7.98	4.74	1.78
'Balance in deposit accounts with original maturity of less than 3 months	46.80	-	-	-
	67.86	**16.58**	**9.00**	**8.03**

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
2. The above statement should be read with the significant accounting policies and notes on consolidated financial statements appearing in Annexure IV & V respectively.

THIS SPACE HAS BEEN LEFT BLANK INTENTIONALLY

GENERAL INFORMATION

Our Company was incorporated as "Srinibas Pradhan Constructions Private Limited" a private limited company in Orissa, India under the provisions of the Companies Act, 2013, pursuant to certificate of incorporation dated September 25, 2020 issued by the Central Registration Centre. Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by our Board on December 02, 2023 and by our Shareholders on December 27, 2023, the name of our Company was changed to "Srinibas Pradhan Constructions Limited" and a fresh certificate of incorporation dated February 09, 2024 was issued by the Registrar of Companies, Cuttack. The registered office of our company is situated at Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualiberna, Jharsuguda, Belpahar Rs, Jharsuguda, Belpahar, Orissa, India, 768217.

For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled "*Our History and Certain Other Corporate Matters*" beginning on page 214 of this Red Herring Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualiberna, Jharsuguda, Belpahar RS, Jharsuguda, Belpahar, Orissa, India, 768217
Email: info@srinibaspradhan.in
Website: www.srinibaspradhan.com
Corporate Identification Number: U45201OR2020PLC034275
Registration Number: 034275

REGISTRAR OF COMPANIES

Our Company is registered with the RoC which is situated at the following address:

Registrar of Companies, Cuttack
Corporate Bhawan, 2nd & 3rd Floor, Plot No. 9 (P), Sector: 1, CDA, Cuttack, Odisha: 753014
Email: roc.cuttack@mca.gov.in
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

NSE Limited (EMERGE Platform of NSE Limited)
Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051, India.
Website: www.nseindia.com

BOARD OF DIRECTORS OF OUR COMPANY

Our Board comprises the following Directors, as on the date of filing of this Red Herring Prospectus:

Name	Designation	DIN	Address
Ramakanta Pradhan	Chairman & Whole-Time Director	08894068	Chhualiberna, Belpahad, Belpahar, Jharsuguda, Odisha- 768218, India
Srinibas Pradhan	Managing Director	03597468	Chhualiberna, Belpahad, Belpahar Rs, Jharsuguda, Odisha- 768217, India
Jyotshna Pradhan	Non- Executive Director	10539331	Ward 12, Chhualiberna, Belpahad, Belpahar Rs, Jharsuguda, Odisha- 768217, India
Biranchi Narayan Hota	Non-Executive & Independent Director	10560271	Plot No. 4704/5004, Adimata Colony, Mancheswar Railway Colony, Bhubaneswar, Khorda, Odisha- 751017, India
Ayushi Sharma	Non-Executive & Independent Director	10576765	House No. B-1555, Shastri Nagar, Ashok Vihar, Dist. North West Delhi, Delhi- 110052, India
Prithiwiraj Singdeo	Non-Executive & Independent Director	10610762	Gumadera, Near Muncipality, Belpahar, Jharsuguda, Odisha – 768218, India

For further details of our Directors, please refer to the chapter titled "*Our Management*" beginning on page 218 of this Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Surbhi Agrawal
Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualiberna, Jharsuguda, Belpahar RS, Jharsuguda, Belpahar, Orissa, India, 768217
Tel: +91 6645 251105
Email: cs@srinibaspradhan.com

INVESTOR GRIEVANCE

Bidders may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Offer and/or Book Running Lead Manager in case of any Pre-Offer or Post-Offer related grievances, such as non - receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc. For all the Offer related queries and for redressal of complaints, bidders may also write to the Book Running Lead Manager:

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the offer, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all offer related queries and for redressal of complaints, investors may also write to the BRLM.

Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

CHIEF FINANCIAL OFFICER

Durga Dutta Tripathy
Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualiberna, Jharsuguda, Belpahar RS, Jharsuguda, Belpahar, Orissa, India, 768217
Tel: +91 6645 251105
Email: cfo@srinibaspradhan.com

STATUTORY AND PEER REVIEW AUDITOR

Kapish Jain & Associates, Chartered Accountants
B-504, Statesman House, 148, Barakhamba Road, New Delhi – 110001, India
Tel: +91 11-43708987
E-mail: amit@cakja.com
Contact Person: CA Amit Kumar Madheshia
Firm Registration No.: 022743N
Peer Review Certificate No.: 017639

Membership No.: 521888

M/s Kapish Jain & Associates, Chartered Accountants holds a peer review certificate issued on August 01, 2024, by Institute of Chartered Accountants of India.

LEGAL ADVISOR TO THE OFFER

Chambers of Banth & Thukral, Advocates & Solicitors
701, 7th Floor, Prakashdeep Building, 7, Tolstoy Marg, New Delhi – 110001
Tel: +91 9891602513
E-mail: legal@cbtlawoffices.com
Contact Person: Mr. Aman Thukral

BANKER TO THE COMPANY

State Bank of India
SBI SME Station Square Branch, 1st Floor, SBI Main Branch Building, Collectorate Road, OMP Line, Jharsuguda, Odisha, India – 768204
Tel: +91 9437071624
E-mail: sbi.10923@sbi.co.in
Website: www.sbi.co.in
Contact Person: Shri Ritik Sen

BOOK RUNNING LEAD MANAGER

Novus Capital Advisors Private Limited
(Formerly known as Fast Track Finsec Private Limited)
Office No. V-116, 1st Floor, New Delhi House, 27, Barakhambha Road, New Delhi – 110001
Tel: +91-11-43029809
Contact Person: Ms. Sakshi
Email: mb@novuscaps.com
Investor Grievance ID: investor@novuscaps.com
Website: www.novuscaps.com
SEBI Registration No.: INM000012500

REGISTRAR TO THE OFFER

Maashitla Securities Private Limited
451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034
Tel: 011-47581432
Contact Person: Mr. Mukul Agrawal
Email: investor.ipo@maashitla.com
Investor Grievance ID: investor.ipo@maashitla.com
Website: www.maashitla.com
SEBI Registration No.: INR000004370

BANKER TO THE OFFER / REFUND BANK / SPONSOR BANK TO THE OFFER

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad – East, Mumbai 400097
Tel: 022-66056603
Fax: Nil
Contact Person: Sumit Panchal
Email: cmsipo@kotak.com
Website: www.kotak.com
SEBI Registration No.: INBI00000927

SELF CERTIFIED SYNDICATE BANKS

Self – Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than an Individual Investor using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks and mobile applications enabled for the UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Individual Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Applicants can submit Application Forms in the Offer using the stock broker's network of the Stock Exchanges, through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, eligible to accept ASBA forms, including details such as postal address, telephone number, and email address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, are provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, and updated from time to time.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Novus Capital Advisors Private Limited (Formerly known as Fast Track Finsec Private Limited) is the sole Book Running Lead Manager to this Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

CREDIT RATING

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

IPO GRADING

Since the offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency registered with SEBI.

DEBENTURE TRUSTEE

As this is an Offer consisting only of Equity Shares, the appointment of a debenture trustee is not required.

APPRAISING ENTITY

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, 2018, the requirement of Monitoring Agency is mandatory if the Offer size (excluding the size of offer for sale by selling shareholders) exceeds Rs. 5,000 Lakhs. Since the Offer size (excluding the size of offer for sale by selling shareholders) is less than Rs. 5,000 Lakhs, our Company is not required to appoint any monitoring agency for this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, will be monitoring the utilization of the proceeds of the Offer and our company shall submit a certificate of the statutory auditor pursuant to Regulation 262(5) of the SEBI ICDR Regulations, 2018 for utilization of money raised through the public offer (excluding the size of offer for sale by selling shareholders) to Designated Stock Exchange while filing the quarterly financial results, till the offer proceeds are fully utilized.

Further, in accordance with Regulation 262(6) of the SEBI ICDR Regulations, 2018, since one of the objects of the offer is to raise funds to meet our working capital requirements which exceeds Rs. 500 Lakhs, therefore our Company shall submit a certificate of the statutory auditor to the Designated Stock Exchange while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the Red Herring Prospectus, till the proceeds raised for the said object are fully utilized.

For details in relation to the proposed utilization of the proceeds of the Offer, see the chapter titled "*Objects of the Offer*" on page 111 of this Red Herring Prospectus.

FILING OF THIS OFFER DOCUMENTS

The Red Herring Prospectus is being filed with EMERGE Platform of NSE Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051, India.

In terms of Regulation 246(2) of SEBI (ICDR), 2018, SEBI shall not issue any observation on the Red Herring Prospectus. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in at the time of filling with the Registrar of Companies. Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of Red Herring Prospectus and Prospectus to the email id: cfddil@sebi.gov.in, in terms of Regulations 246(5) of SEBI ICDR Regulations.

A copy of the Red Herring Prospectus along with the material documents and contract required to be filed under Section 32 of the Companies Act, 2013 will be filed with the Registrar of Companies, Cuttack, situated at Corporate Bhawan, 3rd Floor, Plot No. 9 (P), Sector: 1, CDA, Cuttack : 753014, India and a copy of Prospectus shall be filed under Section 26 of the Companies Act, 2013 to Registrar of Companies, Cuttack.

BOOK BUILDING PROCESS

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, shall be decided by our Company in consultation with the Book Running Lead Manager and shall be advertised in all editions of Business Standard the English all India circulation daily newspaper and all editions of Business Standard, the Hindi all India circulation daily newspaper and Cuttack editions of Pratidin, the regional newspaper (Oriya being the regional language of Orissa, where our Registered Office is situated), respectively, at least two Working Days prior to the

Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager after the Bid/Offer Closing Date.

Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Novus Capital Advisors Private Limited (Formerly known as Fast Track Finsec Private Limited).
- The Banker to the Offer;
- The Sponsor Bank(s);
- The Registrar to the Offer and;
- The Designated Intermediaries

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation 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 (the "Anchor Investor Portion"), out 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 Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual investors, who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. In an issue made through book building process, the allocation in the non-institutional investors' category shall be as follows:

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs

(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

All Bidders, other than Anchor Investors, shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Except for allocation to Individual Bidders, allocation in the offer to be made on proportionate basis.

For further details, see the chapters titled "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure"* beginning on page 339, 348 and 352 respectively.

The Book Building Process is in accordance with guidelines, rules, and regulations prescribed by SEBI. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see the chapter titled "*Offer Procedure*" beginning on page 352.

UNDERWRITER

Our Company and Book Running Lead Manager to the Offer hereby confirm that the Offer is 100% Underwritten.

Pursuant to the terms of the Underwriting Agreement dated February 06, 2026 entered into by our Company and the Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The details of the Underwriting commitments are as under:

(Amount in Lakhs)

Name and Address of the Underwriter	Indicative Number of Equity shares to be Underwritten	Amount Underwritten	% of the Total Offer Size Underwritten
Novus Capital Advisors Private Limited **(Fast Track Finsec Private Limited)** **Address: V-116, First Floor, New Delhi House, 27, Barakhamba Road, New Delhi-110001** **Tel No.: +91-11-43029809** **Email: mb@novuscaps.com** **Website: www.novuscaps.com** **Contact Person: Ms. Sakshi** **SEBI Registration No.: INM000012500**	Up to 20,73,600 equity shares	[●]*	100
Total	Up to 20,73,600	[●]	100

**Includes up to 1,04,400 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of the Company, the resources of the above-mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full.

CHANGES IN AUDITORS

Except as disclosed below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Red Herring Prospectus:

Particulars	Date of Change	Reason for Change
M/s. Kapish Jain & Associates **Address:** 504, B-wing Statesman House, 148, Barakhamba Road, New Delhi, 110001 **Tel:** +91-11-40508780 **Email:** amit@cakja.com **Firm Registration Number:** 022743N **Peer Review Number:** 017639	May 18, 2024	Appointment due to casual vacancy *
M/s S.K. Sarawgi & Co. **Address:** Marwari Para, Near Ram Mandir, P.O./ Dist. Jharsuguda- 768201 (Odisha) **Tel:** 06645-273862 **Email:** casanjaysarawgi@gmail.com **Firm Registration Number:** 323987E	March 27, 2024	Cessation due to Pre-occupation with other assignments.

**M/s Kapish Jain & Associates has been reappointed as Statutory Auditors of the Company at Annual General Meeting held on July 30, 2024 for a period of 5 years from April 01, 2024 till March 31, 2029.*

EXPERT OPINION

Our Company has received written consent dated September 02, 2025, from Kapish Jain & Associates, Chartered Accountants, our Statutory Auditor, who holds a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated February 16, 2026 relating to the Restated Consolidated Financial Information, and (ii) the statement of special tax benefits dated February 16, 2026 included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated August 26, 2025 from Sushant Aggarwal Chartered Engineer bearing firm registration number IBBI/RV/02/2019/10541, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and referred to as an "expert", as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered engineer to our Company. Such consent has not been withdrawn as on the date of this Red Herring Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a Tripartite Agreement dated February 06, 2026 with the following Market Maker, duly registered with NSE Limited to fulfill the obligations of Market Making:

Rikhav Securities Limited
B 501/502, O2 commercial building, Asha Nagar, Mulund (W), Mumbai-400080
Tel: 022-69078200/300
Fax: -NA
Email: info@rikhav.net
Website: www.rikhav.net
Contact Person: Mr. Hitesh H Lakhani
SEBI Registration No.: INZ000157737

Rikhav Securities Limited, registered with Emerge Platform of National Stock Exchange of India Limited (NSE-EMERGE) will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations, 2018.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The Spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The Prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of EMERGE Platform of NSE and SEBI from time to time.
3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. [●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be Rs. [●]/- until the same, would be revised by EMERGE Platform of NSE.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25 % of Offer Size (including the [●] Equity Shares out to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, EMERGE Platform of NSE may intimate the same to SEBI after due verification.

6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.

9. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force – majeure will be applicable for non – controllable reasons. The decision of the Exchange for deciding controllable and non – controllable reasons would be final.

11. The Market Maker(s) shall have the right to terminate said arrangement by giving a one months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

12. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

13. **Punitive Action in case of default by Market Makers:** The Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

14. **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

15. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Offer size and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to Rs. 20 Crore	25%	24%
Rs. 20 to Rs. 50 Crore	20%	19%
Rs. 50 Crore to Rs. 80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

16. The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to Rs. 250 crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to Sale Price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

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CAPITAL STRUCTURE

The share capital of our Company as on the date of this Red Herring Prospectus before and after the offer is set forth below:

(Rs. In Lakhs except share data)

Sr. No	Particulars	Aggregate Value	
		Face Value	Offer Price*
A	**AUTHORISED SHARE CAPITAL**		
	1,00,00,000 Equity Shares of face value of Rs. 10 each	1000.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL PRIOR TO THE ISSUE**		
	61,47,397 fully paid-up Equity Shares of face value of Rs. 10 each	614.74	-
C	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Offer of up to 20,73,600 Equity Shares having face value of Rs. 10 each at a price of Rs. [●] per Equity Share	207.36	[●]
	Which comprises of:		
	Fresh Issue of up to 17,13,600 Equity Shares [(1)]	171.36	[●]
	Offer for Sale of up to 3,60,000 Equity Shares [(2)]	36.00	[●]
	Reservation for Market Maker Portion 1,04,400 Equity Shares of face value of Rs.10 each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion.	10.44	[●]
	Net Offer to Public Net Offer to Public of up to 19,69,200 Equity Shares of face value of Rs. 10 each at a price of Rs. [●] per Equity Share to the Public.	196.92	[●]
	Of which:		
	At least 9,74,400 Equity Shares of face value of Rs.10 each aggregating up to Rs. [●] lakhs will be available for allocation to Individual Investors who applies for minimum application size.	97.44	[●]
	At least 9,75,600 Equity Shares of face value of Rs.10 each aggregating up to Rs. [●] lakhs will be available for allocation to Non-Institutional Investors	97.56	[●]
	Not more than 19,200 Equity Shares of face value of Rs.10 each aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers	1.92	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE OFFER**		
	Up to 78,60,997 Equity Shares of face value of Rs. 10 each	786.10	
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	151.36	
	After the Offer	[●]	

** To be updated upon the finalization of the Offer Price.*

[(1)] The present Offer has been authorized by the Board of Directors of the Company vide a resolution passed at its meeting held on August 23, 2025 and by the shareholders of our Company vide a Special Resolution passed under Section 62 (1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting held on August 25, 2025.

(2) The Offer for Sale has been authorized by the Selling Shareholders, as detailed below:

Name of Selling Shareholders	*Date of the Consent Letter*	*No. of Equity Shares Offered*
Srinibas Pradhan	*August 26, 2025*	*1,80,000*
Ramakanta Pradhan	*August 26, 2025*	*1,80,000*

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

The number of shares in the Issue has been adjusted according to lot size of [●] Equity Shares.

The issuer company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs.10/- each only. All Equity Shares issued are fully paid-up.

Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. History of change in authorized Equity Share capital of Our Company

a) The Initial Authorized Share Capital of the Company was Rs. 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 (Ten Lakhs) Equity Shares of face value of Rs. 10/- each.

b) The Authorized Share Capital of Rs. 1,00,00,000/- (Rupees One Crore only) consisting of 10,00,000 (Ten Lakh) Equity shares of face value of Rs. 10/- each was increased to Rs. 7,00,00,000/- (Rupees Seven Crore only) consisting of 70,00,000 (Seventy Lakhs) Equity Shares of face value of Rs. 10/- each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on December 27, 2023.

c) The Authorized Share Capital of Rs. 7,00,00,000/- (Rupees Seven Crore only) consisting of 70,00,000 (Seventy Lakh) Equity shares of face value of Rs. 10/- each was increased to Rs. 10,00,00,000/- (Rupees Ten Crore only) consisting of 1,00,00,000 (One Crore) Equity Shares of face value of Rs. 10/- each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on June 02, 2025.

2. Equity Share Capital History:

Date of Allotment	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid-up Capital
On Incorporation	30,000	10	10	Subscription to MOA (1)	Cash	30,000	3,00,000
December 31, 2022	63,750	10	160	Allotment in lieu of conversion of loan (2)	Other than Cash	93,750	9,37,500
March 16, 2024	15,00,000	10	10	Rights Issue(3)	Cash	15,93,750	1,59,37,500

March 21, 2024	25,49,998	10	-	Bonus Issue[4]	Other than Cash	41,43,748	4,14,37,480
April 05, 2024	2,17,200	10	70	Preferential Allotment[5]	Cash	43,60,948	4,36,09,480
July 11, 2025	2,49,600	10	80	Preferential Allotment[6]	Cash	46,10,548	4,61,05,480
July 24, 2025	15,36,849	10	-	Bonus Issue[7]	Other than Cash	61,47,397	6,14,73,970

(1) Initial Subscribers to the Memorandum of Association subscribed 30,000 Equity Shares each of face value of Rs. 10/- each fully paid up as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Srinibas Pradhan	10,000
2.	Ramakanta Pradhan	10,000
3.	Ananda Kumar Sahu	10,000
	Total	**30,000**

(2) The Company allotted 63,750 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 150/- each against conversion of unsecured loan as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Srinibas Pradhan	23,750
2.	Ramakanta Pradhan	16,875
3.	Jyotshna Pradhan	3,125
4.	Koushalya Pradhan	3,125
5.	Aswini Pradhan	3,125
6.	Durga Dutta Tripathy	3,125
7.	Lambodhar Rohidas	3,125
8.	Nitish Kumar Mishra	7,500
	Total	**63,750**

(3) The Company allotted 15,00,000 Equity Shares of face value of Rs. 10/- each at par through Rights Issue as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Srinibas Pradhan	7,51,984
2.	Ramakanta Pradhan	6,80,000
3.	Balaji Endeavor LLP	22,672
4.	Megha Jain	22,672
5.	Babli Agrawal	22,672
	Total	**15,00,000**

(4) The Company allotted 25,49,998 Equity Shares as Bonus Shares of face value of Rs. 10/- each in the ratio of 8 Equity Shares for every 5 Equity Share held as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Srinibas Pradhan	12,88,372
2.	Ramakanta Pradhan	11,31,000
3.	Jyotshna Pradhan	5,000
4.	Koushalya Pradhan	5,000
5.	Durga Dutta Tripathy	5,000
6.	Balaji Endeavor LLP	38,542
7.	Megha Jain	38,542

Sr. No.	Name of Person	No. of Shares Allotted
8.	Babli Agrawal	38,542
	Total	**25,49,998**

Note: The aforementioned Bonus allotment has been made by free Reserve & Surplus as per Annual Audited Financial Statements for the year ended on the March 31, 2023. Our free Reserve & Surplus immediately before the bonus issue were Rs. 257.29 Lakhs and immediately after the bonus issue were Rs. 357.18 Lakhs.

(5) The Company allotted 2,17,200 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 60/- each through Preferential Allotment as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Jaydev Mandal	50,400
2.	AWA Endeavor LLP	28,800
3.	Unlisted Assets Private Limited	28,800
4.	Tanu Jain	7,200
5.	Suman Goyal	8,400
6.	Vipin Chamaria	14,400
7.	Prashant Kandoi	14,400
8.	Megha Tayal	28,800
9.	Sahil Goyal	14,400
10.	Nitin Arora	7,200
11.	Deepak Goyal	14,400
	Total	**2,17,200**

(6) The Company allotted 2,49,600 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 70/- each through Preferential Allotment as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Bitchief Endeavor LLP	1,17,600
2.	Shannon Advisors Private Limited	1,04,400
3.	Shiv Bhagwan Aggarwal	13,200
4.	Praduman Bansal	9,600
5.	Shubham Sethi	4,800
	Total	**2,49,600**

(7) The Company allotted 15,36,983 Equity Shares as Bonus Shares of face value of Rs. 10/- each in the ratio of 1 Equity Shares for every 3 Equity Share held as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Divine Comex Enterprises Private Limited	9,600
2.	Ramakanta Pradhan	6,12,625
3.	Srinibas Pradhan	6,97,868
4.	Babli Agrawal	20,877
5.	Jaydev Mandal	800
6.	Kanav Gupta	4,800
7.	Megha Jain	18,477
8.	Prashant Kandoi	4,800
9.	Sanjay Dhir	2,000
10.	Tanu Jain	2,400
11.	Dhiraj Kumar	4,000
12.	Jai Prakash Sharma	2,000
13.	Nitin Arora	2,400
14.	Pranav Mehta	2,000

Sr. No.	Name of Person	No. of Shares Allotted
15.	Sandeep Kumar Mishra	2,000
16.	Suman Goyal	2,800
17.	Vinay Kumar Pareek	3,200
18.	Vipin Chamaria	4,800
19.	Deepak Goyal	4,800
20.	Dependra Pundir	2,000
21.	Prasant Kar	2,000
22.	Sachin Kumar	4,800
23.	Durga Dutta Tripathy	8,125
24.	Awa Endeavor LLP	9,600
25.	Balaji Endeavor LLP	18,477
26.	L.C. Rajwani Catalyst LLP	6,400
27.	Bitchief Endeavor LLP	39,200
28.	Shannon Advisors Private Limited	34,800
29.	Shiv Bhagwan Aggarwal	4,400
30.	Praduman Bansal	3,200
31.	Shubham Sethi	1,600
	Total	**15,36,849**

* The aforementioned Bonus allotment has been made by free Reserve & Surplus as per Annual Audited Financial Statements for the year ended on the March 31, 2025. Our free Reserve & Surplus immediately before the bonus issue were Rs.1356.10 Lakhs and immediately after the bonus issue were Rs. 1202.42 Lakhs.

3. Issue of Equity Shares for consideration other than cash

Date of allotment	Number of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	No. of Shares Allotted
December 31, 2022	63,750	10	160	Other than cash	Conversion of Unsecured Loan to Equity Shares	Srinibas Pradhan	23,750
						Ramakanta Pradhan	16,875
						Jyotshna Pradhan	3,125
						Koushalya Pradhan	3,125
						Aswini Pradhan	3,125
						Durga Dutta Tripathy	3,125
						Lambodhar Rohidas	3,125
						Nitish Kumar Mishra	7,500
						Total	**63,750**
March 21, 2024	25,49,998	10	Nil	Other than cash	Bonus issue of Equity Shares in the ratio of 8:5	Srinibas Pradhan	12,88,372
						Ramakanta Pradhan	11,31,000
						Jyotshna Pradhan	5,000
						Koushalya Pradhan	5,000
						Durga Dutta Tripathy	5,000
						Balaji Endeavor LLP	38,542
						Megha Jain	38,542
						Babli Agrawal	38,542
						Total	**25,49,998**

Date of allotment	Number of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	No. of Shares Allotted
July 24, 2025	15,36,849	10	Nil	Other than cash	Bonus issue of Equity Shares in the ratio of 1:3	Divine Comex Enterprises Private Limited	9,600
						Ramakanta Pradhan	6,12,625
						Srinibas Pradhan	6,97,868
						Babli Agrawal	20,877
						Jaydev Mandal	800
						Kanav Gupta	4,800
						Megha Jain	18,477
						Prashant Kandoi	4,800
						Sanjay Dhir	2,000
						Tanu Jain	2,400
						Dhiraj Kumar	4,000
						Jai Prakash Sharma	2,000
						Nitin Arora	2,400
						Pranav Mehta	2,000
						Sandeep Kumar Mishra	2,000
						Suman Goyal	2,800
						Vinay Kumar Pareek	3,200
						Vipin Chamaria	4,800
						Deepak Goyal	4,800
						Dependra Pundir	2,000
						Prasant Kar	2,000
						Sachin Kumar	4,800
						Durga Dutta Tripathy	8,125
						Awa Endeavor LLP	9,600
						Balaji Endeavor LLP	18,477
						L.C. Rajwani Catalyst LLP	6,400
						Bitchief Endeavor LLP	39,200
						Shannon Advisors Private Limited	34,800
						Shiv Bhagwan Aggarwal	4,400
						Praduman Bansal	3,200
						Shubham Sethi	1,600
						Total	**15,36,849**

4. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act 1956 and/or Sections 230-234 of the Companies Act, 2013.

5. Our Company doesn't have any Employee stock option scheme (hereinafter called as "ESOP")/ Employee Stock purchase scheme (hereinafter called as "ESPS")/ Stock Appreciation Rights Scheme (hereinafter called as "SARs") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed offer. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

6. As on date of this Red Herring Prospectus, our Company has 31 shareholders .

7. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

8. Our Company has not issued any equity shares lower than the Offer Price during the preceding 1 (one) year except as stated below:

Date of allotment	Number of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	No. of Shares Allotted
July 24, 2025	15,36,849	10	Nil	Other than Cash	Bonus Issue	Divine Comex Enterprises Private Limited	9,600
						Ramakanta Pradhan	6,12,625
						Srinibas Pradhan	6,97,868
						Babli Agrawal	20,877
						Jaydev Mandal	800
						Kanav Gupta	4,800
						Megha Jain	18,477
						Prashant Kandoi	4,800
						Sanjay Dhir	2,000
						Tanu Jain	2,400
						Dhiraj Kumar	4,000
						Jai Prakash Sharma	2,000
						Nitin Arora	2,400
						Pranav Mehta	2,000
						Sandeep Kumar Mishra	2,000
						Suman Goyal	2,800
						Vinay Kumar Pareek	3,200
						Vipin Chamaria	4,800
						Deepak Goyal	4,800
						Dependra Pundir	2,000
						Prasant Kar	2,000
						Sachin Kumar	4,800
						Durga Dutta Tripathy	8,125
						Awa Endeavor LLP	9,600
						Balaji Endeavor LLP	18,477
						L.C. Rajwani Catalyst LLP	6,400
						Bitchief Endeavor LLP	39,200
						Shannon Advisors Private Limited	34,800
						Shiv Bhagwan Aggarwal	4,400
						Praduman Bansal	3,200
						Shubham Sethi	1,600
						Total	**15,36,849**
July 11, 2025	**2,49,600**	**10**	**80**	**Cash**	**Preferential Allotment**	Bitchief Endeavor LLP	1,17,600
						Shannon Advisors Private Limited	1,04,400
						Shiv Bhagwan Aggarwal	13,200
						Praduman Bansal	9,600
						Shubham Sethi	4,800
						Total	**2,49,600**

1.	Bitchief Endeavor LLP	1,17,600
2.	Shannon Advisors Private Limited	1,04,400
3.	Shiv Bhagwan Aggarwal	13,200
4.	Praduman Bansal	9,600
5.	Shubham Sethi	4,800
	Total	**2,49,600**

9. Details of shareholding of promoters:

A. Ramakanta Pradhan

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-offer shareholding %	Post- offer shareholding %	No. of Shares Pledged	% of Shares Pledged
On Incorporation	10,000	10	10	Subscription to MOA	0.16	[●]	0	0.00
December 31, 2022	16,875	10	160	Allotment in lieu of conversion of loan	0.27	[●]	0	0.00
March 16, 2024	6,80,000	10	10	Rights Issue	11.06	[●]	0	0.00
March 21, 2024	11,31,000	10	Nil	Bonus Issue	18.40	[●]	0	0.00
July 24, 2025	6,12,625	10	Nil	Bonus Issue	9.97	[●]	0	0.00
Total	**24,50,500**				**39.86**	[●]		

B. Srinibas Pradhan

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-offer shareholding %	Post- offer shareholding %	No. of Shares Pledged	% of Shares Pledged-
On Incorporation	10,000	10	10	Subscription to MOA	0.16	[●]	0	0.00
December 31, 2022	23,750	10	160	Allotment in lieu of conversion of loan	0.39	[●]	0	0.00
January 25, 2024	9,998	10	286.10	Transfer from Ananda Kumar Sahu	0.16	[●]	0	0.00
January 25, 2024	2,000	10	286.10	Transfer from Lambodhar Rohidas	0.03	[●]	0	0.00
January 25, 2024	7,501	10	286.10	Transfer from Nitish	0.12	[●]	0	0.00

				Kumar Mishra				
March 16, 2024	7,51,984	10	10	Rights Issue	12.23	[●]	0	0.00
March 21, 2024	12,88,372	10	Nil	Bonus Issue	20.96	[●]	0	0.00
July 24, 2025	6,97,868	10	Nil	Bonus Issue	11.35	[●]	0	0.00
Total	**27,91,473**				**45.41**	[●]		

C. Ms. Jyotshna Pradhan

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-offer shareholding %	Post- offer shareholding %	No. of Shares Pledged	% of Shares Pledged
December 31, 2022	3,125	10	160	Allotment in lieu of conversion of loan	0.05	0	0	0.00
March 21, 2024	5,000	10	Nil	Bonus Issue	0.08	0	0	0.00
May 21, 2024	(8,125)	10	70	Transfer to Durga Dutta Tripathy	(0.13)	0	0	0.00
Total	**0**				**0**	**0**		

10. Our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last 6 months.

11. Our Promoters have confirmed to the Company and the Book Running Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by him for this purpose.

12. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange.

13. Details of Promoter' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of 20% of the post-Issue capital held by our Promoter shall be considered as Promoters Contribution ("Minimum Promoters' Contribution") and locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Offer. The lock-in of the Promoters Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters hold 52,41,973 Equity Shares constituting 66.68% of the Post – Offered, subscribed and paid-up Equity Shares Capital of our Company, which are eligible for the Promoter' contribution.

Date of Allotment / Acquisition	Date when made fully paid up	No. of Shares Locked In*	Face Value	Offer / Acquisition Price	Nature of Allotment / Acquisition	% of Post Offer Capital
Srinibas Pradhan						
March 21, 2024	March 21, 2024	787500	10	NIL	Bonus Issue	10.02
Total		787500				10.02
Ramakanta Pradhan						
March 21, 2024	March 21, 2024	787500	10	NIL	Bonus Issue	10.02
Total		787500				10.02
Grand Total		1575000	10			20.04

The Equity Shares above that e locked-in with the Depositories are not, , ineligible for computation of Promoter's Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, , consist of:

- Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.
- Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution
- specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India [or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.
- Specified securities allotted to promoters during the preceding one year at a price less than the offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management.
- Specified securities pledged with any creditor.

Specific written consent has been obtained from the Promoters for inclusion of 15,75,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20.04 % of post issue Paid-up Equity Share Capital from the date of allotment in the public Offer.

Details of Promoter' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year and remaining 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment of Equity Shares in this Offer.

Details of pre-offer equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-offer equity share held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock – in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the promoters and locked-in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, provided that:

a. if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;
b. if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

a. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
b. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

Details of Anchor Investors Lock-in

As per Schedule XIII of SEBI (ICDR) Regulation, 2018, there shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment

14. The shareholding pattern of our Company before the offer as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Summary of Shareholding Pattern as on date of this Red Herring Prospectus

Col-1	Col-2	Col-3	Col-4	Col-5	Col-6	Col-7	Col-8	Col-9	Col-10	Col-11	Col-12	Col-13	Col-14	Col-15	Col-16	Col-17	Col-18	Col-19
Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No. of Voting Rights			Total as a %(A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (Equity)	Class (Preference)	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter and Promoter Group	2	52,41,973	-	-	52,41,973	85.27	52,41,973	-	52,41,973	85.27	-	-	0	0	0	0	52,41,973
(B)	Public Shares	29	9,05,424	-	-	9,05,424	14.73	9,05,424	-	9,05,424	14.73	-	-	0	0	0	0	9,05,424
(C)	Non-Promoter-Non-Public			-	-	-	-	-	-	-	-	-		-	-	-	-	-
(C1)	Shares underlying DRs			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**31**	**61,47,397**	**-**	**-**	**61,47,397**	**100**	**61,47,397**	**-**	**61,47,397**	**100**	**-**	**-**	**0**	**0**	**0**	**0**	**61,47,397**

Notes:

- *As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.*
- *We have only one class of Equity Shares of face value of Rs. 10/- each.*
- *We have entered into tripartite agreement dated February 22, 2024 and March 01, 2024 with NSDL & CDSL respectively.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares.*

15. Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group (individuals and companies).

Sr. No.	Name of the Shareholder	Pre – Offer		Post – Offer	
		No. of Equity Shares	% of Pre-Offer Capital	No. of Equity Shares	% of Post-Offer Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoters				
1.	Ramakanta Pradhan	24,50,500	39.86	22,70,500	[●]
2.	Srinibas Pradhan	27,91,473	45.41	26,11,473	[●]
3.	Jyotshna Pradhan	-	-	-	-
	Total	**52,41,973**	**85.27**	**48,81,973**	[●]

16. Other details of shareholding of our Company.

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue paid up share capital
1.	Ramakanta Pradhan	24,50,500	39.86
2.	Srinibas Pradhan	27,91,473	45.41
3.	Bitchief Endeavor LLP	1,56,800	2.55
4.	Shannon Advisors Private Limited	1,46,400	2.38
5.	Babli Agrawal	83,508	1.36
6.	Megha Jain	73,908	1.20
7.	Balaji Endeavor LLP	73,908	1.20
	Total	**57,76,497**	**93.96**

b) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Offer paid up share capital
1.	Ramakanta Pradhan	24,50,500	39.86
2.	Srinibas Pradhan	27,91,473	45.41
3.	Bitchief Endeavor LLP	1,56,800	2.55
4.	Shannon Advisors Private Limited	1,46,400	2.38
5.	Babli Agrawal	83,508	1.36
6.	Megha Jain	73,908	1.20
7.	Balaji Endeavor LLP	73,908	1.20
	Total	**57,76,497**	**93.96**

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (1) year from the date of filing of this Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Offer paid up share capital
1.	Ramakanta Pradhan	18,37,875	42.14
2.	Srinibas Pradhan	20,93,605	48.01
3.	Babli Agrawal	62,631	1.44
4.	Megha Jain	62,631	1.44
5.	Balaji Endeavor LLP	62,631	1.44
	Total	**41,19,373**	**94.47**

e) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (2) years prior to filing of this Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Offer paid up share capital
1.	Ramakanta Pradhan	18,37,875	44.35
2.	Srinibas Pradhan	20,93,605	50.52
3.	Babli Agrawal	62,631	1.51
4.	Megha Jain	62,631	1.51
5.	Balaji Endeavor LLP	62,631	1.51
	Total	**41,19,373**	**99.40**

f) Our Company has not made any initial public Offer of its Equity Shares or any convertible securities during the preceding two (2) years from the date of this Red Herring Prospectus.

17. No subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Red Herring Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre-offer share capital of our Company other than set below.

Sr. No.	Name of shareholder	Nature of Transaction	No. of Equity Shares	% of Pre-Offer capital
1.	Ramakanta Pradhan	Right Issue	6,80,000	11.06
2.	Srinibas Pradhan	Right Issue	7,51,984	12.23

18. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

Sr. No.	Name	Designation	No. of Equity Shares	% of Pre-Offer capital
1.	Ramakanta Pradhan	Whole Time Director	24,50,500	39.86
2.	Srinibas Pradhan	Managing Director	27,91,473	45.41
3.	Durga Dutta Tripathy	Chief Financial Officer	32,500	0.53

19. The post-issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

20. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.

21. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares offered through this Red Herring Prospectus.

22. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

23. Except, as otherwise disclosed in the chapter titled "*Objects of the Offer*" beginning on page 111 of this Red Herring Prospectus, we have not raised any loans against the proceeds of the Offer.

24. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "*Basis of Allotment*" on page 380 under Chapter titled *"Offer Procedure"* of this Red Herring Prospectus.

25. The Equity Shares issued pursuant to this Offer shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.

26. Our Company has not issued any Equity Shares at a price less than the Offer Price in the last one year preceding the date of filing of this Red Herring Prospectus, except as disclosed in this chapter.

27. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

28. As per Regulation 268(2) of SEBI (ICDR) Regulations an over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

29. As on the date of this Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire offer price in respect of the offer is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.

30. On the date of filing this Red Herring Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Offer.

31. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

32. As on date of the Red Herring Prospectus, the Book Running Lead Managers to the Offer, namely Novus Capital Advisors Private limited (formerly known as Fast Track Finsec Private Limited) and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any equity Shares of our Company and is not related to the public shareholders of the Company in any way directly or indirectly including any related party transactions, etc. and/or are not connected with the Company in any manner directly or indirectly other than in the capacity as the Book Running Lead Manager.

33. As on date of the Red Herring Prospectus public shareholders of the Company are not related in any way directly or indirectly to the issuer, promoter, director and any member of the promoter group.

34. There are no Equity Shares against which depository receipts have been issued.

35. Our Company has not made any Public Issue of any kind or class of securities since its incorporation.

36. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.

37. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.

38. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Red Herring Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Offer have been listed or application money unblocked on account of failure of Offer.

39. Except as disclosed in the Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Offer, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

40. An investor cannot make an application for more than the number of Equity Shares offered in this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

41. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

42. Our Promoters and Promoter Group will not participate in this Public Offer.

43. This Offer is being made through Book Building Process.

44. Except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.

45. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.

46. As per RBI regulations, OCBs are not allowed to participate in this Offer.

47. There are no safety net arrangements for this Public Offer.

48. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

49. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus and the Offer Closing Date are reported to the Stock Exchanges within twenty-four hours of such transaction.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue by our company and an Offer for Sale.

THE OFFER FOR SALE

The Selling Shareholders will be entitled to their respective portion of the offer for the Offer for Sale after deducting their respective proportion of offer related expenses. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

The details of the Offer for Sale are set out below:

S. No	Name of Selling Shareholder	Date of Consent	Number of Equity Shares offered
1.	Srinibas Pradhan	August 26, 2025	1,80,000
2.	Ramakanta Pradhan	August 26, 2025	1,80,000

THE FRESH ISSUE

We intend to utilize the proceeds of the Fresh Issue to meet the following objects:

1. Funding the working capital requirements of our Company
2. Repayment of portion of loan availed by our Company
3. General Corporate Purpose
4. Issue Related Expenses

(Collectively, referred to herein as the "*Objects of the Offer*")

The Net Proceeds shall not be used for any purpose which is in contravention of the applicable guidelines.

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image. The listing of our share will also provide a public market for the Equity Shares in India.

The main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Fresh Issue. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association. The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Offer.

FRESH ISSUE PROCEEDS

The details of the proceeds of the Fresh Issue are summarized in the table below:

(Amount in Rs. Lakhs)

Particulars	Amount
Gross Proceeds of the Offer	[●]
Less: Offer related expenses* (to the extent apportioned to the Fresh Issue)	[●]
Net Proceeds of the Offer	**[●]**

Note: All expenses related to the Offer, will be borne by our Company and the Selling Shareholder in proportion to their respective contributions of Equity Shares to the Offer. However, regulatory expenses will be borne solely by our Company. The Offer expenses are estimated expenses and subject to change.

PROPOSED UTILIZATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in the manner set out in the following table:

(Amount in Rs. Lakhs)

S. No.	Particulars	Estimated Amount	% of Net Proceeds of the Fresh Issue[1]
1.	Funding the working capital requirements of our Company	1155.00	[●]
2.	Repayment of portion of loan availed by our Company	100.00	[●]
3.	General Corporate Purpose[1][2]	[●]	[●]

[1] To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.
[2] The amount to be utilized for the general corporate purpose shall not exceed 15% of the amount raised by our Company through this Offer or Rs. 1000 lakhs, whichever is lower.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

Our company proposes to deploy Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Amount in Rs. Lakhs)

S. No	Particulars	Amount proposed to be funded from the Net Proceeds	Estimated deployment in	
			FY 2025-26	FY 2026-27
1.	Funding the working capital requirements of our Company	1155.00	500.00	655.00
2.	Repayment of portion of loan availed by our Company	100.00	100.00	-
3.	General Corporate Purpose [1][2]	[●]	[●]	[●]
	Total	[●]	[●]	[●]

[1] To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.
[2] The amount to be utilized for the general corporate purpose shall not exceed 15% of the amount raised by our Company through this Offer or Rs. 1000 lakhs, whichever is lower.

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described above during the FY 2025-26and FY 2026-27. However, if the Net Proceeds are not completely utilized for the objects stated above by the Fiscals 2026 and 2027 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) delay in completion of construction of the project; (iv) market conditions outside the control of our Company and its management; and (v) other commercial considerations such as availability of alternate financial resources, the same would be utilized (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law.

MEANS OF FINANCE

We intend to completely finance the Objects from the Net Proceeds, share capital, internal accruals and financing from banks and financial institutions including non-banking financial institutions. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Offer Proceeds and existing identifiable internal accruals.

In case of any increase in the actual utilization of funds earmarked for the Objects of the Fresh Issue, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals and any additional equity and/or debt arrangements. If the actual utilization towards any of the Objects of the Fresh Issue is lower

than the proposed deployment such balance will be used for future growth opportunities including funding existing Objects of the Fresh Issue, if required and general corporate purposes. In the event that estimated utilization out of the Net Proceeds in a fiscal is not completely met, the same shall be utilized in the next fiscal. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

DETAILS OF THE OBJECTS OF THE OFFER

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth, financing from various banks, financial institutions and unsecured loans. For further details, please refer to the chapter titled "*Financial Indebtedness*" beginning on page 302. The details in relation to the objects of the Offer are set forth herein below.

1. Funding the working capital requirements of our Company

Our company is focused on providing the services as mentioned in "*Our Business"* on page 157 Since the projects take a substantial amount of time to complete and likewise our substantial amount of our funds are required for working capital. Hence, the success in our business is also dependent on our ability to ensure we have planned and funded working capital available to ensure smooth flow of our operations for the business.

Our working capital requirements in the ordinary course of our business are met from our internal accruals or net worth. Based on the Restated Standalone Financial Statements of the company as on September 30, 2025, our company expects to expand our business by the end of Financial Year 2025-26 and Financial Year 2026-27. Expansion of business will lead to higher investments in business. Therefore, our company will require additional funds for meeting its incremental working capital requirements.

Our company proposes to utilize Rs 1,155.00 lakhs of the Net Proceeds for our estimated working capital requirements which will be utilized in the FY 2025-26 and FY 2026-27. Any remaining working capital needs will be met through the internal accruals along with working capital facilities availed by the company. The estimated working capital requirements, as approved by the Board, are outlined below. Additionally, the company's existing working capital requirements and funding, based on the Restated Standalone Financial Statements for the period ending September 30, 2025 and for the financial years 2024-25, 2023-24 and 2022-23, are provided below.

(Rs. In Lakhs)

Particulars	March 31, 2023 (Restated)	March 31, 2024 (Restated)	March 31, 2025 (Restated)	September 30, 2025, (Restated)	March 31, 2026 (Estimated)	March 31, 2027 (Estimated)
Current Assets						
Inventories	103.29	454.99	161.90	405.37	610.00	650.00
Trade Receivables	387.92	653.77	1,554.87	1,366.30	1,200.00	1,450.00
Short-term Loans and Advances	15.39	251.77	109.58	324.77	225.00	350.00
Other Current Assets	0.00	42.31	1.67	34.84	125.00	185.00
Total (A)	**506.60**	**1,402.83**	**1,828.02**	**2,131.28**	**2,160.00**	**2,635.00**
Current Liabilities without Short Term Borrowings						
Trade Payables	259.33	761.13	638.59	763.55	550.00	775.00
Other Current Liabilities	116.75	306.36	437.56	121.82	350.00	320.00
Short-Term Provisions	0.00	51.90	109.99	84.01	69.05	63.61
Total (B)	**376.08**	**1,119.39**	**1,186.14**	**969.38**	**969.05**	**1,158.61**
Net Working Capital (A)-(B)	**130.52**	**283.44**	**641.88**	**1,161.90**	**1,190.95**	**1,476.39**

Funding pattern:						
Proceeds from IPO	-	-	-	-	500.00	655.00
Internal Accruals/Borrowings from Banks						
-Short Term Borrowings	0.00	52.96	151.48	172.56	-	-
-Internal Accruals (current year profit + previous reserves)	130.52	230.48	490.40	989.34	690.95	821.39

Basis of Estimation of Working Capital Requirement

(Amount in Lakhs)

Particulars	March 31, 2023 (Restated)	March 31, 2024 (Restated)	March 31, 2025 (Restated)	September 30, 2025, (Restated)	March 31, 2026 (Estimated)	March 31, 2027 (Estimated)
Inventory	103.29	454.99	161.90	405.37	610.00	650.00
Trade Receivables	387.92	653.77	1,554.87	1,366.30	1,200.00	1,450.00
Trade Payable	259.33	761.13	638.59	763.55	550.00	775.00
% of Inventory / Revenue from operations	3.92%	12.90%	4.23%	15.14%	[•]	[•]
% of Trade receivables / Revenue from operations	14.72%	18.54%	40.62%	51.03%	[•]	[•]
% of Trade Payable / Revenue from operations	9.84%	21.58%	16.68%	28.52%	[•]	[•]

(*in days*)

Particulars	2022-23	2023-24	2024-25	September 30, 2025	2025-26	2026-27
No. of Days for Inventory	11	38	39	25	31	39
No. of Days for Trade Receivables	41	54	105	100	84	57
No. of Days for Trade Payables	38	62	98	55	44	41

Note:

1. *365 days has been considered in a financial year and 183 days has been considered for the stub period.*
2. *No. of Days for Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the period.*
3. *No. of Dyas for Trade payables is calculated by dividing average trade payables by net credit purchases and direct expenses multiplied by number of days in the period.*
4. *No. of Days for Inventory is calculated by dividing the average inventory by cost of goods sold.*

Justifications:

Inventory	Inventory refers to the raw materials, work-in-progress (WIP), and finished goods that a company holds for production purposes. In the construction industry, inventory includes all materials, components, and supplies necessary for project execution, as well as any partially completed structures. The company utilizes a range of materials, such as Aggregate, Sand, Tar, TMT and cement, to ensure durable and reliable construction. In FY 2022-23, Inventory levels were low as compared to FY 2023-24 amounting to ₹ 103.298 lakhs in FY 2022-23 compared to ₹ 454.99 lakhs in FY 2023-24. The work in progress was minimal as all projects were completed within the year of 2022-23. However, in the financial year 2023-24, the work in progress was substantial, leading to an increase in inventory levels by 340.49%. In the financial year 2024-25, This decline was mainly due to the lower levels of work in progress stock. Work executed by the company was in finished condition pending for billing or billed. A significant portion of the work executed during the year reached the finished stage, thereby reducing WIP stock levels. Notably, the Company recorded a substantial portion of its revenue—47.88% of total revenue from operations for the year—in the last quarter (Q4) of FY 2024–25. This surge in billing activity towards year-end led to the conversion of WIP into billable finished work, which in turn contributed to the sharp decline in closing inventory. The inventory levels are Rs. 405.37 lakhs for the period ending on September 30, 2025 due to the higher work-in-progress of Rs. 265.99 lakhs during the period. The construction sector, securing new orders often requires the company to quote project prices in advance. Consequently, revenue is often finalized ahead of time, necessitating the maintenance of an average inventory level to support these quotes. The inventory levels depend on the following factors in our industry which affect our inventory days to fluctuate: 1. Longer duration projects require material holding up to initiation of a particular phase. For some projects, those phases come in the year end. 2. A major portion of inventory gets tied up in ongoing projects as WIP; if not billed before year end. 3. Delay in the project execution due to approvals from client, checking, or testing from concerned authority leads to the delay in billing which increased Work in progress. 4. Sometimes, due to discount received from vendors or for fear of price increase, company purchases raw material in bulk for whole projects or may delay in buying the raw material for anticipation in price decrease Considering the above-mentioned factors, maintaining an adequate average inventory is essential for the timely completion of projects. With the Company's revenue expected to grow in the coming years, the inventory requirement is projected to increase to ₹610.00 lakhs in FY 2025-26 to support higher project execution and billing and further increase to ₹ 650.00 lakhs in FY 2026-27, reflecting the Company's focus on improving operational efficiency and faster project turnover as a result of inflow of working capital funds.

Trade Receivables	Trade receivables consist of debts owed by debtors i.e. large corporates, companies, public sector undertakings, and government bodies. These customers have engaged our company for various projects, including the construction of industrial buildings, roads, and bridges, the repair and maintenance of facilities as well as rented machinery and equipment to these clients. In FY 2022-23 and 2023-24, our trade receivables remained at lower levels. However, in FY 2024-25 there was a noticeable increase in trade receivables compared to previous years. For the period ending on September 30, 2025, the trade receivables were Rs. 1,366.30 lakhs which is on account of growth in revenue of half year of FY 2025-26. Factor contributing to the increase in trade receivables during FY 2024-25 was a growth of 8.54% in Revenue from Operations compared to FY 2023-24. Also, the increase in trade receivables in FY 2024–25 is primarily due to higher billing in Q4—especially in March 2025, which alone contributed 32.87% of annual revenue. We anticipate same level of holding period of trade receivables in FY 2025-26 and 2026- to be 84 days and 57 days respectively due to several factors: 1. **Retention from Bills:** In the construction and infrastructure sectors, it is standard practice to retain a percentage of billing amounts to mitigate the risk of poor-quality work and ensure timely project completion in industry generally 5-10% of invoice value based on stage of completion is retained. In FY 2024-25, trade receivables amounted to Rs. 1,554.87 lakhs, out of which Rs. 358.78 lakhs, constituting 23.07 % of total trade receivables, were retained by customers as part of this practice. This retention from bills in the stub period was Rs. 360.86 lakhs which is still retained on account of ongoing projects. 2. **Increase in Revenue from Operations:** We expect that revenue from operations will continue to rise in FY 2025-26 and FY 2026-27, resulting in a corresponding increase in trade receivables. It is important to note that customers in the construction and infrastructure sectors typically require longer periods to clear their dues compared to other industries due to various checks and approvals from multi-level authorities. 3. **Quality Checks:** Clients, including corporates, public sector undertakings, and government departments, conduct quality checks to ensure that work meets the specifications outlined in their purchase orders. Consequently, invoices may experience delays in reaching the Accounts Department, as they must first be approved by Operations and Relevant Departments. This process can result in extended payment timelines. 4. **Billing in last Quarter:** The increase in higher trade receivable is on account of higher billing in the last quarter, particularly in last month. The company achieved significant progress in ongoing projects, resulting the higher billing and unbilled revenue amounting to ₹ 384.35 lakhs in FY 2024-25 which is a significant part of trade receivables increase. This increase is primarily because 47.88% of our total revenue was in Q4 of FY 2024-25 on the basis of standalone audited financial statement compared to 43.55% in Q4 of FY 2023-24. As a result, our trade receivables increased significantly. The company recorded a revenue of 32.87% in the month of March 2025 as compared to 14.32% in March 2024. The details of the revenue generation in FY 2023-24 and FY 2024-25 as follows:

	(*Amount in lakhs*) **Quarter** | **2024-25** | **% to the Total Revenue from Operations** | **2023-24** | **% to the Total Revenue from Operations** Quarter 1 | 631.09 | 16.49 | 413.24 | 11.72 Quarter 2 | 480.95 | 12.56 | 964.36 | 27.34 Quarter 3 | 883.27 | 23.07 | 613.29 | 17.39 **Quarter 4** | **1,832.97** | **47.88** | **1,536.06** | **43.55** January | 488.05 | 12.75 | 276.11 | 7.82 February | 86.50 | 2.26 | 755.02 | 21.41 March | 1,258.42 | 32.87 | 504.93 | 14.32 **Total** | **3,828.28** | **100.00** | **3,526.94** | **100.00** Accordingly, our trade receivables were in increasing trend over the years. The trade receivable were ₹387.92 lakhs, ₹ 653.77 lakhs , ₹ 1,554.87 lakhs and ₹ 1,366.30 lakhs in FY 2022-23, 2023-24 and 2024-25 and in the period ending on September 30, 2025. The company anticipates its trade receivables to be ₹ 1200 lakhs and ₹ 1450 lakhs in FY 2025-26 and 2026-27 respectively.
Trade Payables	Trade payables refer to the amounts a company owes to its suppliers for goods or services received on credit, representing trade payables. They typically arise from routine business activities, such as purchasing raw materials, inventory and other services, with the agreement to pay later. The company's trade payables have increased in FY 2023-24 and 2024-25 as compared to FY 2022-23 resulting the trade payables days reaching to ₹ 259.33 lakhs, ₹ 761.13 lakhs and ₹ 638.59 lakhs in FY 2022-23, 2023-24 and 2024-25 respectively. This growth is primarily attributed to limited funds as the Company is utilizing all funds infused by the Promoters in the form of equity. Since the company was in its initial stages in FY 2022-23, banking facilities were not available to meet the working capital requirements, which constrained the company's ability to settle debts with suppliers promptly. Additionally, the company's increasing raw material purchases and direct expenses, driven by the expansion of operations, have contributed to the rise in trade payables in previous years. The payment to the sub-contractors is also made after quality checks and after a certain milestone. Due to this, the trade payables during the stub period ending on September 30, 2025 remained at Rs.763.55 lakhs. The trade payables of the company in FY 2023-24 and 2024-25 has been in the range of 17-22% of the revenue from operations. The company intends to reduce the Trade payables in FY 2025-26 and further increase in 2026-27 also. The increase in FY 2025-26 is mainly on account of maintaining the trade payable days of the company. Trade Payables are expected to lead to decline in FY 2025-26 and further, increase in 2026--27 keeping it to ₹ 550.00 lakhs and ₹ 775.00 lakhs respectively.
% of Inventory / Revenue from Operations	The inventory as a percentage of revenue from operations for the FY 2022- 23, FY 2023-24 and FY 2024-25 and for the period ended on September 30, 2025 were 3.92%, 12.90%, 4.23% and 15.14% respectively. In FY 22-23, the company completed all ongoing projects within that year, leading to minimal inventory holding. However, in FY 2023-24, the company increased its inventory levels to mitigate the risk of rising raw material prices and had work in progress for

	incomplete projects. Again, at the end of FY 2024-25, the company had nominal amount of work in progress in its projects resulting in reduction in inventory level. At the end of stub period, % of inventory to Revenue from Operations increased on account of increased work-in-progress. For FY 2025-26 and FY2026-27, we anticipate the inventory days to be 31 and 39 days respectively. These figures represent an average inventory level that will be necessary to ensure timely performance and execution of projects and appropriate estimate levels of work in progress. The slight change in this percentage in FY 2026-27 is primarily because of the company intends to improve operational efficiency and faster project execution after the infusion of working capital funds in the IPO Process.
% of Trade receivables / Revenue from operations	In the FY 2022-23, FY 2023-24, FY 2024-25 and the period ended on September 30, 2025, the percentages of trade receivables to revenue from operations were 14.72%, and 18.54%, 40.62% and 51.03% respectively. In FY 2022-23, the trade receivables were 14.72% of the revenue from operations, but this figure did not reflect any retention from bills. However, in FY 2024-25and 2023-24, 23.07% amounting to ₹ 358.78 lakhs and 51.10% of the trade receivables amounting to ₹ 334.06 lakhs respectively included amounts retained on the bills, indicating the standard practice of customers of construction industry. Similarly, retention money amounting to ₹360.86 lakhs, representing 26.41% of total trade receivables during the stub period, increased the % of trade receivables to revenue from operations.
% of Trade Payable / Revenue from operations	The percentages of trade payable to revenue from operations for FY 2022-23, FY 2023-24, FY 2024-25 and period ending on September 30, 2025 were 9.84%, 21.58%, 16.68% and 28.52% respectively. The figure for trade payables in FY 2023-24 doubled compared to the previous year, primarily due to a substantial increase in inventory, which rose by nearly 340.49%. However, in 2024-25, the Trade Payables have been at similar level in amount but reduced as a % to revenue from operations in FY 2024-25 and increased in stub period from FY 2024-25 The estimated percentages of trade payable to revenue from operations is based on the anticipated change which is attributed to the following factors: a. Reducing trade payables will enhance our profit margins, as creditors typically charge higher rates for extended credit terms in FY 2025-26 b. The company plans to purchase raw material inventory according to expected orders, gradually increasing overall inventory in FY 2025-26 & 2026-27. This approach will lead to further increase in trade payables as inventory and other direct cost will rise according to the operational levels.
No. of Days for Inventory Days	In the Construction Industry, Inventory holding period varies due to execution of project and existing orders in hand. In the FY 2022-23, Inventory days were 11 and it increased to 38 days in FY 2023-24. Reason of such an increase was that company had executed the projects and had work in progress and inventory levels for the running projects. In FY 2024-25, the company had achieved the inventory day of 39. At the year ended 2024-25, the company was having orders in hand for which company kept sufficient inventory so that profitability remains unaffected by any increase in price. As the company did not have major work in progress at the year end of 2024-25, the inventory days have been at the similar level of FY 2023-24. However, the inventory days remained lower for the stub

<table>
<tr><td></td><td>period ending on September 30, 2025 to 25 days as compared to 39 days for FY 2024-25 on account of lower opening inventory levels of Rs. 161.90 lakhs during FY 2024–25.

Further, the company is planning to maintain 31 days for FY 2025-26 aligning with current inventory days of 39 days in FY 2024-25 and 39 days in 2026-27 respectively, so that the average level inventory can be in maintained for successful completion of the projects. Also, in the last three years the company has developed good network amongst vendors which will help in getting timely raw material for execution of projects. Reducing Inventory days in upcoming year will also help company to use their funds as per plans.</td></tr>
<tr><td>No. of Days for Trade Receivables</td><td>FY 2022-23 was the first full year of operations of the company in which Trade receivables days were 41. In the FY 2023-24, Trade Receivable Days was 54, which was slightly higher as compared to the previous year. The reason for such an increase was that 43.55% of the revenue was recorded in the quarter 4 of the year.

In the FY 2024-25, Trade Receivable Days increased significantly to 105 days, which was on account of retention money of clients and 47.88% of revenue recording in quarter 4 of the year. The trade receivable days has decreased to 100 days in stub period ending on September 30, 2025 as compared to 105 days for FY 2024-25 which in almost on the same level as previous year.

Further in the FY 2025-26, company is projecting that Trade Receivable Days will be 84 days and will gradually decrease to 57 days as a result of influx of working capital. The company estimated that from 2025-26 onwards, its retention of the billed amount will have major impact on Trade Receivable Days. Also, for adding new clients, company must give more credit days to its customers and clearance of invoices from various department of respective clients will also increase its Trade Receivable Days. The increased revenue from operations will also play its part in increasing the level of trade receivables.</td></tr>
<tr><td>No. of Days for Trade Payables</td><td>Trade Payables Days in FY 2022-23, 2023-24, 2024-25 and stub period were 38, 62, 98 and55 days respectively. Trade Payable Days are not comparable over the years because in the construction industry execution of work happens as per the orders and client’s requirement.

The Company’s trade payables amounted to ₹259.33 lakhs, ₹761.13 lakhs, ₹638.59 lakhs and ₹ 763.55 lakhs in FY 2022-23, FY 2023-24 and FY 2024-25 and stub period ending on September 30, 20254, respectively. The quarter-wise break-up of revenue from operations for FY 2023-24 and FY 2024-25 is provided below, which reflects that a significant portion of revenue is generated in the last quarter of each financial year.

The quarter wise break up of revenue from operations in FY 2023-24 and FY 2024-25 is detailed below:

(Amount in Rs. Lakhs)
<table>
<tr><th>Quarter</th><th>2024-25</th><th>% to the Total Revenue from Operations</th><th>2023-24</th><th>% to the Total Revenue from Operations</th></tr>
<tr><td>Quarter 1</td><td>631.09</td><td>16.49</td><td>413.24</td><td>11.72</td></tr>
<tr><td>Quarter 2</td><td>480.95</td><td>12.56</td><td>964.36</td><td>27.34</td></tr>
</table>
</td></tr>
</table>

Quarter 3	883.27	23.07	613.29	17.39
Quarter 4	**1,832.97**	**47.88**	**1,536.06**	**43.55**
January	488.05	12.75	276.11	7.82
February	86.50	2.26	755.02	21.41
March	1,258.42	32.87	504.93	14.32
Total	**3,828.28**	**100.00**	**3,526.94**	**100.00**

Going forward, trade payables are estimated to be Rs. 550.00 lakhs in FY 2025-26 and Rs. 775.00 lakhs in FY 2026-27. The trend of trade payable days is summarized below:

Particulars	**FY 2022-23**	**FY 2023-24**	**FY 2024-25**	**Sep 30, 2025**	**FY 2025-26**	**FY 2026-27**
No. of Days for Trade Payables	38	62	98	55	44	41

As detailed above, the Company generates a significant portion of its revenue during the last quarter of each financial year. In FY 2023-24 and FY 2024-25, the fourth quarter contributed 43.55% and 47.88% to the revenue from operations, respectively. This also impacts purchase patterns, as raw materials and direct services are procured in larger volumes in the last quarter, resulting in higher trade payables during that period. Due to the limited availability of working capital, purchases have historically been made on a need basis, and payments to suppliers have been dependent on realization from debtors, thereby extending the trade payable cycle.

In FY 2025-26, the Company proposes to deploy Rs. 500.00 Lakhs of IPO proceeds towards working capital requirements. This is expected to enable bulk procurement of raw materials, availing of volume discounts and more timely settlement of payables. Consequently, the Company estimates that trade payables will be reduced to 44 in FY 2025-26 and further to 41 in FY 2026-27 with the deployment of remaining working capital funds.

Rationale for Increase in Trade Payable Days in FY 2025

Particulars	**FY 2023-24**	**FY 2024-25**	**Sep 30, 2025**
Trade Payables (₹ in lakhs)	761.13	638.59	763.55
% of Revenue from Operations	21.58%	16.68%	28.52%
Trade Payable Days	62	98	55

- Trade payable days increased from 62 days in FY 2023-24 to 98 days in FY 2024-25, primarily due to the change in average trade payable used in the calculation as mentioned.
- In FY 2022-23, the Company was in its initial stage of operations, and trade payables were minimal. These minimal balances formed the opening trade payables for FY 2023-24, resulting in a lower average trade payable for that year.

	➢ In contrast, for FY 2024-25, with trade payables at similar absolute levels as the previous year, the average trade payables were higher, leading to an increase in trade payable days despite similar purchase and expense levels. ➢ However, when viewed in absolute terms and as a percentage of revenue from operations, trade payables actually show a decreasing trend (from Rs. 761.13 lakhs/ 21.58% in FY 2023-24 to Rs. 638.59 lakhs/ 16.68% in FY 2024-25). This indicates that, while payable days increased due to calculation mechanics, the Company's reliance on trade credit reduced in proportion to its growing revenue, reflecting improved operational efficiency and vendor payment discipline. Company purchases raw material and services in credit from vendors which reflects in trade payables. Creditors charge higher price due to higher credit period offered. Now, for increasing the profit margin level, company will reduce trade payable days in order to take cash discount.

Note: Certificate dated February 16, 2026 *issued by the Statutory Auditors of our Company, M/s Kapish Jain & Associates, Chartered Accountants vide UDIN: 26521888RAAGGE2184 has certify the working capital requirement.*

2. Repayment of portion of loan availed by our Company

Our Company obtained a term loan and Cash Credit limit from the State Bank of India to purchase a fixed asset and working capital purpose respectively along with the loan from Sundaram Finance for purchase of Fixed assets. A sum of Rs. 100 Lakhs from the net proceeds will be utilized to prepay these loans. Our Company's cash accruals can then be utilized for further business expansion, reducing the debt service coverage ratio and increasing reserves and surplus will enhance our eligibility for bidding on larger projects. Prepayment charges, if any, will be paid from our Internal Accruals. Pursuant to the terms of the financing arrangements, prepayment of the borrowing may attract prepayment charges as prescribed. If the prepayment charges differ from the actual charges at the time of repayment of the loans, then the company will pay the differential amount, if any, from its Internal Accruals.

The details of the loan are as follows:

(Amount in Rs.)

Name of Lender	State Bank- of India
Purpose	Purchase of Fixed Asset
Date of Sanction of Loan	June 19, 2023
Date of Disbursement of Loan	June 21, 2023
Amount Sanctioned	195.00 Lakhs
Repayment Schedule	52 Months
Principal Amount Outstanding as on January 17, 2026	Rs. 76.28 Lakhs
Rate of Interest as on January 17, 2026	10.90%
Prepayment Penalties or Prepayment Charges	2.00% of the pre-paid amount. Pre-payment penalty of 1% will be applicable on account of "Loan prepaid out of higher cash accruals from the project/equity infusion by promoters". Exemptions: i. No charges will be levied on floating rate term loans sanctioned to Individual borrowers. ii. Micro Enterprises as defined under MSMED Act 2006 are exempted irrespective of the limits/outstandings. However,

	Small/Medium Enterprises will subject of levy of Pre-payment charges. iii. Pre-payment charges will not be levied on the following: a. In case payment has been made out of cash sweep/Insurance proceeds b. Payment at the instance of lenders. iv. In the instances where the Bank has strategically decided to exit from the exposure

Name of Lender	State Bank- of India
Purpose	Working capital loan (Cash Credit)
Date of Sanction of Loan	November 27, 2025
Date of Disbursement of Loan	December 01, 2025
Amount Sanctioned	Rs. 20.00 Lakhs
Repayment Schedule	On Demand
Principal Amount Outstanding as on January 17, 2026	Rs. 19.99 Lakhs
Rate of Interest as on January 17, 2026	9.90% (ELBR + 1.75%)*
Prepayment Penalties or Prepayment Charges	2.00% of the pre-paid amount. Pre-payment penalty of 1% will be applicable on account of "Loan prepaid out of higher cash accruals from the project/equity infusion by promoters". Exemptions: i. No charges will be levied on floating rate term loans sanctioned to Individual borrowers. ii. Micro Enterprises as defined under MSMED Act 2006 are exempted irrespective of the limits/outstandings. However, Small/Medium Enterprises will subject of levy of Pre-payment charges. iii. Pre-payment charges will not be levied on the following: a. In case payment has been made out of cash sweep/Insurance proceeds b. Payment at the instance of lenders. iv. In the instances where the Bank has strategically decided to exit from the exposure

Name of Lender	Sundaram Finance Limited
Purpose	Purchase of Fixed Assets
Date of Sanction of Loan	March 26, 2025
Date of Disbursement of Loan	April 08, 2025
Amount Sanctioned	Rs. 28.00 Lakhs
Repayment Schedule	35 months
Principal Amount Outstanding as on January 17, 2026	Rs. 23.44 Lakhs
Rate of Interest as on January 17, 2026	11.36%
Prepayment Penalties or Prepayment Charges	5.00% on the balance on the date of foreclosure

*The External Benchmark Rate of SBI is 7.90% with effect from December 15, 2025.

For further details on the Terms of the Loan, please refer to section titled "*Financial Indebtedness*" on page 302 of this Red Herring Prospectus.

Note: Certificate dated February 16, 2026 issued by the Statutory Auditors of our Company, M/s Kapish Jain & Associates, Chartered Accountants vide UDIN: 26521888EWZRTJ8019 certify the utilization of loan for the purpose availed.

Note: - A confirmation in the offer document is to provided that repayment of loan from issue proceeds shouldn't directly or indirectly benefit to promoter, promoter group or any related party.

3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the Net Proceeds aggregating Rs. [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to the following:

a) Meeting operating expenses;
b) the strengthening of our business development and marketing capabilities;
c) We may also enter into strategic alliances with other body corporates for expansion of our business;
d) Strategic initiatives;
e) Funding growth opportunities;
f) On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any Offer related expenses shall not be considered as a part of General Corporate Purpose. Further, in case our actual offer expenses turn to be lesser than the estimated offer expenses of Rs. [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company through this Offer, or Rs. 1000 lakhs, whichever is lower.

OFFER RELATED EXPENSES

The total expenses of the Offer are estimated to be approximately Rs. [●] lakhs. The Offer related expenses include fees payable to the BRLM and legal counsel, fees payable to the auditors, brokerage and selling commission, commission payable to Registered Brokers, SCSBs fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The fees and expenses relating to the Fresh Issue shall be borne by our Company and fees and expenses related to offer for sale shall be borne by the Selling Shareholder.

The total expenses with respect to fresh issue are estimated to be approximately Rs. [●] lakhs which is [●]% of total offer size.

The estimated Offer expenses are as follows:

(Amount in Rs. Lakhs)

Activity	Estimated Amount	As a % of Total Estimated Expenses	As % of Offer Size
Fees payable to the Book Running Lead Manager	[●]	[●]	[●]
Fees Payable for Underwriting commission	[●]	[●]	[●]
Fees payable to the Legal Advisor to the Offer	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Advertising and Marketing Expenses	[●]	[●]	[●]
Fees payable to the to the Regulators including stock exchanges	[●]	[●]	[●]

Selling commission and processing fees for SCSBs (1) (2) (3) (4)	[●]	[●]	[●]
Payment for Printing and Distribution of Offer Stationary	[●]	[●]	[●]
Other (Fees payable to Peer Review Auditor, Brokerage, Processing Fees for application and miscellaneous expenses)	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

Our Company has incurred Rs 8.94 Lakhs towards Offer expenses out of internal accruals as of January 12, 2026. The same has been certified by Statutory Auditors of our company, M/s Kapish Jain & Associates, Chartered Accountants vide their certificate dated February 16, 2026 vide UDIN: 26521888NRQOZA6598

(1) Selling commission payable to the SCSBs on the portion for Individual Investors and Non-Institutional Investors, which are directly procured by the SCSBs would be 0.01% or Rs. 10 (whichever is less) of the Amount Allotted (plus applicable taxes).*

** Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.*

Notwithstanding anything contained above the total selling commission payable under this clause will not exceed Rs. 2 lakhs (plus applicable taxes) and in case if the total processing fees exceeds Rs. 2 lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis.

No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Investors and Non-Institutional Investors which are procured by the members of Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking would be Rs. 10/- per Application wherein shares are allotted (plus applicable taxes).

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (making application for minimum application size), and for applications made by other than Individual investors (making application for more than minimum application size) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(2) The processing fees for applications made by Individual Investors using the UPI Mechanism would be as follows:

Sponsor Bank – Kotak Mahindra Bank Limited	*Rs. 6.5 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable laws.*

**For each valid application by respective Sponsor Bank after initial 18000 applications.*

No uploading/ processing fees shall be payable by our Company to the RTAs/ CDPs for applications made by Individual Investors (exceeding Rs. 200,000), Non-Institutional Investors (for an amount more than minimum application size and up to Rs. 500,000) using the UPI Mechanism.

(3) Selling commission on the portion for Individual Investors and Non-Institutional Investors which are procured by, Registered Brokers, CRTAs and CDPs or for UPI or using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers would be 0.01% or Rs. 10 (whichever is less) of the Amount Allotted (plus applicable taxes).*

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

(4) The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other overdraft arrangement / cash credit facility with our lenders, short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance the objects of the Offer will be repaid from the Net Proceeds.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated February 16, 2026, from M/s Kapish Jain & Associates, Chartered Accountants vide UDIN: 26521888NRQOZA6598. The certificate states that the Company has deployed amounts aggregating Rs. 8.94 Lakhs as on January 12, 2026.

INTERIM USE OF NET PROCEEDS

Pending utilization of the Net Proceeds for the Objects of the Fresh Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Fresh Issue as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, we have not appointed a monitoring agency to monitor the utilization of the proceeds of the Fresh Issue since the Fresh Issue size is less than ₹5,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Fresh Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges. Pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall disclose to the Audit Committee the uses and applications of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this Red Herring Prospectus, certified by the statutory auditors of our Company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full.

VARIATIONS IN OBJECT

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Offer without our Company being authorized to do so by the shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office of the company is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

APPRAISING AGENCY

None of the Objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any agency.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoter and Promoter Group, the Directors, associates or Key Managerial Personnel or Group Companies, except in the normal course of business. and Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilization of the Net Proceeds.

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BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10/- each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

The financial data presented in this section are based on our Company's Restated Consolidated Financial Statements. Investors should also refer to the sections titled *"Risk Factors", "Our Business", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Position and Results of Operations"* on page 45, 157, 249 and 278, respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Experienced management team
- Regulatory relationship with government and local regulations
- Focus on safety and reliability of services
- Focused on Infrastructure and civil construction
- Strong Order Book from various government agencies, local bodies and private companies, collectively in our Company and Our wholly-owned Subsidiary.
- Strong execution capabilities with industry experience

For further details, see "*Our Business – SWOT Analysis*" on page 178.

QUANTITATIVE FACTORS

The Information presented below relating to the company is based on the Restated Consolidated Financial Statements for the period ended on September 30, 2025 for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with GAAP, The Companies Act, 2013 and SEBI ICDR Regulations. For details, see the chapter titled *"Restated Consolidated Financial Statements"* beginning on pages 249.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Adjusted Earnings Per Share (EPS) and Adjusted Diluted EPS as per the Restated Consolidated Financial Statements:

Financial Year	Basic & Diluted EPS (Rs.)	Weight
March 31, 2025	11.33	3
March 31, 2024	64.25	2
March 31, 2023	93.13	1
Weighted Average EPS (Pre-Bonus) *	**42.60**	
September 30, 2025	6.89	

**The Company has issued bonus shares in the ratio of 1:3 i.e One equity share for every 3 equity shares held, which were approved by members on July 22, 2025 and allotted on July 24, 2025.*

Notes:

1. *Basic and diluted earnings EPS calculations are in accordance with AS-20 'Earnings Per Share', notified under section 133 of Companies Act, 2013 read with paragraph 7 of Companies (Accounts) Rules, 2014.*
2. *Basic Earnings per share = Net profit after tax as restated attributable to equity shareholders for the year/Weighted average number of equity shares outstanding during the year.*

3. *Diluted Earnings per share = Net profit after tax as restated / Weighted average number of potential equity shares outstanding during the year.*
4. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. i.e. (EPS x Weight) for each year/Total of weights.*
5. *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 weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
6. *The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.*
7. *The face value of each Equity Share is Rs. 10/- each.*

II. Price to Earning ("P/E") ratio in relation to Price Band of Rs. [●]/- to Rs. [●]/- per Equity Share:

Particulars	(P/E) Ratio at the Floor Price (Rs. [●])*	(P/E) Ratio at the Cap Price (Rs. [●])*
P/E based on Basic & Diluted EPS for FY 2024-25	[●]	[●]
P/E based on weighted average Basic & Diluted EPS	[●]	[●]

** Will be included at the stage of Prospectus*

Industry Peer Group P/E ratio

Industry P/E Ratio	(P/E) Ratio*
Highest	-141.3
Lowest	7.7
Industry Average	30.0

Source: *Industry peer group P/E Ratio – Construction - Capital Market Volume No. XXXXI/1/41SPLSLP1 of date February 16, 2026 to March 01. 2026,*

**Outliers have been removed for better comparability.*

III. Return on Net Worth ("RONW")

As derived from the Restated Consolidated Financial Statements of our Company:

Fiscal Year	RONW (%)	Weight
March 31, 2025	55.76	3
March 31, 2024	68.36	2
March 31, 2023	104.65	1
Weighted Average RONW	**68.11**	
September 30, 2025*	**21.67**	

**Not Annualised*

Notes:

(1) 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.

(2) 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.

(3) 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].

IV. Net Asset Value per Equity Share (Face Value of Rs. 10/- each)

Net Asset Value per Equity Share	Amount in (Rs.)
Net Asset Value per Equity Share as on Sept 30, 2025 (Post Bonus) [1]	35.81
Net Asset Value per Equity Share as on March 31, 2025 (Post Bonus) [1]	27.36
Net Asset Value per Equity Share as on March 31, 2024 (Post Bonus) [1]	13.96
Net Asset Value per Equity Share as on March 31, 2023 (Post Bonus) [1]	82.05
Net Asset Value per Equity Share after the Offer – At Cap Price [2]	[●]
Net Asset Value per Equity Share after the Offer – At Floor Price [2]	[●]
Offer Price per Equity Share [3]	[●]

[1] *The company has issued bonus shares in the ratio of 1:3 i.e One equity share for every 3 equity shares held, which were approved by members on July 22, 2025 and allotted on July 24, 2025.*

[2] *Will be updated in the Prospectus*

[3] *Offer Price per Equity Share will be determined on conclusion of the Book Building Process*

***Notes**:*

(1) Net Asset Value per Equity Share = Net worth at the end of the respective year divided by the number of equities shares outstanding as at the end of respective year (taking bonus issue impact).

(2) Net worth has been computed as a sum of paid-up share capital and reserve & surplus.

V. Comparison of Accounting Ratios with Listed Industry Peers:

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (Rs. per share)	Closing price (Rs. per share) [3]	Revenue from Operations for September 30, 2025 (Rs. in Lakhs)	EPS (Rs.)		NAV (Rs. per share)	P/E Ratio [3]	RoNW (%)
				Basic	Diluted			
Srinibas Pradhan Constructions Limited*	10.00	[●]	4,558.70	6.89	6.89	35.81	[●]	21.67%
Listed Peers:								
AVP Infracon Limited	10.00	110.00	19,572.75	9.29	9.29	63.80	11.84	16.29%
Sonu Infratech Limited	10.00	83.10	7,194.42	5.28	5.28	69.10	15.74	8.34%

**Financial information of our Company is derived from the Restated Consolidated Financial Statements for the period ended September 30, 2025.*

Source: *All the financial information for listed industry peers mentioned above is on a consolidated basis from the audited financial statements of a respective company for the year ended September 30, 2025, submitted to stock exchange i.e., National Stock Exchange of India Limited and from the respective company website.*

Notes:

1) *Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.*

2) *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the period ended on September 30, 2025.*

3) *CMP and P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on January 12, 2026, divided by the Basic EPS provided above in the table.*

4) *For listed peers, RONW is computed as profit after tax for the year ended September 30, 2025, divided by Shareholder's equity.*

5) *Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.*

6) Net Asset Value per share ("NAV") (in Rs.) for peer companies is computed as the closing net worth divided by the equity shares outstanding as on September 30, 2025.

The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of Rs. [●] has been determined by our Company in consultation with the Book Running Lead Manager, based on assessment of demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with chapters titled "*Our Business*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*", "*Risk Factors*" and "*Restated Consolidated Financial Statements*" beginning on page 157, 278, 45 and 249 respectively to have a more informed view.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance, which as a result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 16, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Kapish Jain & Associates, Chartered Accountants, by their certificate dated February 16, 2026 issued vide UDIN: 26521888OZWWQI5556.

The KPIs of our Company have been disclosed in the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on page 157 and 278 respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 01.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date

of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

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Consolidated KPI indicators

(Amount in lakh, except EPS, % and ratios)

Particulars	Period ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations [(1)]	4,558.70	8,968.47	3,526.94	2,634.88
Revenue CAGR (%) from F.Y. 2023-2025[(2)]		*84.49%*		
EBITDA [(3)]	763.89	1,300.59	557.60	215.09
EBITDA (%) Margin [(4)]	16.76%	14.50%	15.81%	8.16%
EBITDA CAGR (%) from F.Y. 2023-2025[(5)]		*145.90%*		
EBIT [(6)]	653.97	1034.86	499.01	202.06
ROCE (%) [(7)]	29.79%	71.01%	84.29%	125.21%
Current ratio [(8)]	1.37	1.21	1.21	1.37
Operating cash flow [(9)]	(58.00)	(1,378.76)	276.43	(39.31)
PAT [(10)]	410.87	658.62	354.89	148.17
PAT Margin [(11)]	9.01%	7.34%	10.06%	5.62%
Net Worth [(12)]	2,201.29	1,590.73	771.56	266.67
ROE/ RONW [(13)]	21.67%	55.76%	68.36%	104.65%
Adjusted EPS [(14)]	6.89	11.33	64.25	93.13
Bid to Win ratio [(15)]	0.50	0.87	0.89	0.94

Notes:

(1) Revenue from operations is the revenue generated from operations by our Company.

(2) Revenue CAGR: The two-year compound annual growth rate in Revenue.
[(Ending Value/Beginning Value) ^ (1/N)]-1

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(5) EBITDA CAGR: The two-year compound annual growth rate in EBITDA.
[(Ending Value/Beginning Value) ^ (1/N)]-1

(6) EBIT is Earnings before Finance Cost and taxes.

(7) ROCE: Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as shareholders' equity plus long-term debt.

(8) Current Ratio: Current Asset over Current Liabilities

(9) Operating Cash Flow: Net cash inflow from operating activities

(10) PAT is mentioned as profit after tax for the period.

(11) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(13) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity

(14) EPS: Earning per share is calculated as PAT divided by adjusted Weighted No. of equity shares considering bonus issue after balance sheet date.

(15) The bid-to-win ratio has been disclosed only for Srinibas Pradhan Construction Limited on standalone basis. The ratio is computed as the number of bids won by the company during the respective period divided by the total number of bids filed by the company during that period.

Explanation of KPIs

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

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Comparison of financial KPIs of our Company and our listed peers:

While our listed peers (mentioned below), like us, operate in the Construction industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

(Amount in lakh, except EPS, % and ratios)

Key Financial Performance	Srinibas Pradhan Constructions Limited				AVP Infracon Limited**				Sonu Infratech Limited**			
	Sep 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23	Sep 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23	Sep 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operation [1]	4,558.70	8,968.47	3,526.94	2,634.88	19572.75	29281.27	16086.79	11498.08	7194.42	17030.47	9039.82	6405.16
Growth in Revenue from operation [2]	-	154.28%	33.86%	512.04%	-	82.02%	39.91%	62.06%	-	88.39%	41.13%	20.45%
EBITDA [3]	763.89	1,300.59	557.60	215.09	4406.25	6061.12	3,540.03	2286.51	1347.78	2403.42	1048.74	1099.33
EBITDA Margin [4]	16.76%	14.50%	15.81%	8.16%	22.51%	20.70%	22.01%	19.89%	18.73%	14.11%	11.60%	17.16%
EBIT* [5]	653.97	1,034.86	499.01	202.06	4134.61	5835.17	3270.94	2048.17	1078.04	1999.60	677.41	619.53
ROCE (%) [6]	29.79%	71.01%	84.29%	125.21%	21.91%	37.47%	34.20%	47.87%	11.36%	32.89%	18.86%	21.49%
Current ratio [7]	1.37	1.21	1.21	1.37	1.33	1.42	2.19	1.28	1.92	1.52	1.35	1.34
Operating cash flow [8]	(58.00)	(1,378.76)	276.43	(39.31)	1768.71	(1490.49)	(3959.81)	1615.93	(27.45)	(1905.96)	332.91	(187.36)
PAT [9]	410.87	658.62	354.89	148.17	2326.34	3327.39	1882.68	1214.61	546.43	1104.11	288.02	273.41
PAT Margin [10]	9.01%	7.34%	10.06%	5.62%	11.89%	11.36%	11.70%	10.56%	7.60%	6.48%	3.19%	4.27%
Net Worth [11]	2,201.29	1,590.73	771.56	266.67	15937.37	12616.84	9397.86	2549.66	7154.52	5952.4	2531.38	2243.21
ROE/ RONW [12]	21.67%	55.76%	68.36%	104.65%	16.29%	30.23%	31.52%	67.55%	8.34%	26.03%	12.06%	16.36%
EPS [13]	6.89	11.33	64.25	93.13	9.29	13.25	7.47	6.70	5.28	13.70	3.67	3.65

**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
*EBIT has been computed excluding share of profit/loss of associates in line with AS 23 – Accounting for Investments in Associates in Consolidated Financial Statements and Schedule III of the Companies Act, 2013, while Capital Employed includes shareholders' funds (which incorporate the impact of associates accounted under the equity method).

Notes:

(1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies

(2) Growth in Revenue from operations (%) is calculated as Revenue from operations of the relevant period minus Revenue from operations of the preceding period, divided by Revenue from operations of the preceding period

(3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost-Other Income

(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations of the company.
(5) EBIT is Earnings before Finance Cost and taxes
(6) ROCE: Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as shareholders' equity plus long-term debt.
(7) Current Ratio: Current Asset over Current Liabilities
(8) Operating Cash Flow: Net cash inflow from operating activities
(9) PAT is the profit for the period from continuing operations
(10) PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations
(11) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
(12) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity
(13) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

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WEIGHTED AVERAGE COST OF ACQUISITION

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 Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based in the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested and issuance of bonus shares), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Date of Acquisition	No. of Share Acquired	Nature of Consideration	Price of Acquisition	Consideration paid (in Rs.)
July 11, 2025	2,49,600	Cash	80.00	1,99,68,000
July 24, 2025	15,36,849	Bonus	0	-
TOTAL	**17,86,449**	-	-	**1,99,68,000**
Weighted average number of shares	**3,32,800**	-	-	-
Weighted Average Cost of Acquisition of Shares (WACA)*				**60**

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

Note: Weighted Average Cost of Acquisition of Shares have been certified by our Statutory Auditor, M/s Kapish Jain & Associates., Chartered Accountants pursuant to certificate dated February 16, 2026 vide UDIN: 26521888LPAXJI2703.

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

There has been no secondary sale / acquisition of shares (equity / convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-offer 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) Price per share based on the last five primary or secondary transactions.

Since there are transactions to report under (a) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is not required to be disclosed.

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. Rs. [●])	Cap price* (i.e. Rs. [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer 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.	60	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer 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.	NA^	NA	NA
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities or Selling Shareholders 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 filing of this Red Herring Prospectus irrespective of the size of the transaction.	NA	NA	NA

Note:

^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

** To be updated at the Prospectus stage.*

Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the Year ending 2025, 2024 and 2023.

[●]*

**To be included on finalization of Price Band*

Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

**To be included on finalization of Price Band*

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STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors
Srinibas Pradhan Constructions Limited
(Formerly known as Srinibas Pradhan Constructions Private Limited)
C/O- Srinibas Pradhan, Near Chuakani
Po- Lamtibahal, Jharsuguda, Jharsuguda, Orissa, India, 768216

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to Srinibas Pradhan Constructions Limited (Formerly known as Srinibas Pradhan Constructions Private Limited) and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by **Srinibas Pradhan Constructions Limited (Formerly known as Srinibas Pradhan Constructions Private Limited)** ('**the Company**") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, presently in force in India for inclusion in the Red Herring Prospectus ("RHP")/Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

We do not express any opinion or provide any assurance as to whether:

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits, where applicable have been/would be met;

- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date.

For Kapish Jain & Associates,
Chartered Accountants
Firm Registration No.: 022743N

Sd/-

CA Amit Kumar Madheshia

Partner
Membership No.: 521888
UDIN: 26521888NULZFO8939
Place: New Delhi
Date: February 16, 2026

Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

1. **Special Tax Benefits available to the Company under the Act:**

   The Company is not entitled to any Special tax benefits under the Act.

2. **Special Tax Benefits available to the shareholders of the Company**

   The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date.

For Kapish Jain & Associates,
Chartered Accountants
Firm Registration No.: 022743N

Sd/-

CA Amit Kumar Madheshia
Partner
Membership No.: 521888
UDIN: 26521888NULZFO8939
Place: New Delhi
Date: February 16, 2026

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

Overview on Global Economy

Global economic conditions are shaped by changing growth dynamics, fluctuating commodity prices, and evolving monetary policies, which influence domestic inflation, trade balances, and capital flows. At present, this interconnectedness is complicated by unusual levels of geopolitical tensions, supply chain disruptions, and climate-related shocks**.**

STEADY GLOBAL GROWTH AND VARIED REGIONAL DYNAMICS

Globally, 2024 has been an eventful year. The year witnessed unprecedented electoral activity on the political front, with more than half of the global population voting in major elections across countries. Meanwhile, adverse developments like the Russia-Ukraine conflict and the Israel-Hamas conflict increased regional instability. These events impacted energy and food security, leading to higher prices and rising inflation. Cyberattacks also became more frequent and severe, with growing human and financial consequences due to the increasing digitisation of critical infrastructure. Geopolitical tensions, have reshaped global trade. Geopolitical risks and policy uncertainty, especially around trade policies, have also contributed to increased.

Nonetheless, global economic growth has remained fairly moderate. The global economy grew by 3.3 per cent in 2023. The International Monetary Fund (IMF) has projected growth of 3.2 per cent and 3.3 per cent for 2024 and 2025, respectively. Over the next five years, global growth is expected to average around 3.2 per cent, which is modest by historical standards. While the overall global outlook remains steady, growth varies across different regions.

Despite higher interest rates, advanced economies (AEs) witnessed stable growth in the first half of 2024. This was on account of moderating inflation and sustained employment and consumption. However, the growth outlook differs between the United States (US) and the Euro Area. Growth in the US is expected to remain strong at 2.8 per cent in 2024 and may decline slightly in 2025, reflecting a moderation in consumption and exports.

In the Euro area, growth is expected to improve from 0.4 per cent in 2023 to 0.8 per cent in 2024 and further to 1.0 per cent in 2025 on the back of improving services activity. However, growth outcomes in Europe have been varied. Some countries like Spain, France, Poland, and the United Kingdom have benefitted from the strength of their services sector. Meanwhile, manufacturing-intensive countries like Germany and Austria are being weighed down by weak demand. Germany's structural weaknesses, particularly in manufacturing (Chart I.3), have been noticeable, contributing to the slackness in Europe's manufacturing. Political developments in France and Germany are also adding to policy uncertainty in Europe's major economies.

The divergence of the growth trajectories of Europe and the US can also be seen in Citi Economic Surprises indices for these countries (Chart I.4). These indices compare actual data releases with analyst expectations. A value above zero indicates the data was stronger than analyst expectations, while a negative value indicates weaker actual data compared to expectations. Between January 2023 and November 2024, data for the US economy continued to present more 'positive' surprises than the EU, compared to the analyst estimates.

Within Asia, Japan's growth was hindered by domestic supply disruptions in the early part of the year, while China's growth weakened after the first quarter, affected by sluggish private consumption and investment, alongside challenges in the real estate sector.

Chart I.3: Structural weakness in the German economy

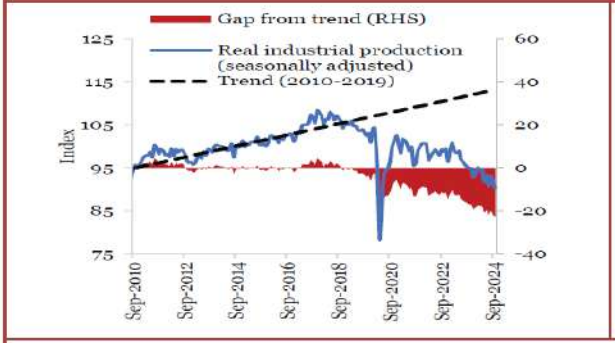


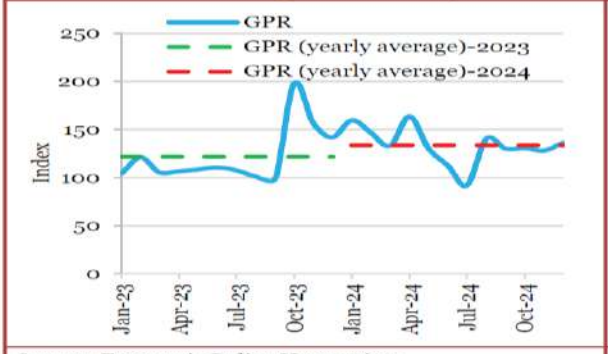
Chart I.4: Citi Economic Surprise Indices indicating unexpected resilience of the US

Geopolitical uncertainties continue to pose risks to the global economic outlook

Geopolitical risks remain elevated due to ongoing conflicts, which pose significant risks to the global economic outlook. These risks can influence growth, inflation, financial markets, and supply chains. An intensification of the evolving conflicts in the Middle East, or the Russia-Ukraine conflict, could lead to market repricing of sovereign risk in the affected regions and disrupt global energy markets. The oil market is well-supplied for now. However, any damage to energy infrastructure could tighten supply, adding uncertainty to the global economic outlook.

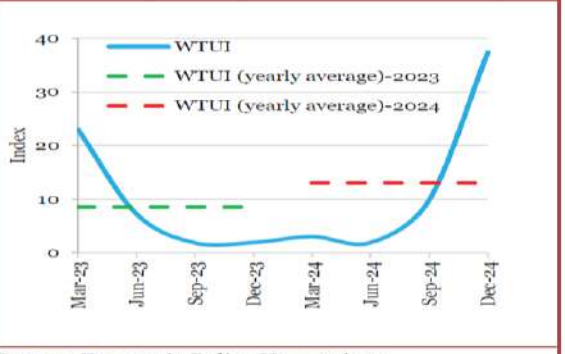
Tensions in the Middle East have disrupted trade through one of the critical shipping routes – the Suez Canal. About 15 per cent of global maritime trade volume normally passes through the Suez Canal. In response, several shipping companies have diverted their ships around the Cape of Good Hope, which has increased delivery times by 10 days or more, on average. These disruptions have led to higher freight rates along major shipping routes, which in turn impact global trade activity.

Chart I.18: Geopolitical Risk (GPR) Index higher in 2024



Source: Economic Policy Uncertainty
https://www.policyuncertainty.com/gpr.html

Chart I.19: World Trade Uncertainty Index (WTUI) elevated in 2024



Source: Economic Policy Uncertainty
https://worlduncertaintyindex.com/data/

Heightened risks are also evidenced by other indices, such as the Geopolitical Economic Policy Uncertainty index, which remains elevated due to global concerns about economic policies. Similarly, the World Trade Uncertainty Index has risen, driven by trade tensions and policy shifts in major economies. Trade policy uncertainty has increased sharply in recent months, though it has not yet reached the levels seen in 2018-19. The stock of import-restrictive measures within G20 economies continues to grow, now affecting 12.7 per cent of G20 imports—more than three times the coverage of such measures in 2015. If uncertainty persists and trade-restrictive measures continue to rise, they could increase costs and prices, deter investment, hinder innovation, and ultimately reduce global economic growth. In light of these developments,

Chapter 5 of the Survey on the Medium-Term Outlook elaborates on the global factors and the importance of strengthening the levers of domestic growth.

Source: https://www.ibef.org/download/Economic_Survey_2024-25.pdf

Indian Economy Outlook

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India's exports stood at Rs. 37.31 lakh crore (US$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

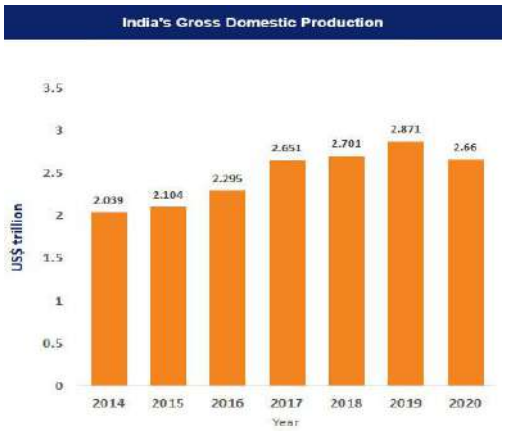
Market Size: -

Real GDP for FY25 is estimated at Rs. 187.95 lakh crores (US$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined valuation of over Rs. 3.0 lakh crore (US$ 354 billion). The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. The Current

Account Deficit (CAD) stood at Rs. 98,095 crore (US$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US$ 10.4 billion) in Q3 of FY24. This was largely due to increase in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.



(Source: https://www.ibef.org/economy/indian-economy-overview)

Overview of India Infrastructure Sector

Infrastructure is a key enabler in helping India become a US $26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

Infrastructure support to the nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India's aim of reaching a US$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation.

While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

Market Size

In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs. 11.11 lakh crore (US$ 133.86 billion), which would be 3.4 % of GDP. As per the Interim Budget 2023-24, a capital outlay of Rs. 2.55 lakh crore (US$ 30.72 billion) has been made for the Railways, an increase of 5.8% over the previous year. Starting with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports. Under the initiative, 2476 projects are under the development phase with an estimated investment of US$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 are in the roads and bridges sub-sector.

During FY 2023-24, Total revenue of Indian Railways stands at US$ 28.89 billion (Rs. 2.40 Lakh Crore) as on 15th March. Last year on 15th March, total Revenue was US$ 26.84 billion (Rs. 2.23 Lakh Crore).

As of November 2024, the Indian Railways has transported 1,038 million tonnes (mt) of freight, which is a 2.1% increase from the previous year.

India's Logistics Market is estimated to be US$ 435.43 billion in 2023 and is expected to reach US$ 50.52 billion by 2028, growing at a CAGR of 8.36%.

India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years.

In December 2022, AAI and other Airport Developers have targeted capital outlay of approximately Rs. 98,000 crore (US$ 11.8 billion) in airport sector in the next five years for expansion and modification of existing terminals, new terminals and strengthening of runways, among other activities.

India currently has the fifth-largest metro network in the world and will soon overtake advanced economies such as Japan and South Korea to become the third-largest network. Metro rail network reached 810 kms and is operational in 20 cities as of September 2022.

At almost 20 kms, Mumbai monorail is the third largest route in the world after China with 98 kms and Japan with 28 kms.

Indian logistics market is estimated to touch US$ 320 billion by 2025. The overall infrastructure capex is estimated to grow at a CAGR of 11.4% over 2021-26 driven by spending on water supply, transport, and urban infrastructure. Investment in infrastructure contributed around 5% of the GDP in the tenth five-year plan as against 9% in the eleventh five-year plan. Further, US$ 1 trillion investment in infrastructure was proposed by the India’s planning commission during the 12th five-year plan, with 40% of the funds coming from the private sector.

Road Ahead

India with a 37% increase in the current fiscal year, capital expenditures (CAPEX) are on the rise, which bolsters ongoing infrastructure development and fits with 2027 goals for India's economic growth to become a US$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways. Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure.

India, it is estimated, needs to invest $840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population.

This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports and airports.

As a result of digitalisation and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth. Commercial real estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information technology enabled services and banking financial services and insurance focused organizations are increasingly decentralizing their operations to adapt to the new normal.

The residential sector has witnessed good sales, and launches have also shown signs of an uptick during 2022, total sales in the top-7 cities was projected to exceed 360,000 units in 2022.

Civil Aviation Ministry's "Vision 2040" report states that there will be 190-200 functioning airports in India by 2040. Delhi and Mumbai will have three international airports each, while top 31 Indian cities will have two operational airports each.

220 destinations (airports/heliports/water aerodromes) under UDAN are targeted to be completed by 2026 with 1000 routes to provide air connectivity to unconnected destinations in India.

India's Infrastructure forms an integral part of the country's economic ecosystem. There has been a significant shift in the industry that is leading to the development of world-class facilities across the country in the areas of roads, waterways, railways, airports, and ports, among others. The country-wide smart cities programmes have proven to be industry game-changers. Given its critical role in the growth of the nation, the infrastructure sector has experienced a tremendous boom because of India's necessity and desire for rapid development. The expansion has been aided by urbanisation and an increase in foreign investment in the sector.

The infrastructure sector has become the biggest focus area for the Government of India. India's GDP is expected to grow by 8% over the next three fiscal years, one of the quickest rates among major, developing economies, according to S&P Global Ratings. India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for development of Northeast to undertake strategic infrastructure projects for the region.

India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's infrastructure has a bright future ahead of it.

(Source: https://www.ibef.org/industry/infrastructure-sector-india)

Overview of Indian Infrastructure Sector Performance of eight core infrastructure industries

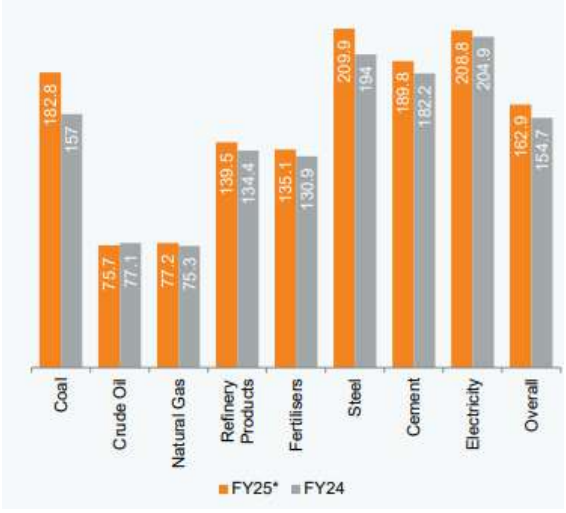
- The production of Coal, Electricity, Steel, Cement, Fertilizers, Refinery Products and Natural Gas increased in January 2024.

- The combined Index of Eight Core Industries (ICI) increased by 4.4% (provisional) YoY in April-January 2025 compared to April-January 2023.

- In January 2025, the overall index of eight core industries stood at 161.9* driven by the production of coal, refinery products, fertilizers, steel, electricity and cement industries.

- In February 2024, NTPC Limited and National Aluminium Company Limited (NALCO), a Navaratna company, inked a non-binding memorandum of understanding (MoU) to investigate ways to provide at least 1200 MW of continuous power supply around the clock to meet NALCO's needs for expanding the capacity of its smelter plant in Odisha.

- In August 2022, the Prime Minister of India inaugurated the nation's first second-generation (2G) ethanol project in Panipat, built at an estimated cost of over Rs. 900 crore (US$ 108.7 million) by Indian



Index of eight core industries

Note: * Provisional (April-January 2025)

Growth in infrastructure related activities

- The 'Green Energy Project' is an initiative to make Indian Railways environment-friendly by focusing on renewable sources of energy.

- In June 2024, Ministry of Housing & Urban Affairs has approved proposals worth Rs. 860.35 crore (US$ 103.91 million) for West Bengal under SBM-U 2.0. During the first phase of SBM-U (2014-19) a total fund of Rs. 911.34 crore (US$ 130.34 million) was allocated to West Bengal which has been increased by 1.5 times to Rs. 1449.30 crore (US$ 175.04 million) in SBM-U 2.0 (2021-26).

- In FY24, cement production increased by 9% driven by the government's push for infrastructure development and increased real estate activity.

- As of March 2022, the Ministry-wise progress of projects is as follows:

  - Ministry of Road Transport and Highways has completed 1,41,190 km of National Highways out of the set target of 2,00,000 km for 2024-25.

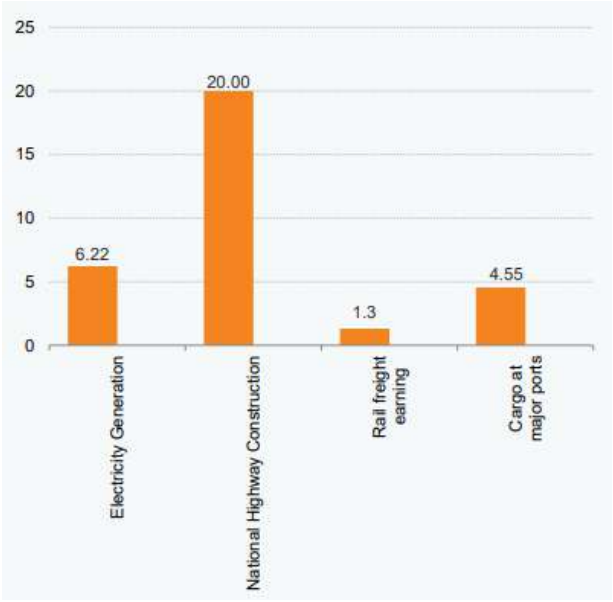
  - Department of Telecommunication has created the OFC (Optical Fibre Cable) network of 33,00,997 km against the set target of 50,00,000 km for 2024-25.

- Ministry of Petroleum has completed the laying of a gas pipeline of 20,000 km out of 34,500 km targeted for the same period.

- Ministry of Power has surpassed its target for laying the transmission network of 4,54,200 km.

- In a recent evaluation under the PM GatiShakti initiative, five significant infrastructure projects including a road and an airport were reviewed for their integration with the National Master Plan. These projects aim to enhance logistical efficiency, minimize travel times, and provide substantial socio-economic benefits across various regions.

- In January 2025, Union Minister of Road Transport & Highways, Mr. Nitin Gadkari stressed infrastructure's role in India's development, highlighting Rs. 50,000 crore (US$ 5.77 billion) projects in J&K, including four major corridors for better transport and communication.



Growth in infrastructure-related activities in FY22 (in %)

Strong momentum in expansion of roadways

- India has the second largest road network in the world and its National Highways expanded from 65,569 km in 2004 to a total length of 1,46,145 km in 2024, forming the primary arterial network of the country. The Government of India has undertaken several initiatives to enhance and strengthen the National Highways network through flagship programmes such as the Bharatmala Pariyojana which includes the subsumed National Highway Development Project (NHDP), the Special Accelerated Road Development Programme for the tth-East Region (SARDP-NE), and many more ongoing projects.

- India is expected to maintain current road construction momentum, adding up to 13,000 kilometres in the 12 months through March 2025, an annual increase of 5- 8%.

- Union Minister of Road Transport and Highways, Mr. Nitin Gadkari, announced that the Ministry has allocated Rs. 1,255.59 crore (US$ 150.01 million) for the construction of a 28.9 km, four-lane access-controlled Northern Patiala Bypass.

- National Highways play a very important role in the economic and social development of the country by enabling efficient movement of freight and passengers and improving access to the market. MoRTH and its implementing agencies have implemented multiple initiatives in the last 8 years to augment the capacity of the National Highway infrastructure in India.

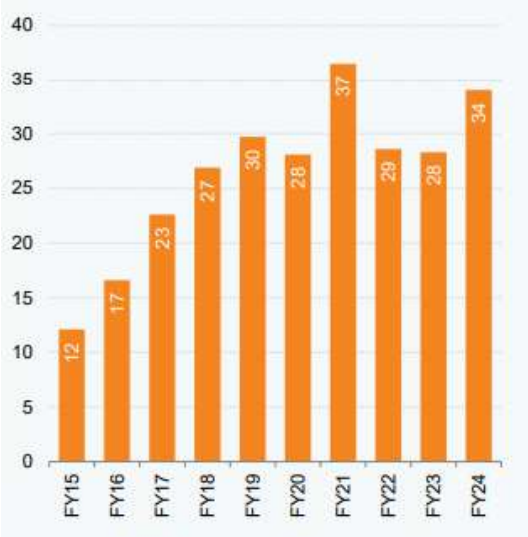
- In the Union Budget 2025-26, the government has decided to allocate Rs. 2.87 lakh crore (US$ 32.94 billion) towards the Ministry of Road with a target of Rs. 35,000 crore (US$ 4.02 billion) in private sector investment.

- A network of 35 Multimodal Logistics Parks is planned to be developed as part of Bharatmala Pariyojana, with a total investment of about Rs. 46,000 crore (US$ 5.5 billion), which once operational, shall be able to handle around 700 million metric tonnes of cargo. Of this, MMLPs at 15 prioritized locations will be developed with a total investment of about Rs. 22,000 Crore (US$ 2.6 billion).

- Government is working towards the development of a national highway network of 2 lakh kms by 2025.

- Union Minister of Road Transport & Highways, Mr. Nitin Gadkari announced that road projects worth Rs. 3,00,000 crore (US$ 392.21 million) will be completed in Kerala during his tenure, including Rs. 50,000 crore (US$ 5.74 billion) worth of upcoming projects.

- The Indian government raised the Union Housing and Urban Affairs Ministry's budget by 18% to Rs. 96,777 crore (US$ 11.07 billion) for FY26, with major allocations for urban development, housing, and street vendor support.



Road Construction per day (in kms)

Government initiatives driving growth in the sector

1. Railways And Metro Rail

- In the Union Budget 2025-26, the government has allocated record CAPEX of Rs. 2,65,200 crore (US$ 31.43 billion) for Railways.

- On March 12, 2024, Prime Minister flagged off 10 new Vande Bharat trains.

- An UIDF will be established through the use of priority sector lending shortfall, which will be managed by the National Housing Bank, and will be used by public agencies to create urban infrastructure in Tier 2 and Tier 3 cities.

- In past 10 years, Railways commissioned 31,180 track kms. The pace of track laying increased from 4 km per day in FY15 to 14.54 km per day in FY24.

2. Roads And Airport

- The Indian government raised the Union Housing and Urban Affairs Ministry's budget by 18% to Rs. 96,777 crore (US$ 11.07 billion) for FY26, with major allocations for urban development, housing, and street vendor support
- Union Minister of Finance Ms. Nirmala Sitharaman announced plans to connect 120 new airports over the next 10 years, benefiting four crore additional passengers.
- In India 158 Airports are operational and with construction of 84 airports over the last decade, India's aviation network is rapidly evolving and over 1.36 crore people have already travelled till March 13, 2024.

3. Construction

- In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs. 11.21 lakh crore (US$ 128.64 billion), which would be 3.1% of GDP.
- Any construction sector investment impacts 275 linked building materials, components and machinery industries, and the sector accounts for 8.2% of the economy.
- According to the ministry, as of January 2023, work orders had been issued for 7,804 Smart Cities Mission projects valued at Rs 1,81,322 crore (US$ 21.9 billion). Of these, 67.22 % or 5,246 projects valued at Rs 98,796 crore are complete and 32.77 %, or 2,558 projects valued at Rs 82,526, are expected to be complete by June 2024

4. Telecom, Energy And Power

- India is implementing many programmes for green fuel, green energy, green farming, green mobility, green buildings, and green equipment, and policies for efficient use of energy across various economic sectors.
- In the Union Budget 2025-26 the Department of Telecommunications and IT was allocated Rs. 81,005.24 crore (US$ 9.27 billion).
- National Institute of Ocean Technology under the Ministry of Earth Sciences is implementing an Ocean Thermal Energy Conversion desalination plant at Kavaratti in Lakshadweep, powered by about 65 kW power generated from OTEC.

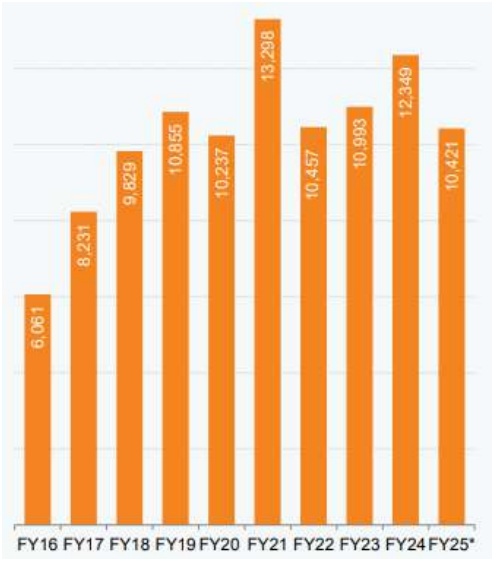
Source: https://www.ibef.org/download/1745210812_Infrastructure-February-2025.pdf

Overview of Roads and Highway Industry

Road network in India is sub-divided into three categories

Strong momentum in expansion of roadways

Date	Description
December 2024	The government has established a provisional target of constructing 10,421 km of national highways in FY25, reflecting a 15% decrease from last year's achievement due to delays in state clearances caused by the extended election process.
April 2024	In FY24 approximately 12,349 km of National Highways have been constructed.
August 2023	In FY24 (until July), cumulatively, 2,670 km of National Highways have been constructed and has been 1,125 km awarded.
May 2023	In FY23, the Ministry of Road Transport and Highways constructed national highways extending 10,993 kms.
Feb 2023	In FY23 (until December), the Ministry of Road Transport and Highways constructed national highways extending 5,337 kms.
July 2022	In FY22 (until December), the Ministry of Road Transport and Highways constructed national highways extending 5,835 kms.
October 2021	The government inaugurated a national highway extending 527 kms and worth Rs. 4,075 crore (US$ 542.34 million) in Ahmednagar, Maharashtra, to boost connectivity in the state.
September 2021	To transform road infrastructure in Punjab, Haryana and Rajasthan, the Indian government has planned to construct roads extending 313 kms for Rs. 11,000 crore (US$ 1.48 billion).



*Note: *Provisional Target*

Highway Construction in India (kms)

Robust Indian construction equipment's

- As of July, 25, 2024, India has a total of 146,145 kilometres of National Highway, while 12,349 kms of NH have been constructed in FY24.
- The government has also committed to develop 27 greenfield corridors comprising expressways and access-controlled highways, spanning 9860 Kms over the next few years. This is in line with the government's masterplan 2047 and making logistics more efficient.
- With infrastructure investment set to go up, demand for construction equipment will rise further.

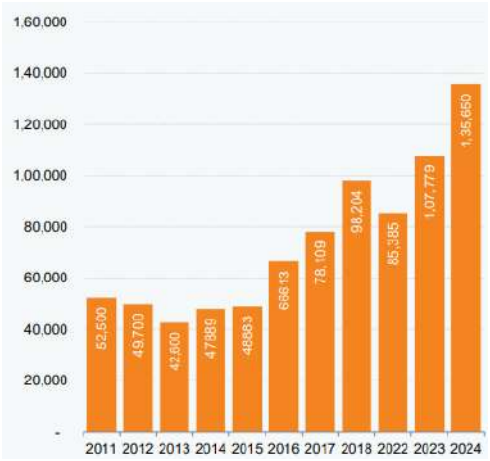
- The Indian construction equipment industry, which aspires to become the world's second-largest by 2030, is believed to have grown by 25% year-on-year in FY23, surpassing 100,000-unit sales for the second year in a row.

- In FY24, a total of 135,650 units of construction equipment were sold, registering an increase of 26%.

- In FY22, a total of 85,385 units of construction equipment were sold. ▪ The Government's move to cut the GST rate on construction equipment from 28% to 18% is supposed to give a boost to the industry.

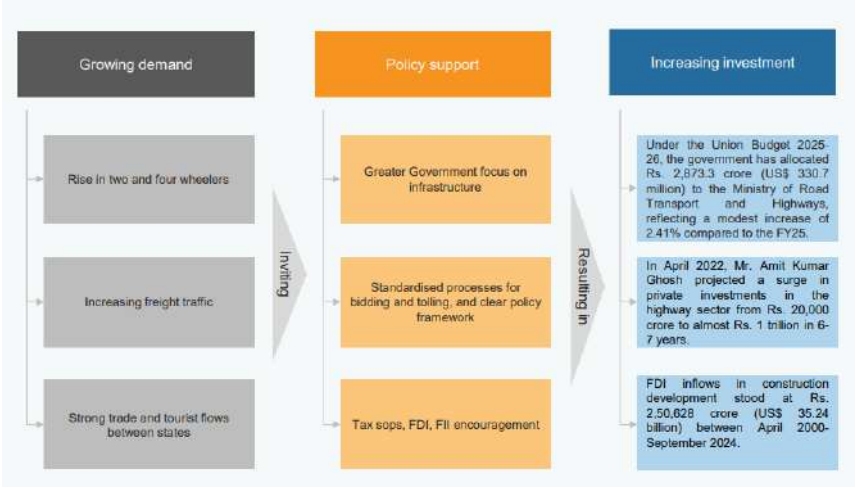
- Key players:

  - Universal Construction Machinery & Equipment
  - Mahindra Construction Equipment (MCE)
  - Volvo Construction Equipment India
  - ACE Construction Equipment
  - L&T Construction Equipment
  - Triton Valves



Total number of construction equipment units sold

Strong demand and policy support driving investment



Government's initiatives

1. Rural development

- In the fiscal year 2023-24 (up to July), a budget of Rs. 276 crore (US$ 34.04 million) has been designated for the Pradhan Mantri Gram Sadak Yojana (PMGSY).
- Under the Union Budget 2021-22, the Government of India allocated Rs. 19,000 crore (US$ 2.37 billion) for Pradhan Mantri Gram Sadak Yojana (PMGSY), a 36% rise over the earlier estimate of 2021-22.

2. Portfolios in the roads & highways sector

- The NIIF has acquired Essel Devanahalli Tollway and Essel Dichpally Tollway through the NIIF master fund. These road infra-projects will be supported by Athaang Infrastructure, NIIF's proprietary road network, assisted by a team of established professionals with diverse domain expertise in the transport field.

3. Improve safety standards

- In June 2024, NHAI Partners with IIIT Delhi to Improve Road safety through the implementation of Artificial Intelligence.
- NHAI partners with HLL Life care Limited to enhance Incident Management Systems and aid accident victims on National Highways, improving assistance for those in need.
- In October 2021, the government announced rules to improve

4. Taxes and other sops

- Companies enjoy 100% tax exemption in road projects for 5 years and 30% relief over the next 5 years.
- Companies have been granted a capital of up to 40% of the total project cost to enhance viability.

5. Encouragement of infrastructure debt funds (IDFs)

- Government of India has set up the India Infrastructure Finance Company (IIFCL) to provide long-term funding for infrastructure projects.
- Interest payment on external commercial borrowings for infrastructure are now subject to a lower withholding tax of 5% vis-a-vis 20% earlier.
- IDF income is exempt from income tax.

6. Gati Shakti-National Master Plan

- "The PM GatiShakti National Master Plan aims to establish comprehensive infrastructure for multimodal connectivity to link different economic zones." It will help Indian government launched Gati Shakti-National Master Plan, which will help lead a holistic and integrated development of infrastructure generating immense employment opportunities in the country.
- The aim of the plan is to create a digital platform that would enable 16 ministries to collaborate on integrated planning and coordinated implementation of projects. The plan will also bring together departments such as railways, roads & highways and others and implementation will be done with the help of geo-satellite imaging and Big Data, land and logistics.

- India's Gati Shakti program has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres). The main aim of this program is a faster approval process which can be done through the Gati shakti portal and digitized the approval process completely.

- PM Gati Shakti has assessed over 208 major infrastructure projects valued at more than US$ 180 billion, addressing 156 critical gaps in infrastructure, particularly in last-mile connectivity for sectors like coal, steel, fertilizers, and food distribution.

Policy initiatives

1. Bhoomi Rashi

- The portal accelerates the process of publication of notifications for land acquisition.

- It has been useful in reducing the time taken for providing notification regarding approval and publication of land acquisition.

2. Bidder Information Management System (BIMS)

- BIMS is a database that provides information about bidders' basic details, civil works experience, cash accruals and network, annual turnover, etc.

- This portal will enable objective and transparent evaluation which will accelerate project implementation.

3. Central Road and Infrastucuture Fund (CRF)

- In the Union Budget 2022-23, government has planned for an increase in allocation for the central road fund by 19%, the total fund was Rs. 2,95,150 crore (US$ 38.86 million).

4. Goods and Services Tax (GST)

- The GST on construction equipment has been reduced to 18% from 28%, which is expected to give a boost to infrastructure development in the country.

5. Investment in roads and other infrastructure

- CareEdge Ratings estimates that India will require additional infrastructure investment of US$ 18-20 trillion in the next 25 years to become a US$ 25-30 trillion economy by FY47.

- The Cabinet Committee on Economic Affairs, has given the approval for the development of eight key National High-Speed Corridor projects, spanning a total length of 936 km, with an investment of Rs. 50,655 crore (US$ 6.09 billion) nationwide.

- In August 2022, Minister for Road Transport and Highways Mr. Nitin Gadkari stated that the ministry is planning to launch a new model for small investors in invest in infrastructure.

6. Bharatmala Pariyojana Project

- A total length of 24,800 kms in road projects have been proposed to be constructed with an estimated outlay of Rs. 5.35 trillion (US$ 74.15 billion) under Bharatmala Pariyojana Phase-I.

- NHAI will consider only those projects that require minimal land acquisition worth Rs. 3 trillion (US$ 42.92 billion) under Bharatmala Pariyojana scheme.

- A total of 65,000 kms of roads and highways are to be constructed under Bharatmala Pariyojana.

Prospects for the road sector

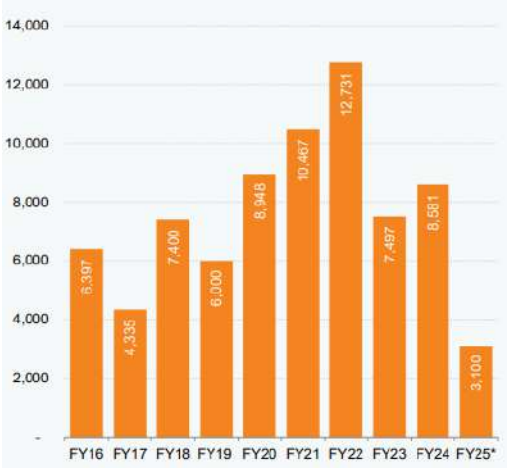
- Mr. Nitin Gadkari, the Union Minister for Road Transport and Highways, informed that under "Parvatmala Pariyojana", the Government of India plans to develop 250+ projects with a Ropeway length of 1,200+ km over five years.

- In FY25 (up to December), the Ministry of Road Transport and National Highways awarded a total length of 3,100 kms.

- In FY22, the Ministry of Road Transport and Highways awarded road projects with a total length of 12,731 kms.

- A total of 600+ sites are planned to be awarded by 2024-25 of which 144 Wayside Amenities (WSAs) have already been awarded.

- The National Highways Authority of India (NHAI) is expected to award projects worth ~Rs. 2.25 lakh crore (US$ 30.3 billion) with a total length of ~5,000 kms in FY22.



*Note: *Until December 2024*

Source: https://www.ibef.org/download/1744283427_Roads-February-2025.pdf

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OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward - Looking Statements" on page 32 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 45 and 278, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.

We have, in this Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Consolidated Financial Statements, and may not have been subjected to an audit or review by our Statutory Auditor. For further information, see "Financial Information" on page 249.. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Statements included in this Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, in this section, references to "we" or "us" mean Srinibas Pradhan Constructions Limited. For further information, relating to various defined terms used in our business operations, see "Definitions and Abbreviations" on page 01.

Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications and other sources for more information, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation" on page 30.

OVERVIEW OF OUR COMPANY

The genesis of our construction business traces back to the year 2001 when Srinibas Pradhan, the Promoter of our Company, embarked on a journey in the construction industry by establishing his proprietorship firm under the name "M/s Srinibas Pradhan". Initially focused on small-scale construction services within the jurisdiction of Urban Local Bodies and the Block Development Department, the firm gradually expanded its operations and scope of work..

The pivotal transition occurred in 2008 when M/s Srinibas Pradhan officially registered with the Works Department of the Government of Odisha. Subsequently, the proprietorship diversified its portfolio, undertaking various small-scale civil projects encompassing roads, buildings, and bridges. Progressively advancing, the proprietorship extended its capabilities, participating in tenders through e-procurement platforms for diverse entities, including Odisha State Government, State and Central PSUs, and corporate entities.

From the period spanning 2011 to 2020, M/s Srinibas Pradhan significantly expanded its construction activities, delving into multi-storied buildings, steel structures, major district roads, high-level bridges, factories, and residential quarters. Recognizing the need for operational refinement, Srinibas Pradhan Constructions Private Limited was established on September 25, 2020.

To centralize and consolidate our operations within a cohesive corporate framework, we established Srinibas Pradhan Infra Private Limited (SPIPL) in January 16, 2024. Further, SPIPL has taken over the entire business of M/s Srinibas Pradhan (Proprietorship Firm) by passing the shareholder approval at an Extra-ordinary General Meeting held on March 11, 2024. The entire business of Proprietorship Firm was transferred to SPIPL due to the following reasons:

1. The Proprietorship Firm was primarily engaged with Public Sector Undertakings and Government contracts, having 23 years of experience in executing construction projects including dedicated to government projects. To participate

in government tenders, an entity must demonstrate prior experience and meet specific qualification criteria to compete for government tender. Consequently, the government permits firms to convert into companies, stipulating the formation of a new entity rather than merging into an existing company. While this requirement is not explicitly stated in law, it is treated as a standard practice.

2. The Proprietorship Firm, M/s Srinibas Pradhan, held Class A P.W.D. Contractors Registration Certificate that could not be transferred to our Company since our Company already possessed our own Class B P.W.D. Contractors Registration Certificate. This situation necessitated the establishment of Srinibas Pradhan Infra Private Limited, which has now acquired the entire business of the proprietorship firm.

3. The proprietorship firm , with a PWD Contractor's License, was eligible to bid for tenders requiring 10 to 15 years of contractor registration. To preserve this critical qualification and maintain eligibility for such tenders, our Promoters decided to transition the proprietorship firm into a newly incorporated company. While SPCL holds its own contractor's license, our Promoters strategically established a private limited company, which is now a wholly-owned subsidiary of our Company. This approach enables us to leverage the wholly-owned subsidiary's extensive experience, ensuring we maintain our competitive edge and continued eligibility for tenders in the infrastructure and construction sectors.

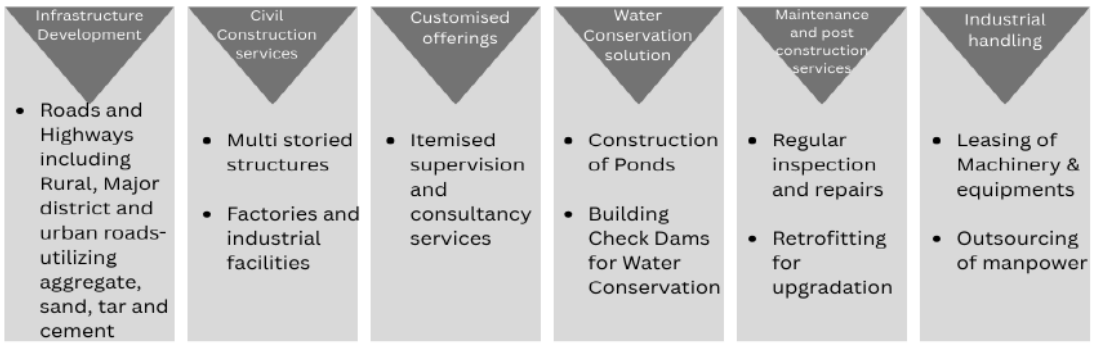
As on the date of the Red Herring Prospectus, our Company owns 100% of the paid up share capital of Srinibas Pradhan Infra Private Limited making it a Wholly-Owned Subsidiary.

BUSINESS

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 Bridges and Steel Structures, both for bridges and sheds. Our Civil Construction Services encompass a wide spectrum, from Foundations and Superstructures to Multi-Storied 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.

Our Company operates in the State of Odisha and holds P.W.D. Contractors Registration Certificate as a 'B' Class contractor, enabling us to participate in tenders in the region. Additionally, our wholly-owned subsidiary holds P.W.D. Contractors Registration Certificate as an 'A' Class contractor, enabling us to participate in higher value tenders.

Solutions Offered



SERVICE WISE REVENUE BIFURCATION

The following table presents the service wise revenue bifurcation for the last 3 Financial year and the stub period ended September 30, 2025.

(Rs. In Lakhs)

S. No.	Particulars	September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
		Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
1.	Construction of Road & Bridges	3386.14	74.28	6,299.04	70.23	1239.60	35.15	55.49	2.11
2.	Construction of Industrial Building and others	989.13	21.70	2,136.17	23.82	1489.38	42.22	2130.85	80.87
3.	Annual Maintenance and Other Operations	122.76	2.69	495.32	5.53	679.09	19.26	422.41	16.03
4.	Rental Income from Machinery	60.67	1.33	37.95	0.42	118.87	3.37	26.13	0.99
TOTAL		**4558.70**	**100.00**	**8,968.47**	**100.00**	**3526.94**	**100.00**	**2634.88**	**100.00**

Revenue Contribution from Government and Others

The following table presents the percentage wise revenue contribution from government and others:

(Rs. In Lakhs)

S. No.	Particulars	September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
		Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
1.	Government*	876.13	19.22	790.26	8.81	169.41	4.80	0.00	0.00
2.	Others#	3682.57	80.78	8,178.21	91.19	3357.53	95.20	2,634.88	100.00
TOTAL		**4558.70**	**100.00**	**8,968.47**	**100.00**	**3,526.94**	**100.00**	**2,634.88**	**100.00**

**Government includes Public Sector Undertakings (PSUs).*

#Other include individual(s), firms(s), private companies etc.

Revenue Contribution from direct contracts and sub-contracted contracts

The following table presents the percentage wise revenue contribution from direct contracts and sub-contracted contracts:

(Rs. In Lakhs)

S. No.	Particulars	September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
		Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
1.	Direct contracts	2287.71	50.18	4,875.63	54.36	1313.37	37.24	773.73	29.36
2.	Sub-contracts	2270.99	49.82	4,092.84	45.64	2213.57	62.76	1861.15	70.64
TOTAL		**4558.70**	**100.00**	**8,968.47**	**100.00**	**3,526.94**	**100.00**	**2,634.88**	**100.00**

Laboratory Testing

Our Company establishes on-site Civil Engineering laboratories, which play an important role in ensuring quality control measures throughout construction projects. The primary objective of our on-site Civil Engineering laboratories is conducting tests on various materials utilized in construction activities. These materials encompass a broad spectrum, including but not limited to bricks, asphalt, aggregate, and concrete. By subjecting these materials to testing protocols, we can gain valuable insights into their properties, strength, and suitability for specific project requirements.

One of the key aspects of our laboratory is the facilitation of structural integrity assessments. These assessments are indispensable for evaluating the stability and load-bearing capacity of structures, ensuring compliance with the client's requirements. Through the testing methodologies, we can identify potential weaknesses or defects in construction materials, enabling pre-emptive measures to be taken to address any underlying issues.

Geotechnical investigations represent another critical area where our on-site laboratories excel. These investigations involve analyzing soil and rock samples to assess their suitability for construction projects, determine bearing capacities, and mitigate risks associated with geological factors.

To support these testing and analysis capabilities, we install a range of equipments at the on-site laboratories. Some of the equipment includes but is not limited to:

Sr. No.	Name of Equipment	Capacity	Description	Photo
1	CTM	2000 KN	2000KN CTM Hydraulic Concrete Compressive Strength Test Machine. This compression testing machine is mainly used for the compression strength test of brick, stone, cement, concrete and other building materials, and also for the mechanical properties test of other materials.	
2	Digital Weight Balance	30 Kg	Laboratory balances are normally used to measure the weight or mass of an object to a very high degree of accuracy.	

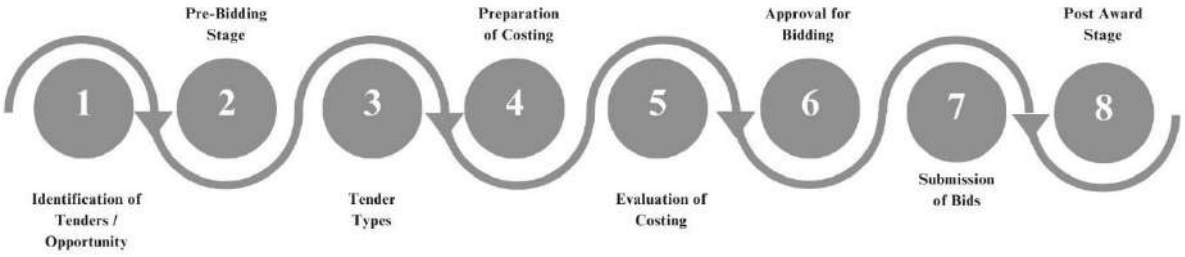
Sr. No.	Name of Equipment	Capacity	Description	Photo
3	Digital Weight Balance	600 gm	Digital Weight Balance are used to accurately determine the mass or weight of an item or substance within a specific weight range and to a particular readability. They are used to measure the weight of smaller amounts of substances in grams, milligrams, or micrograms.	
4	Thermostatic Controller of Hot Air Oven (300 ◦c)	300 °C	Hot air oven is used to dry the solids and make them moisture free in order to prevent the compound from degradation because of moisture.	
5	Liquid Limit Apparatus		The liquid limit is the moisture content at which the groove, formed by a standard tool into the sample of soil taken in the standard cup, closes for 10 mm on being given 25 blows in a standard manner. This is the limiting moisture content at which the cohesive soil passes from liquid state to plastic state.	
6	Slump Cone Apparatus		The SCA consists of a metallic mould in the form of a frustum of a cone having the internal dimensions as: Bottom diameter: 20 cm, Top diameter : 10 cm, Height : 30 cm and the thickness of the metallic sheet for the mould should not be thinner than 1.6 mm. The concrete slump test measures the consistency of fresh concrete before it sets. It is performed to check the workability of freshly made concrete, and therefore the ease with which concrete flows. It can also be used as an indicator of an improperly mixed batch.	

Sr. No.	Name of Equipment	Capacity	Description	Photo
7	CBR Machine Apparatus	150 KN	CBR is the ratio expressed in percentage of force per unit area required to penetrate a soil mass with a standard circular plunger of 50 mm diameter at the rate of 1.25 mm/min to that required for corresponding penetration in a standard material. The ratio is usually determined for penetration of 2.5 and 5 mm. When the ratio at 5 mm is consistently higher than that at 2.5 mm, the ratio at 5 mm is used.	
8	MDD Mould		The top of the MDD mold consist of two 2-inch height collar which is removable. The soil is added into the mold in three layers, each layer undergoing 25 blows. This is carried out by means of a 5.5 pound rammer falling from a height of 12 inches. The soil moisture content and the degree of maximum dry density (MDD) to which the soil is prepared to be compacted maintain a definite relationship. The Optimum moisture content (OMC) is the moisture content at which the soil attains maximum dry density. This OMC value is with respect to the specific amount of compaction energy applied to the soil.	
9	Core Cutter Apparatus		Core cutter mould is made of steel 100mm dia. x 130mm long with steel Dolly 25 mm high and 100 mm dia. Rammer is cylindrical core cutter made of steel, 127.3 mm long and 100 mm internal diameter. Steel Dolly, 25 mm high. The core cutter method is a test used to determine the in-situ dry density of soil. It is only used in fine-grained cohesive soils without stones. The test requires cylindrical core cutters about 130 mm long and 100 mm in diameter.	
10	Aggregate Impact Value Machine		Aggregate Impact Test is conducted to determine the toughness of the aggregates. For testing, the specimen passing through 12.5 mm sieve but retained on 10 mm sieve is filled in 3 layers with 25 time stamping on each layer and then hammer of 13.5 to 14 kg is dropped freely from a height of 38 cm for 15 blows.	

Sr. No.	Name of Equipment	Capacity	Description	Photo
11	Concrete Cube Mould	150x150 x150 mm	Concrete Cube Mould are use for making Concrete Cubes which are use for preparation of concrete cube specimens of high strength materials for compression testing.	
12	Flakiness & Elongation Gauge		The Flakiness Index of aggregates is the percentage by weight of particles whose least dimension (thickness) is less than 0.6 times their mean dimension. The Elongation Index of aggregates is the percentage by weight of particles whose greatest dimension (length) is greater than 1.8 times their mean dimension.	
13	Pycnometer		Comprises a 1 kg glass jar with brass cone, locking ring and rubber seal. Useful to determine specific gravity of clays, sand and gravel of size smaller than 10 mm.	
14	Sand Pouring Cylinder (150mm)		This is used for the in-place determination of the dry density of natural or compact soil containing stones, fine, medium grained soils for layer exceeding 15 cm but not exceeding 25cm thickness.	
15	IS GI Sieve	450 Dia	Sieve analysis is the traditional and most used method to measure particle size distribution. Galvanized iron sieves are used in laboratories to classify and determine the particle size of powders, bulk particles, and suspensions.	
16	IS Brass Sieve	200 Dia	Brass sieves are made with a brass frame and stainless-steel woven wire mesh. Brass sieves are a common requirement in laboratories and are used for sieving a variety of materials, including: Aggregate, and Sand soil.	

Sr. No.	Name of Equipment	Capacity	Description	Photo
17.	Auger		An Auger is a versatile drilling tool used across industries—from wood working and agriculture to mining for boring holes, moving material, or sampling soil and rock. Its helical screw design allows efficient cutting, lifting, and removal of material with minimal effort	
18.	Bitumin Pan Mixture		A "bitumen pan mixture" generally refers to laboratory or small scale equipment used to prepare asphalt/bitumen mixes in a controlled environment. It is commonly used in road construction research, quality testing, and small batch production of asphalt mixtures	
19.	Hot air oven		A Hot Air Oven with dimensions 900×600×600 mm is a medium to large laboratory/ industrial oven used for dry heat sterilization, drying, and material testing. It typically has a chamber capacity of about 324 liters, operates in the range of 50–250 °C (sometimes upto 300 °C), and is widely used in pharmaceutical labs, food processing and construction material testing	
20.	Marshal Compactor & Rotating Base		The Marshall Compactor with Rotating Base is a laboratory machine used to prepare asphalt specimens for the Marshall Stability and Flow Test. The rotating base ensures uniform compaction by automatically turning the mold after each hammer blow, producing consistent, high-quality test samples	
21.	Marshal Stability Testing Machine		The Marshall Stability Testing Machine is a standard civil engineering lab instrument used to evaluate the strength and flow properties of bituminous(asphalt) mixes. It applies a compressive load to cylindrical specimens until failure helping determine the stability and durability of road construction materials	
22.	Vacum Pycnometer		A Vacuum Pycnometer is a laboratory device used to determine the theoretical maximum specific gravity (Rice Test) of asphalt mixtures. It works by applying a vacuum to remove air voids from the sample ensuring accurate density measurements essential for road construction quality control	

Project Life Cycle



1. Identification of Tenders / Opportunity

The process of identifying tenders and opportunities starts with a proactive approach towards gathering information from various sources. This includes regularly monitoring government portals where public tenders are listed. These portals provide a wealth of information regarding upcoming projects, their scopes, deadlines, and eligibility criteria. Additionally, staying updated with industry publications, newsletters, and online platforms helps in identifying trends, market demands, and potential collaborations or partnerships.

Networking plays a vital role in this stage as wellBuilding relationships with decision-makers, project owners, and procurement officers can provide valuable insights into future tender opportunities and increase our Company's visibility within the industry.

Market research is another essential component of tender identification. This involves analyzing market trends, competitor activities, and customer needs to identify gaps where our Company's expertise and capabilities can add value. By understanding the market demand, technological advancements, regulatory changes, and customer preferences, our Company can tailor its approach towards pursuing relevant tenders that align with its strategic objectives and core competencies.

2. Pre-Bidding Stage

Once potential tenders or opportunities are identified, the pre-bidding stage kicks in, marking the initial phase of assessing the feasibility and alignment of the project with our Company's capabilities and goals. This stage is critical as it determines whether to invest time, resources, and effort in pursuing the opportunity further.

During the pre-bidding stage, a detailed analysis of the tender documentation is conducted. This includes reviewing the scope of work, technical specifications, legal and contractual requirements, project timelines, budget constraints, and any specific conditions or criteria set by the tendering authority.

Apart from technical aspects, the pre-bidding stage also involves assessing the commercial viability of the project. This includes evaluating factors such as market rates, pricing strategies, profitability margins, potential risks, and the overall return on investment (ROI). Project managers perform cost-benefit analyses, considering factors like labour costs, material sourcing, subcontracting, and overhead expenses.

Moreover, the pre-bidding stage serves as an opportunity to conduct site visits or feasibility studies, especially for construction and infrastructure projects. Assessing site conditions, environmental impact, logistical challenges, and resource availability provides valuable insights for preparing a realistic bid and anticipating potential hurdles during project execution.

3. Tender Types

We focus on the below listed type of tenders:

- *Open Tenders*: These are publicly advertised tenders where any qualified bidder can submit a proposal. They are generally transparent and promote fair competition within the industry.

- *Selective Tenders*: In contrast, selective tenders are invitation-only bids. Companies are invited based on their qualifications, expertise, and past performance. This type of tender allows for a more targeted approach and often involves prequalification criteria.
- *Negotiated Tenders*: Sometimes, direct negotiations occur for a contract. These negotiations can be based on various factors such as unique expertise, long-term relationships, or specialized services.
- *Two-Stage Tenders*: This approach involves a prequalification stage followed by the actual tender submission. It allows for initial assessment of bidders' capabilities before committing to a full bid process. For our Company, understanding these tender types helps us align our resources, expertise, and strategies accordingly.

4. Preparation of Costing

The process of preparing costing for a tender is intricate and requires a systematic approach:

- *Project Scope Breakdown*: Our team carefully dissect the project scope into manageable tasks. This includes defining milestones, deliverables, timelines, and any specific requirements outlined in the tender documentation.
- *Resource Estimation*: Estimating resources involves calculating the labour hours, material quantities, and equipment needs for each task. This requires collaboration between project managers, engineers, procurement specialists, and other relevant stakeholders.
- *Overhead and Indirect Costs*: Beyond direct project costs, we factor in overhead expenses such as administrative costs, utilities, insurance, and other indirect expenses that contribute to the overall project budget.
- *Pricing Strategies*: Applying appropriate pricing strategies is essential to ensure competitiveness while maintaining profitability. This may involve cost-plus pricing, competitive pricing analysis, value-based pricing, or other tailored approaches based on market dynamics and client expectations.

5. Evaluation of Costing

Once the costing is prepared, it undergoes a rigorous evaluation process to ensure its accuracy and competitiveness:

- *Internal Review*: Our internal team reviews the costing details meticulously. They check for accuracy in calculations, completeness in scope coverage, compliance with tender requirements, and alignment with strategic goals.
- *Validation and Adjustments*: Any discrepancies or areas needing refinement are addressed during this phase. This may involve revisiting resource estimates, refining pricing strategies, negotiating with suppliers for better rates, or optimizing project plans to enhance cost-efficiency.
- *Competitiveness Analysis*: We conduct comparative analyses to benchmark our costing against industry standards, competitor bids (if available), and client expectations. This analysis helps us fine-tune our bid to be both competitive and compelling in the marketplace.
- *Risk Assessment*: Costing evaluation also includes a comprehensive risk assessment to identify potential cost overruns, supply chain risks, market fluctuations, regulatory impacts, and other factors that could impact project profitability. Mitigation strategies are then devised to manage these risks proactively.

6. Approval for Bidding

Once the costing is thoroughly reviewed, validated, and aligned with our strategic objectives, it undergoes an approval process before the bid is formally submitted. This approval is a crucial checkpoint to ensure that the bid proposal is comprehensive, competitive, and in line with our Company's capabilities and goals.

- *Internal Review*: The costing and bid proposal are reviewed by internal stakeholders such as Executive Director(s), finance teams, and project managers. This review ensures that all aspects of the bid, including pricing, terms and conditions, risk assessments, and compliance considerations, are thoroughly examined.
- *Resource Allocation and Risk Mitigation*: Approval for bidding involves assessing resource allocation for the project, including manpower, financial resources, and infrastructure requirements. It also entails identifying and mitigating potential risks associated with the project, such as technical challenges, regulatory compliance, or supply chain disruptions.

7. **Submission of Bids**

The submission of bids is a critical step that requires meticulous preparation and adherence to the tender requirements and deadlines. This stage involves several key activities:

- *Bid Document Preparation*: Our teams work collaboratively to prepare all necessary bid documents, including technical proposals detailing our approach to fulfilling the project requirements, commercial proposals outlining pricing structures and payment terms, financial information demonstrating our financial stability and capability, and any other documentation required by the tendering authority.
- *Quality Assurance*: Before submission, the bid documents undergo a comprehensive quality assurance process to ensure accuracy, completeness, and compliance with the tender specifications. This may involve multiple rounds of reviews and revisions to fine-tune the proposal and address any feedback or concerns identified during the internal review process.
- *Timely Submission*: Meeting the submission deadline is critical to maintaining our credibility and competitiveness in the bidding process. Our teams coordinate closely to ensure that all documents are submitted in the prescribed format and within the specified timeframe, taking into account any potential logistical challenges.

8. **Post Award Stage**

The post-award stage encompasses actions taken after the tender outcome is known, whether our bid is successful or not:

- *Successful Bid*: If our bid is successful, we proceed with close collaborations with the client to ensure a smooth transition from bidding to project execution while adhering to contractual obligations and timelines.
- *Unsuccessful Bid*: In the event of an unsuccessful bid, we seek feedback from the tendering authority or client to understand areas of improvement. This feedback is valuable for refining our bidding strategies, addressing weaknesses, and enhancing our competitiveness in future tenders. We may also evaluate alternative opportunities or adjust our approach based on market dynamics and lessons learned from the bidding experience.

Process of Securing Private Contracts

1. **Identify Opportunities** – We stay updated on upcoming projects in the infrastructure and civil construction sectors by maintaining communication with stakeholders such as project engineers, project engineers consultants, suppliers and private company staff who are involved in planning, managing, or making decisions about construction activities.

2. **Build Relationships** – Establish connections with decision-makers such as project engineers, consultants, and officials.

3. **Engage Directly** – The Managing Director and Whole-Time Director personally meet potential clients to discuss projects.

4. **Present Capabilities** – During meetings, explain the company's expertise, technical strengths, past experience, and ability to deliver results.

5. **Showcase Value Addition** – Highlight how the company can benefit the client's project in terms of efficiency, quality, and reliability.

6. **Maintain Trust** – Strengthen reputation through consistent communication and relationship building.

7. **Secure Contracts** – Convert discussions and relationships into formal contracts by aligning company strengths with client requirements.

RAW MATERIALS

We source our raw materials only from domestic sources. Major raw materials used for our business operations such as Ash Bricks, Steel, Cement and Chips.

We usually do not enter into long-term supply contracts with any of our raw material suppliers and typically source raw materials from third-party suppliers. The purchase price of our raw materials generally follows market prices. We typically purchase raw materials based on the historical levels of sales, actual sales orders on hand and the anticipated production requirements taking into consideration any expected fluctuation in raw material prices and delivery delay.

Procurement Life Cycle

The procurement process plays a crucial role in the smooth functioning of our Company, ensuring that we have the necessary materials and goods to operate efficiently. We undertake the below procurement process:

1. **Identifying Need**: This initial step sets the groundwork for the entire process. It involves analyzing current inventory levels and project requirements to determine what items are required to meet a project's requirements.

2. **Request for Quotation (RFQ) or Request for Proposal (RFP)**: Here, the procurement department communicates its requirements to existing / potential suppliers. An RFQ is used for straightforward, standardized items, while an RFP is more suitable for complex or customized needs. This step sets the stage for supplier engagement and competitive bidding.

3. **Supplier Selection**: After receiving responses to the RFQ or RFP, the procurement team evaluates suppliers based on multiple criteria, including cost, quality, reliability, and compliance. This step ensures that the chosen suppliers can meet our Company's standards and expectations.

4. **Negotiation**: Negotiating terms and conditions includes discussing pricing, delivery schedules, payment terms and other contractual aspects. Effective negotiation can lead to favourable agreements that benefit both parties.

5. **Purchase Systems**: Once negotiations are finalized, the procurement department initiates the purchasing process through formal purchase orders (POs) or contracts. These documents detail the agreed-upon terms and authorize the supplier to fulfill the order.

6. **Order Fulfilment**: Suppliers fulfil the orders by delivering the requested materials, goods, or services according to the terms specified in the PO or contract. Timely and accurate fulfilment is essential to meet operational timelines and project demands.

7. **Receipt and Inspection**: Upon receiving the goods, the receiving department inspects them to ensure they meet quality and specification standards. Any discrepancies or issues are reported back to the procurement team for resolution with the supplier.

8. **Invoice Processing and Payment**: Invoices from suppliers are processed based on the agreed-upon payment terms. This step involves verifying that the delivered goods or services match the PO or contract terms before releasing payment.

9. **Supplier Performance Evaluation**: Post-transaction, the procurement department assesses supplier performance. This evaluation considers factors such as delivery punctuality, product/service quality, responsiveness to inquiries, and adherence to contractual terms. Positive performance may lead to continued partnerships, while issues may necessitate corrective actions or re-evaluation of supplier relationships.

In addition to these steps, technology tools such as procurement software and ERP systems play a vital role in our Company for streamlining operations, improving transparency, and facilitating data-driven decision-making throughout the procurement lifecycle.

ORDER BOOK

Our Order Book as on a particular date consists of contract value of new projects, unexecuted or uncompleted portions of our ongoing projects, i.e., the total contract value of ongoing projects as reduced by the value of construction work billed till February 15, 2026. The consolidated Order Book of our Company and the Wholly-Owned Subsidiary is Rs. 18,406.95 Lakhs as on February 15 , 2026.

The following table sets forth the break-up of the Order Book of our Company:

(Amount in Rs. In Lakhs)

S. No.	Name of work	Gross Amount	Total Amount Billed upto Feb 15, 2026	Percentage of Work Completed as of Feb 15, 2026	Balance billing/Work in hand	Tentative Completion Date*
1.	Balance works of MUWPH, Forebay, Transition zone and Intake channel, Internal Road & drain etc,and Make Up Water System work package NTPC Darlipali STPP	3951.72	2207.55	55.86	1744.17	31.08.2026
2.	Construction of CHC Building at Kaniha in Anugul District Under Health action Plan 2023-24	1257.19	0.00	0.00	1257.19	08.10.2026
3.	Construction of New Wind barrier System around New Proposed Coal Stock near Z-patch at KOCP under kaniha Area "MCL"	415.83	0.00	0.00	415.83	30.10.2026
4.	Civil work for 56nos D type House_ Ph-7	746.27	197.83	26.51	548.43	25.07.2026
5.	JCB Operation in Basic (3 Shift)	30.00	16.24	54.12	13.76	31.12.2026
6.	AMC PLANT	35.13	18.94	53.90	16.20	31.12.2026
7.	Civil Work for Contractor Shed	22.38	0.00	0.00	22.38	31.03.2026

S. No.	Name of work	Gross Amount	Total Amount Billed upto Feb 15, 2026	Percentage of Work Completed as of Feb 15, 2026	Balance billing/Work in hand	Tentative Completion Date*
8	GMPC-Belpahar to Jharsuguda Hyva Transport	14.64	0.40	2.74	14.24	31.10.2026
9	Repairing of Drain from Diesel tank to MONO BINDER	33.40	3.13	9.37	30.27	31.08.2026
110	Major Maintenace & Repair (MMR) work by providing complete overlay in project stretch starting from Ch:73+000 to Ch:103+000	4588.66	3,719.83	81.07	868.83	31.03.2026
111.	Improvement of road from Chantipali to State Border under MMSY-CMRL for the year 2024-25	176.92	148.04	83.68	28.88	30.04.2026
112.	Hiring of excavator PC200	40.80	13.60	33.33	27.20	31.12.2026
13.	Repairing work inside plant	5.97	4.54	76.01	1.43	31.03.2026
14	Floor repairing at old Mono near M500	2.05	2.00	97.71	0.05	31.03.2026
15	Road Concreting at AG Ring Road	1.37	1.17	85.37	0.20	31.03.2026
16	Repairing work near D.G	5.01	4.20	83.82	0.81	31.03.2026
17	Renovation of public toilet near rengali police station	1.53	-	0.00	1.53	31.07.2026
18	Civil works at Dolomite DE Area	3.32	2.15	64.95	1.16	31.03.2026
19	Repairing works at THC	2.38	2.29	96.37	0.09	31.03.2026
20	Const. of Kalyan Mandap at Sidarpada	6.93	-	0.00	6.93	29.09.2026
21	Civil work for RH Snorkel plant	5.95	3.91	65.81	2.03	31.03.2026
22	Civil work for Dolo Driling Room	4.12	2.76	66.94	1.36	31.03.2026

S. No.	Name of work	Gross Amount	Total Amount Billed upto Feb 15, 2026	Percentage of Work Completed as of Feb 15, 2026	Balance billing/Work in hand	Tentative Completion Date*
23	General civil contract work at diff. sites	146.75	25.25	17.20	121.51	15.10.2026
24	Flooring work for MAG-C along with bof bricks.	99.91	87.69	87.77	12.22	31.03.2026
25	Civil repairing work plant	22.79	-	0.00	22.79	31.08.2026
26	Civil & Other related Works of 4 Nos Buildings (MCC-2, Grizzly Hopper Pit, Crush house Building and Ball mill Building) at OPGC, Jharsuguda, Odisha Project as per below details.	419.21	128.21	30.56	291.09	31.10.2026
27	FCP Shot Blasting foundation Works	7.72	1.74	22.60	5.97	28.02.2026
28	Civil work for mould shop	11.87	3.19	26.86	8.68	30.06.2026
29	Const. Boundary Wall Work at EMCL	24.53	20.38	83.09	4.15	31.03.2026
30	Const. RCC Drain Inside Plant of EMCL	20.72	12.33	59.48	8.40	30.06.2026
31.	Cons. Of Road from Kechhobahal to Sundargarh Boarder	236.78	-	0.00	236.78	04/07/2026
32.	Cons. Of Road from Bhundupali to CG Boarder	125.09	-	0.00	125.09	10/07/2026
Total		**12466.91**	**6627.28**		**5839.63**	

**Tentative Completion date means the tentative target date of completion.*

The following table sets forth the break-up of the Order Book of our Wholly-Owned Subsidiary:

(Amount in Rs. In Lakhs)

S. No.	Name of work [1]	Gross Amount	Total Amount Received upto February 15, 2026	Percentage of Work Completed as of February 15, 2026	Balance billing/Work in hand	Tentative Completion Date [2]
1.	Construction of 100 Seated Girl's Hostel At Lakhanpur	346.83	145.43	41.93	201.40	31.03.2026
2.	Construction of H.L Bridge Over Ustali River At 23/705Km On Kundukela	756.79	160.17	21.16	596.62	30.04.2026
3.	Construction of H.L Bridge Over Sason Canal At 6/670Km on Sason at Kamal Chowk to Bishalkhinda- Nuamunda chowk Road in the District of Sambalpur	362.61	257.75	71.08	104.86	31.03.2026
4.	Improvement road from Belpahar Shani Mandir To Chhualiberna at Ch. 0/000 Km to 1/600 Km in the district of Jharsuguda	404.62	396.94	98.10	7.68	28.02.2026
5.	Construction of bridge over jammu nallah Tengnamal To Lipaspali PS Road in the district of Jharsuguda	560.63	158.45	28.26	402.18	31.07.2026
6.	Construction of H.L. Bridge over "Sankumudi" River at 37/300 km on Patnagarh-Padampur road	481.63	19.77	4.11	461.85	31.07.2026
7.	Raising of embankment height for ash pond	1834.11	1428.70	77.90	405.41	31.03.2026
8.	PR-SNG-02 in the dist. Of Sundargar	199.70	71.64	35.88	128.06	31.03.2026
9.	Improvement of NH-200 to Grindola Road in the district of Jharsuguda under MMSY	596.85	390.14	65.37	206.70	31.08.2026
10.	Raising of embankment height for ash pond	396.28	47.71	12.04	348.57	31.03.2026
Total		**5,940.04**	**3076.71**		**2863.33**	

Note:

1. *The work originally assigned to the erstwhile, M/s Srinibas Pradhan (Proprietorship) has now been taken over by our Wholly-owned Subsidiary, Srinibas Pradhan Infra Private Limited (SPIPL). SPIPL acquired M/s Srinibas Pradhan (Proprietorship) through an Extraordinary General Meeting held on March 11, 2024, and is currently in the process of updating the work orders to formally designate SPIPL as the responsible entity.*
2. *Tentative Completion date means the tentative target date of completion.*

PROJECTS COMPLETED BY SPCL AND SPIPL IN THE PAST 3 FY AND STUB PERIOD

Projects completed by Our Company in last 3 Financial year and till September 30, 2025 are detailed below:-

Sl No	Particulars of the Project	Date of Award	Date of Commencement	Date of completion	Value of work Executed (excluding O&M) Rs. Lakhs)
FY 2022-23					
1	Construction of Raw Matrial Warehouse of Storage Capacity:24000MT	5000001370 dt. 21.12.2021	21.12.2021	31.08.2022	293.39
2	Different Civil work (21 Activities for providing Basic amenities for R&R sites Chaurimahal of LKP OCP Lakhanpur Area	APCON/MCL/LKP/DCW/WO/27 Dt.15.12.2021	15.12.2021	04.02.2023	891.09
Total					**1,184.48**
FY 2023-24					
1	Repairing of Courtyard	4700022183 27.07.2023	27.07.2023	31.12.2023	15.3
2	repairing & restoration of boundary & fl	4700022348 09.08.2023	09.08.2023	31.12.2023	11.63
3	Repair of peripheral road from WB-1 TO AG PLANT	4700020397 07.12.2023	07.12.2023	31.03.2024	106.20
4	Making Change room, Urinal and Ent. Gate at TRLK Stadium	5000001771 31.10.2023	31.10.2023	31.03.2024	22.97
5	Tap hole caly expencsion	5000001672 18.04.2023	18.04.2023	31.03.2024	41.78
6	P Type Staircase Renovation (4 Buildings	4700024107 15.03.2024	15.03.2024	31.03.2024	22.53
7	Major Maintenance work of (FY 23-24) from Km 4.900 to Km 167.900 Km at Different location	5000009912/0000005 Date.08.05.2023	08.05.2023	28.12.2024	3913.20
8	HIRING OF EXCAVATOR PC 70	4700026292 13.12.2024	13.12.2024	31.12.2024	0.59
9	Repairing of Courtyard floor	4700022183 01.07.2023	01.07.2023	31.03.2024	10.53
Total					**4,144.73**
FY 2024-25					

1	Repairing of Db periphery boundary wall	4700025103 22.07.2024	22.07.2024	31.10.2024	12.54
2	Revamping of Dolomite Settling tank	4700024814 11.06.2024	11.06.2024	31.08.2024	2.39
3	Civil work of Robot	5000001887 21.05.2024	21.05.2024	31.08.2024	6.00
4	Const of horticulture office	5000001880 29.04.2024	29.04.2024	31.07.2024	10.77
5	Repairing of nallah approach road	4700024376 15.04.2024	15.04.2024	30.04.2024	49.24
6	miscellaneous civil jobs at precast.	5000001930 29.07.2024	29.07.2024	31.08.2024	3.01
7	Repairing of Db periphery boundary wall	4700025103 22.07.2024	22.07.2024	31.12.2024	12.54
8	Const of horticulture office	5000001880 29.04.2024	29.04.2024	31.07.2024	10.77
9	Repairing of Drain from Diesel tank to MONO BINDER	4700024423 26.04.2024	26.04.2024	31.08.2024	39.41
10	E2 Toilet, E5 Tile, Park Gate, Pump Foun	4700024108 15.03.2024	15.03.2024	31.05.2024	5.66
11	Rejuvenation and development of bhikampali pond	4700023577 15.01.2024	15.01.2024	31.05.2024	12.39
12	S/R to RD road to Negipali for the year 2024-25	73 P1 of 2024-25 dt.07.02.2025	07.02.2025	09.03.2025	35.40
13	Reservior Boundary wall Painting	4700026322 20.12.2024	20.12.2024	31.03.2025	2.4
14	Renovation of pond at Bhikampali village	4700024565 15.05.2024	15.05.2024	31.03.2025	31.65
15	Hiring of Excavator PC200 in Month Basis	4700026191 03.12.2024	03.12.2024	28.02.2025	6.19
16	Roadside berm filing	4700024899 15.06.2024	15.06.2024	31.08.2024	0.85
17	Repairing of nallah approach road	4700024376 15.04.2024	15.04.2024	30.06.2024	41.70
Total					**282.91**
For Stub period ending September 30, 2025					
1.	Tile Fixing Work Near New Basic HTK*	4700025982 01.11.2024	01.11.2024	30.07.2025	10.72
2.	Civil repairing work plant*	4700025092 18.07.2024	18.07.2024	31.08.2025	26.88
3.	Rep & Restoration of GF OPD corridor*	4700023272 14.12.2023	14.12.2023	31.05.2025	19.04

4.	Stadium Gallery Modification	4700026710 20.02.2025	20.02.2025	30.06.2025	18.32
5.	MYK Micro Concrete*	4700026940 01.04.2025	01.04.2025	30.08.2025	3.83
6.	Floor repairing at old mono near M500	4700027636 01.09.2025	01.09.2025	*	3.50
7.	For Dormitory Construction for TRLK Hospital.	5000002082 28-01-2025	28-01-2025	*	14.61
8.	Open mandap at chuipali village	4700025827 23-10-2024	23-10-2024	*	3.76
9.	Roll Crusher	5000002217 24-07-2025	24-07-2025	*	2.19
10.	For Site delivery	4700026457 13.01.2025	13.01.2025	*	1.49
11.	For Boundary Wall at jharsuguda SP Office	4700026456 13.01.2025	13.01.2025	*	2.51
12.	Civil foundation work for Mag-C plant	5000001868	15.04.2024	*	143.65
13.	Construction of 30mtr High Must Light Tower Inside plant	EMCL/BANDHVAHAL/WO/25-26/01 29.01.2024	29.01.2024	*	0.49
Total					**250.99**

**Orders completed but completion certificates are yet to be received*

Projects completed by Our wholly-owned subsidiary (Srinibas Pradhan Infra Private Limited) in last 3 Financial year and till 30 September 2025 are detailed below:-

Sl No	**Particulars of the Project**	**Date of Award**	**Date of Commencement**	**Date of completion**	**Value of work Executed (excluding O&M) Rs. Lakhs)**
FY 2024-25					
1	Renovation of coal dispatch road of around 5.6 km at Jamkhani Coal Mine	6600017079 21.11.2023	10.12.2023	30.11.2024	2232.25
2	Raising of embankment Reight for Ash Pond*	2500004417 16.09.2024	16.09.2024	14.01.2025	467.60
Total					**2699.85**

**Orders completed but completion certificates are yet to be received*

The following projects were completed by Mr. Srnibas Pradhan, proprietorship, prior to the incorporation of SPIPL (Srinibas Pradhan Infra Private Limited) and thereafter by SPIPL but were continued in the name of Mr. Srinibas Pradhan.

Sl No	Particulars of the Project	Date of Award	Date of Commencement	Date of completion	Value of work Executed (excluding O&M) Rs. Lakhs)
FY 2022-23					
1	Improvement to Road and CD work under PMGSY (MRL-25 NH-49 to Chuinpali) Road Package No.OR-14-84 in the district of jharsuguda	PMGSY-III 03 P1 of 2020-21 Dt.24.02.2021	24.02.2021	07.06.2022	348.58
2	Improvement to Road and CD work under PMGSY (MRL-04 NH-49 to Kumar) Road Package No.OR-14-76 in the district of jharsuguda	PMGSY-III 02 P1 of 2020-21 Dt.24.02.2021	24.02.2021	07.06.2022	314.29
3	Improvement to Road and CD work under PMGSY (MRL-18 Kumbharbandh to Ramela) Package No.OR-14-82 in the district of Jharsuguda	PMGSY-III 04 P1 of 2020-21 Dt.24.02.2021	24.02.2021	18.05.2022	335.61
4	Repair and Maintenance of Bituminous road for plant and township of NTPC Kaniha	4000259465-026-1026 Dt.23.06.2021	23.06.2021	10.01.2023	578.49
5	Construction of Biju Pattnaik Indoor Stadium (MPH) at Belpahar Municipality, Belpahar in the district of jharsuguda	809 P1 of 2021-22 Dt.29.03.2022	29.03.2022	28.02.2023	801.11
				Total	**2,378.08**
FY 2023-24					
1	Major Maintenance Work of Section SH-10 from Km 4.950 to 72.800 km in state of Odisha	500000034000 Dt.23.07.2021	23.07.2021	25.04.2023	1343.68
2	Improvement to Road and C.D Work under PMGSY for the Package No.OR-14-74/PMGSY/-III (B-I) (2020-21)(MRL-14 Bandhabahal to Baragarh via, Kusraloi along with Construction of Bridge over Local nalla in the district of Jharsuguda	PMGSY-III 14 P1 of 2021-22 Dt.08.09.2021	08.09.2021	08.05.2023	363.24
3	Construction of MRL09- Kholjamkani to Thebra via Bhaunrkhol along with Construction of Bridge over Kuliari Nallah at Ch .1.230Km on MRL09-Kholjamkani to Thebra via .Bhaunrkhol) in the district of jharsuguda. Package No OR -14-80/PMGSY-III(B-II) (2021-22).	PMGSY-III 16 P1 of 2021-22 Dt.20.09.2021	20.09.2021	27.07.2023	423.98
4	Improvement to Road and C.D Work under PMGSY for the Package No.OR-14-71/PMGSY/-III (B-I) (2020-21)(Construction of MRL-24 NH-200 to Dapka via Kaputikra along with Construction Bridge over Sagarkanta Nallah at Ch.2/100 Km on MRL-09 Nh-200 to Dapka via Kaputikira road in the district of Jharsuguda	PMGSY-III 18 P1 of 2021-22 Dt.29.10.2021	29.10.2021	21.09.2023	419.2
				Total	**2,550.10**

FY 2024-25					
1	Construction of PWD road to Sahadera and Charmal road	56 P1 of 2023-24 Dt.31.01.2024	31.01.2024	30.11.2024	472.59
2	Construction of PWD road to Ainlajharan via jharkantapada road	57 P1 of 2023-24 Dt.31.01.2024	31.01.2024	30.11.2024	458.73
3	Construction of OPGC road to PWD Road	55 P1 of 2023-24 Dt.31.01.2024	31.01.2024	30.12.2024	427.35
4	Improvement such as Widening and Stergthening of Dalgoon Brajrajanagr Municipality road from 0/000 km to 8/089 km in the district of Jharsuguda under state plan	903 P1 of 2023-24 Dt.16.03.2024	26.03.2024	15.03.2025	1662.32
				Total	**3,020.99**
For Stub period ending September 30, 2025					
1	Improvement road from Belpahar Shani Mandir to Chhualiberna at Ch 0/00 Km to 1/600 Km in the district of Jharsuguda under District Mineral Fund for the year 2023-24*	198 P1 of 2024-25 Dt.04.02.2025	04.02.2025	03.08.2025	339.11
				Total	339.11

Note;- The abovementioned project completion in last 3 FY and stub period is calculated on the basis of the work order completion certificate.

**Orders completed but completion certificates are yet to be received*

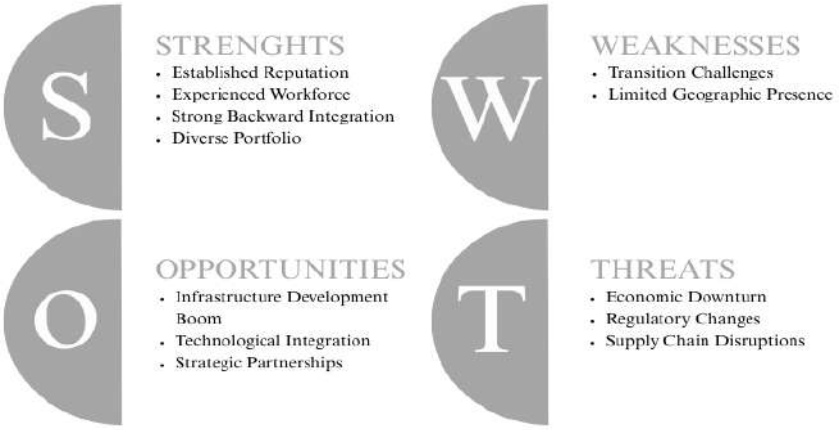
PHOTOGRAPHS OF OUR PROJECTS AND CONSTRUCTION SITES

Construction of Commercial office

Major Maintenance Work for FY 23-24 Q1 4.9 Km to 167.9 Km

Construction of Check Dam and Water Pump House for Water Conservation, Forebay, Transition Zone and Intake channel, Internal Road & Drain etc, for CW and Make Up Water System

SWOT ANALYSIS



Strengths:

- **Established Reputation**: Our experienced Promoters have been instrumental in shaping our company's success. They bring valuable industry knowledge, and leadership to the Company, which has been crucial in our growth. Since 2001, our Promoter, Mr. Srinibas Pradhan has established a strong reputation in the construction and infrastructure sector who was later joined by Mr. Ramakanta Pradhan

- **Experienced Workforce**: The backbone of our Company lies in its team of experienced engineers. These professionals bring not only technical expertise but also a wealth of practical knowledge to project execution. Their proficiency ensures that projects are handled with precision and attention to detail, leading to a high standard of workmanship..

- **Strong Backward Integration**: Our core strategy hinges on the establishment of formidable backward integrations, specifically tailored to source vital materials such as bricks, sand, and various construction supplies. These integrations serve as the bedrock of our supply chain, fortifying it against disruptions while concurrently enabling us to uphold competitive pricing models without the slightest compromise on quality.

- **Diverse Portfolio**: Our Company's ability to undertake a diverse range of projects, from small-scale initiatives to roads, bridges, dams and multi-storied buildings, demonstrates adaptability and competence. This diversity positions the company to explore various segments within the construction and infrastructure industry.

Weaknesses:

- **Transition Challenges**: The recent establishment of our wholly owned subsidiary, Srinibas Pradhan Infra Private Limited, might introduce challenges related to organizational restructuring, workflow integration, and adapting to new corporate dynamics. Strategic planning and effective change management are crucial in overcoming these hurdles.

- **Limited Geographic Presence**: While the company has the technical capacity to work nationwide, expanding and solidifying its presence in specific geographic areas may require targeted marketing, networking, and strategic partnerships.

Opportunities:

- **Infrastructure Development Boom**: With ongoing infrastructure development initiatives at both state and national levels, our Company can capitalize on the increased demand for construction and infrastructure services. Actively monitoring government projects and aligning strategies with upcoming developments will be key.

- **Technological Integration**: Embracing advanced construction technologies and sustainable construction practices can enhance operational efficiency, reduce costs, and provide a competitive edge in the market.

- **Strategic Partnerships**: The Company may explore strategic partnerships or joint ventures with other construction and infrastructure firms to create opportunities for undertaking larger and more complex projects. Such collaborations could also enhance resource-sharing and expertise. At present, the Company does not have any partnership or joint venture with other entities.

Threats:

- **Economic Downturn**: Economic uncertainties and downturns can impact construction budgets, leading to a potential decrease in demand for construction services. A diversified project portfolio and financial contingency plans can help mitigate these risks.

- **Regulatory Changes**: Rapid changes in government policies or regulations related to the construction and infrastructure sector may necessitate adaptability and proactive compliance measures to avoid disruptions and legal issues.

- **Supply Chain Disruptions**: Unforeseen events, such as natural disasters or global supply chain disruptions, can affect the timely delivery of construction projects. Establishing robust contingency plans and alternative suppliers can mitigate these risks.

OUR BUSINESS STRATEGIES

1. Acquire New Customers

In FY 2022-23, we served 5 clients and in FY 2023-24, we expanded our customer base to 10 clients, of which 4 were repeat customers, thereby enhancing our customer portfolio. Continuing this, in FY 2024-25, we further increased our customer base. Moving forward, we will strategically acquire new customers while deepening engagement with existing ones, thereby strengthening and diversifying our customer base.

2. Strengthen Pre-Qualification Criteria for Government Contracts

To secure high-value projects and maintain our competitive edge in government contracts, we will focus on completing high-value projects that enhance our qualifications. By doing so, we will increase and maintain our pre-qualification criteria, enabling us to bid for and win more substantial and impactful government projects.

3. Backward Integrations

We will pursue backward integration opportunities by acquiring projects and applying for necessary licenses wherever feasible. This strategy aims to reduce the cost of raw materials and ensure their timely availability, thus enhancing our operational efficiency and cost-effectiveness.

4. Geographical Expansion

To drive growth and reduce regional dependency, we plan to extend our operations beyond the State of Odisha. This geographical expansion will allow us to access new markets, increase our market share, and capitalize on diverse business opportunities across different regions. At present, our Company has not finalized the specific region(s) for expansion.

FLEET & MACHINERY

Over the years, our Company along with our Wholly-Owned Subsidiary have acquired a fleet of modern construction machinery and equipment to support the construction of our projects. As on date, our Company and its Wholly-Owned Subsidiary collectively operate a fleet of seventy four (74) modern construction machinery and equipment, which includes the following:

Owned by our Company		
Name of fleet, Construction machinery and equipment	**Number**	**Use In**
Asphalt-Mixing Plant	1	Ashphalt Mixing
Backhoe Loader	6	Soil Cutting & Loading
Breaker Machine	1	Rock Breaking
Water Tanker	1	Water supply as well as curing
Bitumin Sprayer	1	Road Construction & Maintenance

Tower Hoist RAE60	1	Lifting materials
Water Pump 18%	2	Water transfer
Total	**13**	

Owned by our Wholly-Owned Subsidiary		
Name of fleet, Construction machinery and equipment *	**Number**	**Use In**
Hyva	35	Heavy Goods Carrier
Backhoe Loader	2	Soil Cutting & Loading
Excavator	5	Soil Cutting & Loading
Concrete Pump	2	Concrete mixing and pouring
Dumper	3	Heavy Goods Carrier
Tandem	3	Ashphalt Road Auto Compaction
Pickup Truck	1	Light Goods Carrier
Vibromax	2	Soil auto compaction
Soil Compactor	1	Soil compaction roadside slop area
Hydra	1	Lifting work
Tractor	2	Light Goods Carrier
DG Set	1	Electricity Generator
Car	3	Passenger Vehicle
Total	**61**	

** The assets were originally owned by M/s Srinibas Pradhan (Proprietorship) and have now been acquired by our wholly-owned Subsidiary, Srinibas Pradhan Infra Private Limited (SPIPL). This acquisition was formalized during an Extraordinary General Meeting held on March 11, 2024. Following the acquisition, all assets of the former proprietorship have been integrated into SPIPL. Furthermore, our wholly-owned Subsidiary is in the process of transferring the assets in its name in records of the relevant authorities.*

In addition to the above owned fleet and machinery, our Company has also hired thirty three (33) construction machinery and equipment to support the construction of our projects, as listed below:

Name of fleet, Construction machinery and equipment	**Usage**	**Number**
Batching Plant	Concrete Mixing	1
Pichu plant	Asphalt-Mixing Plant	1
Hyva	Heavy Goods Carrier	9
Backhoe Loader	Soil Cutting & Loading	3
Excavator	Soil Cutting & Loading	2
Concrete	Concrete Mixing & pouring	1
Tata Magic	Passenger Vehicle	1
Bolero	Passenger Vehicle	4
Pickup Truck	Light Goods Carrier	4
Grador	Soil & Road base Leveling	1
Tractor	Light Goods Carrier	5
Water Tanker	Water Supply as wall as Curing	1
Total		**33**

Note:- We hire abovementioned vehicles from our promoter group entities. For more details please refer chapter titled 'Related Party transaction' on page 244 of this Red Herring Prospectus

REPAIR AND MAINTENANCE

Currently, we do not have any Annual Maintenance Contracts (AMC) with external service providers. Routine maintenance and minor wear-and-tear issues are managed by our in-house mechanical team to ensure uninterrupted operations. For major repairs or technical interventions, issues are escalated to the respective maintenance team of the machine supplier. Their engineers typically respond within 1 to 2 days, and when required, machinery is transported to their workshop for specialized servicing.

In addition, our teams carry out periodic maintenance and repairs as per the specific requirements of each machine to ensure optimal performance. A structured maintenance schedule is followed to minimize downtime, prevent unexpected breakdowns, and improve overall operational efficiency.

Photographs of our fleet and machinery:

HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. Currently, we have 154 full time employees as on January 31, 2026.

Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, whereas execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

The following table illustrates the department wise numbers of our employees as on :

S. No.	Department	Category	No. of Employees	Total No. of Employees
1.	Executive Director	Managing Director	1	2
		Whole Time Director	1	
2.	Finance & Accounts	Company Secretary	1	11
		Chief Financial Officer	1	
		Accountant	3	
		Cashier	1	
		Data Entry Operator	5	
3.	Human Resources	HR Sr. Manager	1	3
		HR Assistant Manager	1	
		Data Entry Operator	1	
4.	Store & Purchases	Purchase Manager	1	4
		Material Manager	1	
		Store Keeper	2	
5.	Commercial	Liasioning Officer	1	1
6.	Civil	Project Manager	1	43
		Project incharge	1	
		Engineer	11	
		Qc Engineer	1	
		Lab Asst.	1	
		Surveyor	3	
		Supervisor	18	
		Scrapper Opt.	2	
		HMP/Batching Plant Opt.	2	
		Data Entry Operator	2	
		Electrician	1	
7.	Workshop	Lathe Operator	1	5
		Welder	4	
8.	Plant And Machinery	Vehicle Incharge	2	5
		Data Entry Operator	2	
		Pump Mistri	1	
9.	Watch And Ward	Security Guard	2	2
10.	Safety	Supervisor	1	1
11.	Execution Labour	Skilled	16	77
		Unskilled	61	
TOTAL			**154**	**154**

Employees and Related Costs/ Expenses

The following table presents the details of the number of employees and related costs / expenses in the past three (3) financial years and stub period as per restated consolidated Financial statement.

Particulars	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Number of Employees (Our company and wholly owned subsidiary)	253	255	149	163
Employee Benefit Expenses (*(Rs. In Lakhs)*	193.79	313.74	240.95	109.64
Revenue from Operations *(Rs. In Lakhs)*	4558.70	8,968.47	3,526.94	2,634.88
% of Revenue from Operations	4.25	3.50	6.83	4.16

For information related to "employee attrition rate" please refer risk factor no. 37 beginning on page no. 66 of chapter title "Risk Factor" of this Red Herring Prospectus

The following table sets out the average number of contractual employees engaged during the periods indicated:

Financial Year	Average number of contractual employees
FY 2022-23	18
FY 2023-24	26
FY 2024-25	25
For period ending September 30, 2025	65

Note: Average number of contractual employees in a financial year = Sum of contractual employees' month wise ÷ Number of months in which the contractual employees were employed

Detail of Contribution by Srinibas Pradhan Constructions Limited and Srinibas Pradhan Infra Private Limited in EPF and ESIC is detailed below:

(Amount in Rs. Lakhs)

Particulars	For period ending September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Contribution made for EPF by Srinibas Pradhan Constructions Limited	17.86	20.24	19.99	9.64
Contribution made for ESIC by Srinibas Pradhan Constructions Limited	4.03	4.84	4.82	1.79
Contribution made for EPF by Srinibas Pradhan Infra Private Limited	9.48	9.31	-	-
Contribution made for ESIC by Srinibas Pradhan Infra Private Limited	1.47	2.30	-	-

COMPETITION

The industry in which we operate is highly unorganized and fragmented, with numerous small and medium-sized companies. We face significant competition from these unorganized and under-regulated market participants, particularly in the semi-urban and rural areas that constitute our key focus.

The principal elements of competition in our industry include quality, technical ability, performance record, sustainable relationships with existing clients and vendors, and the use of advanced technology. While these factors are crucial, price remains the decisive factor in most cases.

COLLABORATIONS

There are no collaborations as on the date of filling of this Red Herring Prospectus.

MAJOR CUSTOMERS AND SUPPLIERS

The following is the breakup of top ten customers in the past 3 FYs and Stub period along with revenue type is mentioned below:

Details of Top 10 Customers

For FY- 2022-23

(Rs. In lakhs)

Sr. no.	Customer	Amount	% of Revenue from operations	Revenue type
1.	Customer-A	1857.88	70.51	Construction of industrial building & others
2.	Customer-E	691.64	26.25	• Rs. 246.36 lakhs - Construction of industrial building & others • Rs. 422.41 lakhs - Annual Maintenance and Other Operations Rs. 22.87 lakhs - Rental of Machinery
3.	Customer-B	55.49	2.11	Construction of Roads & Bridges
4.	Customer-C	26.61	1.01	Construction of industrial building & others
5.	Customer-D	3.27	0.12	Rental of Machinery
	Total	**2634.89**	**100.00**	

For FY- 2023-24

(Rs. In lakhs)

Sr. no.	Customer	Amount	% of Revenue from operations	Revenue type
1.	Customer-I	1112.94	31.56	• Rs. 794.50 lakhs - Construction of Roads & Bridges • Rs. 283.60 lakhs - Construction of industrial building & others • Rs. 34.84 lakhs - Rental of Machinery
2.	Customer-E	886.48	25.13	• Rs. 63.23 lakhs - Construction of Roads & Bridges • Rs. 205.15 lakhs - Construction of industrial building & others • Rs. 558.35 lakhs - Annual Maintenance and Other Operations • Rs. 59.75 lakhs - Rental of Machinery
3.	Customer-A	706.77	20.04	Construction of industrial building & others
4.	Customer-K	169.41	4.80	Construction of industrial building & others
5.	Customer-J	165.42	4.69	Construction of Roads & Bridges
6.	Customer-G	112	3.18	Annual Maintenance and Other Operations
7.	Customer-F	90.66	2.57	• Rs. 61.03 lakhs - Construction of Roads & Bridges • Rs. 29.63 lakhs - Construction of industrial

				building & others
8.	Customer-H	63.49	1.80	Construction of Roads & Bridges
9.	Customer-B	58.79	1.67	• Rs. 20.82 lakhs - Construction of Roads & Bridges • Rs. 27.99 lakhs - Construction of industrial building & others • Rs. 9.98 lakhs - Rental of Machinery
10.	Customer-C	43.11	1.22	Construction of industrial building & others
	Total	**3409.07**	**96.66**	

For FY- 2024-25

(Rs. In lakhs)

Sr. no.	**Customer**	**Amount**	**% of Revenue from operations**	**Revenue type**
1.	Customer-I	3458.72	38.57	• Rs. 2916.69 Lakhs - Construction of Road & Bridges Rs. 542.03 Lakhs - Construction of Industrial Building and others
2.	Customer-P	1875.05	20.91	Construction of Road & Bridges
3.	Customer-O	1369.01	15.26	Construction of Road & Bridges
4.	Customer-N	701.38	7.82	Construction of Industrial Building and others
5.	Customer-E	503.12	5.61	Construction of Industrial Building and others
6.	Customer-A	486.5	5.42	• Rs. 160.08 Lakhs - Construction of Industrial Building and others • Rs. 40.28 Lakhs - Construction of Road & Bridges • Rs. 0.4 Lakhs – Others • Rs. 27.95 Lakhs - Rental Income on Machinery Rs. 257.78 Lakhs - Annual Maintenance and Other Operations
7.	Customer-L	133.82	1.49	• Rs. 17.18 Lakhs - Construction of Road & Bridges Rs. 116.63 Lakhs - Annual Maintenance and Other Operations
8.	Customer-G	101.22	1.13	Annual Maintenance and Other Operations
9.	Customer-B	93.84	1.05	Construction of Industrial Building and others
10	Customer-M	42.24	0.47	Construction of Road & Bridges
	Total	**8764.90**	**97.73**	

For period ending September 30, 2025

(Rs. In lakhs)

Sr. no.	**Customer**	**Amount**	**% of Revenue from operations**	**Revenue type**
1.	Customer-O	2123.52	46.58	Construction of Road & Bridges
2.	Customer-I	787.20	17.27	Rs. 732.54 Lakhs - Construction of Road & Bridges Rs. 54.66 – Construction of industrial building and others
3.	Customer-N	617.79	13.55	Earthworks

4.	Customer-E	252.74	5.54	Rs. 19.058 lakhs - Rental of Machinery Rs. 2.58 lakhs - Construction of Road & Bridges Rs. 186.15 lakhs - Construction of industrial building & others Rs. 44.96 lakhs - Annual Maintenance and Other Operations
5.	Customer-P	225.94	4.96	Construction of Road & Bridges
6.	Customer-L	128.01	2.81	Rs. 40.48 lakhs - Rental of Machinery Rs. 7.77 lakhs - Construction of Road & Bridges Rs. 1.96 lakhs Construction of industrial building & others Rs. 77.80- Annual Maintenance and Other Operations
7.	Customer-Q	119.49	2.62	Construction of Road & Bridges
8.	Customer-A	94.36	2.07	Construction of industrial building and others
9.	Customer-R	71.64	1.57	Construction of Road & Bridges
10.	Customer-S	67.21	1.47	Construction of Road & Bridges
	Total	**4487.90**	**98.44**	

The following is the breakup of top ten suppliers in the Stub period and past 3 FYs as mentioned below:

Details of Top 10 Suppliers

For period ending September 30, 2025

Sr. No.	Party Name	Amount (Lakhs)	Value in %
1	Supplier-S	580.31	17.19
2	Supplier-L	233.55	6.92
3	Supplier-E	197.37	5.85
4	Supplier-X	185.73	5.50
5	Supplier-U	183.48	5.44
6	Supplier-Y	102.43	3.03
7	Supplier-R	88.88	2.63
8	Supplier-Q	84.50	2.50
9	Supplier-Z	70.99	2.10
10	Supplier-AA	70.04	2.08
	Total	**1797.27**	**53.25**

For FY:- 2024-25

Sr. No.	Party Name	Amount (lakhs)	Value in %
1	Supplier-U	628.04	8.71
2	Supplier-L	595.78	8.26
3	Supplier-S	381.15	5.28
4	Supplier-I	267.41	3.71
5	Supplier-W	259.89	3.60
6	Supplier-E	187.96	2.61
7	Supplier-T	171.09	2.37

8	Supplier-R	167.86	2.33
9	Supplier-Q	152.30	2.11
10	Supplier-V	136.25	1.89
	Total	**2947.73**	**72.14**

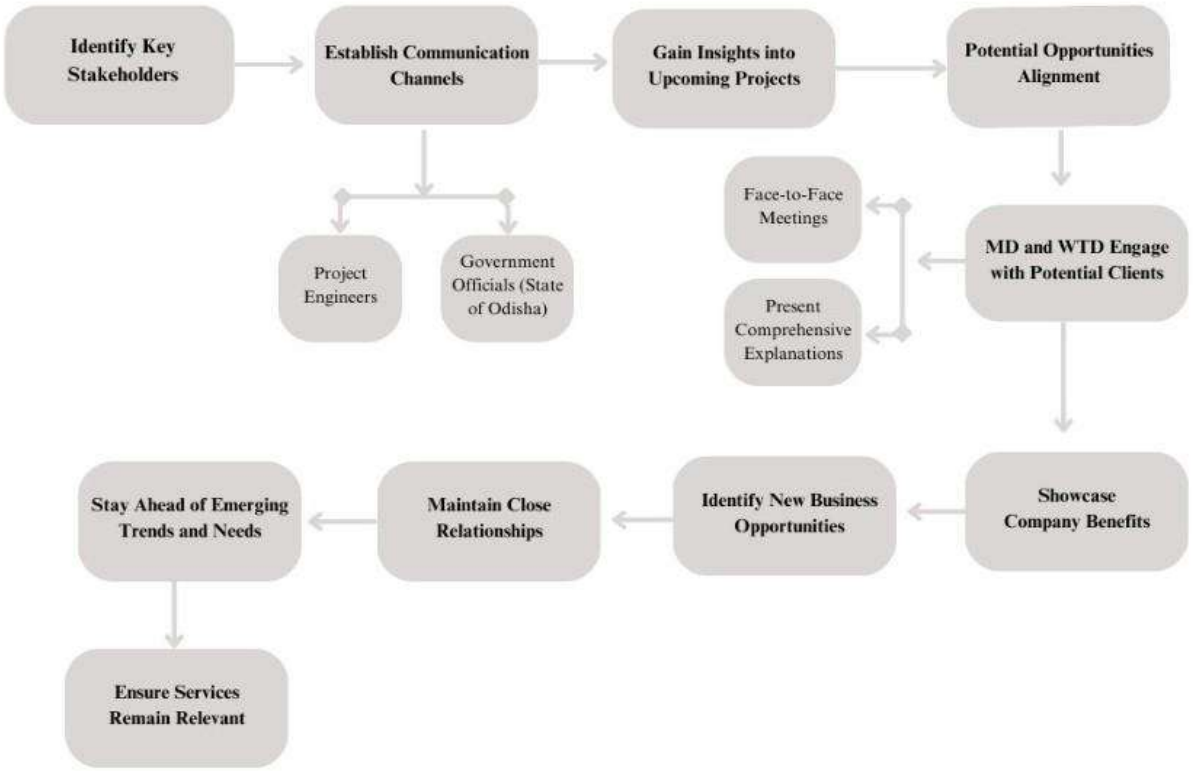
For FY:- 2023-24

Sr. No.	Party Name	Amount (Lakhs)	Value in %
1	Supplier-L	432.55	14.40
2	Supplier-P	156.5	5.21
3	Supplier-G	140.9	4.69
4	Supplier-F	136.8	4.55
5	Supplier-O	112.83	3.76
6	Supplier-I	73.95	2.46
7	Supplier-A	73.51	2.45
8	Supplier-M	66.73	2.22
9	Supplier-N	66.01	2.20
10	Supplier-K	49.01	1.63
	Total	**1308.79**	**43.58**

For FY:- 2022-23

Sr. No.	Party Name	Amount (Lakhs)	Value in %
1	Supplier-I	546.09	23.14
2	Supplier-J	99.08	4.20
3	Supplier-F	94.3	4.00
4	Supplier-E	78.8	3.34
5	Supplier-G	64.34	2.73
6	Supplier-A	51.14	2.17
7	Supplier-B	47.83	2.03
8	Supplier-C	47.29	2.00
9	Supplier-D	45.17	1.91
10	Supplier-H	43.13	1.83
	Total	**1117.17**	**47.35**

SALES AND MARKETING STRATEGY



Our sales and marketing strategies are designed to effectively connect with key stakeholders in the infrastructure and civil construction sectors. We prioritize establishing robust communication channels with project engineers and government officials across the State of Odisha. By doing so, we gain insights into upcoming projects and potential opportunities that align with our expertise.

To ensure we convey the full range of benefits our company offers, our Managing Director and Whole-Time Director take a hands-on approach. They regularly engage in face-to-face meetings with potential clients, presenting comprehensive explanations of how our company can add value to their projects. These meetings allow us to showcase our extensive experience, technical capabilities, and commitment to delivering quality result.

Our proactive approach in engaging with decision-makers and stakeholders not only helps us identify new business opportunities but also reinforces our reputation as a trusted partner in infrastructure and civil construction projects. By maintaining close relationships with key figures in the industry, we stay ahead of emerging trends and needs, ensuring our services remain relevant and highly sought after.

HEALTH, SAFETY AND CERTIFICATIONS

We are committed to globally accepted best practices and to complying with applicable health, safety, and environmental legislation. Our operations are certified under ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.

- **ISO 9001:2015** reflects our adherence to a robust quality management system.
- **ISO 14001:2015** demonstrates our commitment to environmental management.
- **ISO 45001:2018** underscores our focus on occupational health and safety.

UTILITIES AND INFRASTRUCTURE FACILITIES

Power

Our existing power requirement for our registered office is catered from TP Western Odisha Distribution Limited for the effective working and management of our computer system in operation.

Water

Adequate arrangements with respect to water requirements for drinking purposes are made at our registered office of the Company**.**

Technology

Our Company is providing services, and we have adequate computer systems, servers and other communication equipment's, internet connectivity, security, and other facilities, which are required for our business operations to function smoothly.

Quality Management

We have a team of engineers and professionals responsible for ensuring the smooth functioning of our business operation. In executing the projects, we monitor and test all materials for conformity, track non-conformities and make rectifications to ensure client satisfaction.

Capacity Utilization

Sr. No.	Plant Name	Installed Capacity	Utilized Capacity	% Utilization
1.	Asphalt-Mixing Plant	120 MT Per Hour	90 MT Per Hour	75.00
2.	Concrete Batching Plant	20 Cubic Meter Per Hour	16 Cubic Meter per Hour	80.00
3.	Hot Mix Plant	90 MT Per Hour	70 MT Per Hour	77.78

Note: The above-mentioned capacity utilization has been certified by Sushant Aggarwal, Chartered Engineer (AM1813849) and Registered Valuer – P&M, holding IBBI Registration No. IBBI/RV/02/2019/10541 vide certificates dated January 13, 2026.

RESEARCH AND DEVELOPMENT

While we do not have a dedicated R&D team, we actively pursue innovation by adopting emerging construction technologies, and continuously refining our processes. Through the integration of industry practices and advancements in materials and methods, we strive to enhance project efficiency, sustainability, and compliance with evolving construction standards.

INSURANCE

We have secured insurance policies to mitigate significant risks associated with the company's assets. It's imperative to note that while these insurance policies offer substantial protection, there may be instances where coverage proves insufficient due to deductibles, exclusions, and coverage limits. Following are the details of Insurance Policies:

(Amount in Rs. Lakhs)

S. No.	Name of the Policy	Policy No.	Insurance Company	Coverage Amount	Expiry Date
1.	Bharat Sookshma Udyam Suraksha Insurance Policy (Building including Plinth, Basement and additional structures)	55090411248000000043	The New India Assurance Co. Ltd.	110.00	March 01, 2026
2.	Money Insurance Policy	55090448250300000004	The New India Assurance Co. Ltd.	5.00	July 30, 2026

Additionally, we have extended our coverage to include our fleet, machinery, and equipment ensuring that these essential operational assets are also protected.

The coverage details for our Company are as follows:

(Amount in Rs. Lakhs)

S. No.	Name of Insurance Company	Insured Asset	Policy Number	Policy Amount	Date of Expiry
1.	The New India Assurance Co. Ltd.	PCE AF-SABC- 120ET-001 Asphalt Mixing Plant ABC 120 ECO TEC Product Specification-"AMMANN" ABC 120 ECO TEC Asphalt Batch Type Hot Mix Plant of Model: ABC ECOTEC in the class of 120 TPH"	55090411258700000003	210.04	September 05, 2026
2.	TATA AIG General Insurance Company Ltd.	Excavators (Caterpillar shovels, Drag-shovels, Power shovels, self-propelled excavators, truck shovers, bucket excavators, Bucket trenches).	6720015316	7.50	May 30, 2026
3.	The New India Assurance Co. Ltd.	J C B India Ltd, 3DX – 2WD Shift Excavator Regd No.-OR-23-A-0349	55090431250200001860	0.00	September 14, 2026
4.	Cholamandalam MS General Insurance Company Ltd.	J C B India Ltd, 3DX – 2WD Shift Excavator Regd No.-OR23A2199	3382/00381819/000/00	0.00	March 19, 2026
5.	The New India Assurance Co. Ltd.	J C B India Ltd, 3DX-Excavator Loader Regd No.-OR23B4349	55090431250200001859	0.00	September 14, 2026
6.	The New India Assurance Co. Ltd	J C B India Ltd, 3DX – 2WD Shift Excavator Regd No.- OR23B8499	55090431250200001782	0.00	September 09, 2026
7.	The New India Assurance Co. Ltd.	Case 770 NXE Plus STD Regd No.-OD23P9229	55090431250100002475	22.52	October 29, 2026

S. No.	Name of Insurance Company	Insured Asset	Policy Number	Policy Amount	Date of Expiry
8.	The New India Assurance Co. Ltd	J C B India Ltd, Hydraulic Excavator Loader Regd No.- OR23C0699	55090431250200001781	0.00	September 09, 2026
9.	Tata AIG General Insurance Company LTD.	ASHOK LEYLAND 1613 Regd No.- OR15P2825	6303336992 00 00	0.00	September 02, 2026
10.	Royal Sundaram General Insurance Co. limited	BITUMEN PRESSURE (1615 HE 5200 MM WB CABIN CHASSIS WITH 24' LS H SERIES 6 SPEED (CNG) 570L (4) BSVI)	VOC0658104000100	34.00	March 19, 2026

Note:- In past 3 FYs and stub period, company has not claimed any insurance

The coverage details for our Wholly Owned Subsidiary are as follows:

(Amount in Rs. In Lakhs)

S. No.	Name of Insurance Company	Insured Asset	Policy Number	Policy Amount	Date of Expiry
1.	Bajaj Allianz General Insurance Co. Ltd	Car-BMW Model-X3 (G01)	OG-24-2401-1825-00000584	63.46	May 23, 2026
2.	The New India Assurance Co. Ltd	MODEL- EX200 LCI HYDRAULIC EXCAVATOR BACKHOE WITH GP BUCKET AND KIT	55090444256500000015	42.27	September 14, 2026
3.	The New India Assurance Co. Ltd	MODEL- EX200 SUPER HYDRAULIC EXCAVATOR BACKHOE WITH GP BUCKET AND KIT MACHINE SERIAL NO-S200-21105	55090444246500000001	42.27	April 23, 2026
4.	The New India Assurance Co. Ltd.	MODEL- HYDRAULIC EXCAVATOR R110-7 MACHINE SERIAL NO-N301D01251	55090444246500000002	36.50	April 24, 2026
5.	The New India Assurance Co. Ltd.	MODEL- ASHOK LEYL/2820 TIPPER Variant: ASHOK LEYLAND UE2820/39 T TIP	55090431250100000932	23.00	June 24, 2026
6.	The New India Assurance Co. Ltd.	MODEL- AJAX/ARGO 4500 Surfacing and Pre-Mix Laying Equipment Variant: Road Scrapping	55090431240100004250	21.75	March 12, 2026

S. No.	Name of Insurance Company	Insured Asset	Policy Number	Policy Amount	Date of Expiry
7.	The New India Assurance Co. Ltd.	MODEL- ASHOK LEYL/2825 TIPPER Variant: UE 2825 T 6X4 TIPPER	55090431250300004216	29.22	January 24, 2027
8.	The New India Assurance Co. Ltd.	MODEL- ASHOK LEYL/2825 TIPPER Variant: UE 2825 T 6X4 TIPPER	55090431250300004221	29.22	January 24, 2027
9.	The New India Assurance Co. Ltd	MODEL- ASHOK LEYL/2825 TIPPER Variant- UE 2825 T SR 6X4 TIPPER	55090431250300004218	29.22	January 24, 2027
10.	The New India Assurance Co. Ltd	MODEL- ASHOK LEYL/2825 TIPPER Variant- UE 2825 T 6X4 TIPPER	55090431250300004336	29.22	January 30, 2027
11.	The New India Assurance Co. Ltd	MODEL- ASHOK LEYL/2820 TIPPER Variant-ASHOK LEYLAND UE2820/39 T TIP	55090431250100000931	23.00	June 24, 2026
12.	The New India Assurance Co. Ltd	MODEL- MAHINDRA &/BIG BOLERO PICKUP Variant- BOLERO PIK UP	55090431250100001090	2.80	July 07, 2026
13.	The New India Assurance Co. Ltd	Model- MPOWER61995G Old Electric Generation Station-POWEROL MAHINDRA DG SET 160 KVA	55090411258000000014	9.37	July 04, 2026
14.	The New India Assurance Co. Ltd	TATA MOTORS /LPK 1618 TIPPER	55090431250100000095	8.10	April 04, 2026
15.	The New India Assurance Co. Ltd	TATA MOTORS /LPK 1618 TIPPER	55090431250100000094	8.10	April 04, 2026
16.	The New India Assurance Co. Ltd	TATA MOTORS / LPK 1618 TIPPER	55090431250100000096	8.10	April 04, 2026
17.	ICICI Lombard General Insurance	TATA MOTORS /TIPPER - LPT 2518 TC GVW 28000	55090431250100004242	16.00	January 26, 2027

S. No.	Name of Insurance Company	Insured Asset	Policy Number	Policy Amount	Date of Expiry
	Company Limited				
18.	Tata AIG Insurance Company Limited	TATA MOTORS /TIPPER - LPK 2518 TC GVW 28000	6302919228 0000	18.00	March 28, 2026
19.	The New India Assurance co. Ltd.	TATA MOTORS /TIPPER - LPK 2518 TC GVW 28000	55090431250100004104	16.00	January 19, 2027
20.	Tata AIG Insurance Company Limited	TATA MOTORS /TIPPER - LPK 2518 TC GVW 28000	6302919252 0000	18.00	March 28, 2026
21.	The New India Assurance co. Ltd.	TATA MOTORS /TIPPER - LPT 2518 TC GVW 28000	55090431250100004105	16.00	January 19, 2027
22.	The New India Assurance co. Ltd.	TATA MOTORS / TIPPER - LPT 2518 TC GVW 28000	55090431250100004106	16.00	January 19, 2027
23.	ICICI Lombard General Insurance Company Limited	TATA MOTORS / TIPPER - LPK 2518 TC GVW 28000	3003/A/389739929/00/B00	0.00	April 23, 2026
24.	ICICI Lombard General Insurance Company Limited	TATA MOTORS / TIPPER - LPK 2518 TC GVW 28000	3003/A/389739790/00/B00	0.00	April 23, 2026
25.	Tata AIG General Insurance Co. Ltd	TATA MOTORS / TIPPER - LPK 2518 TC GVW 28000	6302955142 00 00	0.00	April 08, 2026
26.	The New India Assurance Company Limited	ASHOK LEYLAND /TIPPER – 2825/39 T 6X4	55090431250100004760	32.12	February 18, 2027

S. No.	Name of Insurance Company	Insured Asset	Policy Number	Policy Amount	Date of Expiry
27.	Magma General Insurance Limited	TATA LPK 2518 CRE BS-IV HD	P-0026400020 /4193/100164	0.00	May 24, 2026
28.	Tata AIG Insurance Company Limited	TATA LPK 2518 CRE BSIV	63036092810000	7.50	November 28, 2026
29.	Reliance General Insurance Company Limited	TATA LPT 2518	607322523510092304	0.00	July 25, 2026
30.	The New India Assurance Co. Ltd .	TATA LPK 2518	55090431250100000519	15.30	May 14, 2026
31.	Magma General Insurance Limited	TATA LPK 2518 CRE	P0026400020/4193/100165	0.00	May 24, 2026
32.	Magma General Insurance Limited	TATA LPK 2518 CRE BS-IV HD	P0026400029/4193/100085	0.00	July 26, 2026
33.	Tata AIG General Insurance Co. Ltd.	TATA LPK 2518 CRE	6303794433 00 00	7.5	Februaray 02, 2027
34.	Tata AIG General Insurance Co. Ltd.	TATA LPK 2518	6302919244 0000	15.30	March 28, 2026
35.	The New India Assurance Co. Ltd	TATA LPK 2518 CRE BS-IV HD	55090431250100003119	14.43	December 02, 2026
36.	IFFCO-TOKIO General Insurance Co. Ltd.	TATA LPK 2518	N5444907	16.59	December 04, 2026

S. No.	Name of Insurance Company	Insured Asset	Policy Number	Policy Amount	Date of Expiry
37.	The New India Assurance Co. Ltd	Ashok Leyland AL U 2518 IL T	55090431250100004026	10.00	January 15, 2027
38.	The New India Assurance Co. Ltd	Ashok Leyland AL U 2518 Il T	55090431250100004025	10.00	January 15, 2027
39.	The New India Assurance Co. Ltd	ASHOK LEYLAND 2518	55090431250100003998	10.00	January 13, 2027
40.	ICICI Lombard General Insurance Company Limited	TATA LPK 2518	3003/A/402568366/00/B00	0.00*	July 31, 2026
41.	Tata AIG General Insurance Co. Ltd .	ASHOK LEYLAND U 2518 II T	6302598289 0100	10.00	January 12, 2027
42.	The New India Assurance Co. Ltd	ASHOK LEYLAND U2518	55090431250100003999	10.00	January 13, 2027
43.	The New India Assurance Co. Ltd.	ASHOK LEYLAND 2820	6302944059 00 00	27.09	April 05, 2026
44.	The New India Assurance Co. Ltd.	Model-ASHOK LEYL/2825 TIPPER Variant- UE 2825 T 6X4 TIPPEER	55090431250300004217	29.22	January 24, 2027
45.	The New India Assurance Co. Ltd.	TOYOTA INNOVA CRYSTA 2.4 G MT	55090431250300001285	15.34	July 26, 2026
46.	TATA AIG General Insurance Company Limited	MARUTI / DZIRE / TOUR S / SEDAN Engine No. MA3FJEB1S00B53031/D13	55090431250100001440	2.60	August 06, 2026

S. No.	Name of Insurance Company	Insured Asset	Policy Number	Policy Amount	Date of Expiry
		A-3309533			
47.	The New India Assurance Co. Ltd.	WIRTGEN VIBRATORY TANDEM ROLLER MODEL-HD/99	55090444246500000005	26.06	April 26, 2026
48.	The New India Assurance Co. Ltd.	WIRTGEN VIBRATORY SOIL COMPACTOR MODEL-HC119I	55090444256500000007	34.56	July 24, 2026
49.	The New India Assurance Co. Ltd.	MODEL- JCB EXCAVATOR MACHINE	55090444246500000008	32.50	April 29, 2026
50.	The New India Assurance Co. Ltd.	Model-MAHINDRA T/605 DI DLX STANDARD Variant- MAHINDRA 605 DI I4WD S+, TRACTOR FITTED WIRHGRA	55090431250200001335	0.00	July 30, 2026
51.	The New India Assurance Co. Ltd.	JCB INDIA /JCB 3DX EXCAVATOR Variant- Loader	55090431250200001336	0.00	July 30, 2026
52.	The New India Assurance Co. Ltd.	WIRTGEN TANDEM ROLLER MODEL- HAMM HD 99 MACHINE	55090444246500000010	33.97	April 30, 2026
53.	TATA AIG General Insurance Company Limited	MAHINDRA TRACTOR /275/DI/OPEN/ AGRITRACTORS	55090431250200001334	0.00	July 30, 2026
54.	The New India Assurance Co. Ltd.	WIRTGEN VIBRATORY SOIL COMPACTOR MODEL- HAMM 311 MACHINE SL NOH21613180316	55090444256500000006	23.03	July 24, 2026
55.	The New India Assurance Co. Ltd.	CASE CONSTRUCTION MINI VIBRATORY COMPACTOR 450DX LIV MODEL-450DX LIV CHASSIS NONKJ450DXJMKT03723	55090444256500000010	12.87	August 04, 2026
56.	The New India Assurance Co. Ltd.	ESCORT CON/ESCORT HYDRAULIC CRANE Regd no. OD-23-N-5367	55090431250100001706	11.26	September 02, 2026

S. No.	Name of Insurance Company	Insured Asset	Policy Number	Policy Amount	Date of Expiry
57.	TATA AIG General Insurance Company Limited	JCB/3DX/EXCAVATOR LOADER/OPEN/CONSTRUCTION EQUIPMENTS Regd No. OD23L7562	6303294689 00 00	20.50	August 13, 2026
58.	The New India Assurance Co. Ltd.	TATA HITACHI HYDROLIC EXCAVATOR MODEL- EX-70 SUPER WITH DOZER BLADE & WIDER GP BUCKET CHASSIS NO /MACHINE SERIAL NUMBER: S070-15834 ENGINE NUMBER: HTY833547	55090444256500000013	28.50	August 06, 2026
59.	The New India Assurance Co. Ltd	Mahindra & Mahindra Scorpio Classic, Scorpio classic S11MT 7S, Engine No. YSR4G34373	55090431252000001792	13.93	September 11, 2026

LAND & PROPERTIES

The following table sets for the properties taken on lease / rent by us:

Sr. No.	Location of the property	Document and Date	Licensor / Lessor	Lease Rent/ License Fee (in Rs.)	Lease/License period		Purpose
					From	To	
1.	Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualiberna, Jharsuguda, Belpahar Rs, Jharsuguda, Belpahar, Orissa, India, 768217 Area: 1.58 acres	Deed of Lease Agreement dated August 28, 2024 and Addendum dated September 11, 2025	Mr. Srinibas Pradhan	Rs. 10,000/- per month	August 28, 2024	August 27, 2031	Lease of Registered Office

Note:- The Lessor, as mentioned above, is associated with Srinibas Pradhan Construction Limited. Srinibas Pradhan is the promoter and director of Srinibas Pradhan Construction Limited.

The aforementioned lease deed is adequately stamped and registered. Srinibas Pradhna Contruction Limited has paid rent in accordance with the arm's length principle

WEBSITE

Our Company has domain name 'www.srinibaspradhan.com' registered in its name.

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Creation Date	Registry Expiry Date
1.	Domain Name: www.srinibaspradhan.com Registry Domain ID: 2841561135_DOMAIN_COM-VRSN	Registrar: GoDaddy.com, LLC Registrar IANA ID: 146	December 29, 2023	December 29, 2029

INTELLECTUAL PROPERTY RIGHTS

Our Company has the following trademark:

Sr. No.	Logo	Date of Application/ Approval date	Application No./ Trademark No.	Class	Current Status	Valid Upto
1.	SPCN	April 03, 2024	6370777	37	Objected*	-

**The Company has filed a reply to the Examination Report for the Trademark on May 01, 2025.*

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KEY REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information of laws and regulations available in this section has been obtained from publications available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "Government and Other Statutory Approvals" on page 316.

The following is an overview of some of the important laws and regulations, which are relevant to the business of our Company.

Industry Specific Regulations

P.W.D. Contractor's Registration Rules, 1969

The Public Works Department (PWD) Contractors Registration Rules, 1969, are established to ensure the systematic registration and regulation of contractors involved in public works across India. These rules are designed to promote the engagement of qualified and reliable contractors in government construction and maintenance projects, thereby enhancing the quality and efficiency of public infrastructure development. The registration process mandates contractors to meet specific eligibility criteria, including qualifications, experience, and financial stability. Contractors are classified into categories based on their technical capability and financial capacity, ensuring they undertake projects suited to their expertise and resources. This classification system helps prevent overextension and ensures projects are completed effectively and efficiently.

The rules also outline the responsibilities and obligations of registered contractors, emphasizing adherence to quality standards, safety regulations, and project timelines. Contractors are required to submit comprehensive documentation, including past project experience and financial statements, and pay a registration fee that varies according to their classification and the nature of the work. Regular audits and evaluations are conducted to ensure compliance, and penalties, including suspension or cancellation of registration, are imposed for non-compliance or poor performance. The PWD Contractors Registration Rules, 1969, thus foster transparency, accountability, and efficiency, contributing significantly to the development of robust and reliable public infrastructure.

The Real Estate (Regulation and Development) Act, 2016 (RERA)

The Real Estate (Regulation and Development) Act, 2016 (RERA) was enacted by the Indian Parliament to address longstanding issues in the real estate sector. Aimed at increasing transparency, accountability, and efficiency, RERA mandates the establishment of Real Estate Regulatory Authorities in every state. These bodies are tasked with overseeing the registration of real estate projects and agents, ensuring that developers adhere to project plans and deadlines, and providing a grievance redressal mechanism for buyers. The act requires developers to register their projects with the RERA authority before advertising or selling, thus curbing the practice of selling unapproved or incomplete projects. Additionally, developers must disclose project details, including land status, approvals, and completion timelines, thereby empowering consumers with critical information.

RERA also imposes stringent regulations on project finances, ensuring that funds collected from buyers are used specifically for the intended project. Developers must maintain a separate escrow account for each project, depositing 70% of the collected funds to cover land and construction costs. This provision mitigates the risk of fund diversion and project delays, protecting buyers' investments. Moreover, the act stipulates penalties for non-compliance and delays, holding

developers accountable for their commitments. By fostering a more regulated and transparent real estate environment, RERA has significantly contributed to restoring buyer confidence and stabilizing the sector, promoting sustainable growth and development.

The National Building Code of India (NBC)

The National Building Code of India (NBC) is a comprehensive set of guidelines and standards formulated by the Bureau of Indian Standards (BIS) to ensure the safety, sustainability, and efficiency of construction practices across the country. First introduced in 1970 and periodically updated to reflect technological advancements and emerging needs, the NBC covers all aspects of building design, construction, and maintenance. It encompasses various elements such as structural safety, fire safety, plumbing services, lighting and ventilation, and energy conservation. The code provides a unified framework for architects, engineers, builders, and developers, promoting consistency and quality in construction practices nationwide.

One of the primary objectives of the NBC is to safeguard human life and property by minimizing the risks associated with building construction and use. It prescribes standards for earthquake-resistant design, fire protection measures, and safe evacuation procedures, tailored to India's diverse climatic and seismic conditions. Additionally, the code addresses environmental sustainability by encouraging the use of eco-friendly materials and practices. It also emphasizes accessibility, ensuring that buildings are designed to be inclusive for people with disabilities. By setting these comprehensive standards, the NBC not only enhances the safety and resilience of buildings but also fosters sustainable development, supporting India's growth in a responsible and forward-looking manner.

STATE LAW

The Odisha State Tax on Professions, Trades, Callings and Employments Act, 2000 read with the Odisha State Tax on Professions, Trades, Callings and Employments Rules, 2000

The Odisha State Tax on Professions, Trades, Callings, and Employments Act, 2000, was enacted to levy a tax on professions, trades, callings, and employments within the state of Odisha. This act aims to generate revenue for the state by taxing individuals and entities engaged in various economic activities. The tax applies to salaried individuals, self-employed professionals, and businesses, with the tax amount varying based on the income or turnover of the taxpayer. Employers are responsible for deducting the tax from the salaries of their employees and remitting it to the state government, while self-employed individuals must directly comply with the tax filing requirements.

The act outlines specific procedures for registration, assessment, and collection of the tax. It mandates that every person liable to pay the tax must obtain a certificate of registration from the prescribed authority. Additionally, the act provides provisions for the imposition of penalties and interest for late payment or non-compliance, ensuring adherence to the tax regulations. The revenue collected under this act contributes significantly to the state's finances, enabling the government to fund various development projects and welfare schemes. By broadening the tax base, the Odisha State Tax on Professions, Trades, Callings, and Employments Act, 2000, plays a crucial role in enhancing the fiscal capacity of the state government.

The Odissa Shops and Commercial Establishment Act, 1956 and its Rules, 1958

The Odisha Shops and Establishments Act, 1956, regulates the establishment and operation of shops and commercial establishments in the state of Odisha. It applies to a wide range of businesses, including shops, restaurants, hotels, entertainment venues, and other commercial enterprises. The primary objective of this act is to ensure proper working conditions, safety standards, and welfare measures for employees, while also facilitating the smooth functioning of businesses. Under the act, establishments are required to register with the appropriate authority and comply with various statutory provisions related to working hours, holidays, wages, and other employment-related matters.

This act sets forth provisions regarding the working hours, rest intervals, and overtime compensation for employees, aiming to prevent exploitation and ensure a healthy work-life balance. It also mandates the provision of adequate facilities such as

clean drinking water, restrooms, and first aid kits for employees' welfare. Furthermore, the act includes provisions for regulating the employment of women and children, with special considerations for their safety and well-being. By establishing a regulatory framework for shops and establishments, the Odisha Shops and Establishments Act, 1956, promotes fair labor practices, fosters a conducive work environment, and contributes to the overall socio-economic development of the state

Odisha Municipal Corporation Act, 2003

The Odisha Municipal Corporation Act, 2003, is a comprehensive legislative framework governing the establishment, organization, and functioning of municipal corporations in the state of Odisha. The act provides for the creation of municipal corporations in urban areas to facilitate local self-government and decentralized administration. It delineates the powers, functions, and responsibilities of these corporations in areas such as urban planning, infrastructure development, public health, sanitation, and revenue generation. By empowering municipal corporations, the act aims to promote efficient governance, citizen participation, and sustainable urban development.

Key provisions of the Odisha Municipal Corporation Act, 2003, include the constitution of municipal councils and committees, the election of councilors, and the appointment of municipal officials. The act outlines the structure and composition of municipal bodies, specifying the roles and powers of elected representatives and administrative personnel. It also mandates the preparation of development plans, annual budgets, and financial reports by municipal corporations, ensuring transparency and accountability in municipal governance. Moreover, the act provides mechanisms for citizen engagement, grievance redressal, and public consultation, fostering a participatory approach to urban management and decision-making.

The Odisha Development Authorities Act, 1982

The Odisha Development Authorities Act, 1982, serves as a legislative framework for the establishment and functioning of development authorities in the state of Odisha. These authorities are entrusted with the task of planning, regulating, and promoting the orderly development of designated areas within the state. The act empowers these authorities to undertake various developmental activities, including land acquisition, infrastructure development, urban planning, and environmental conservation. By coordinating efforts between government agencies, private stakeholders, and local communities, the act aims to achieve sustainable and balanced growth in different regions of Odisha.

Key provisions of the Odisha Development Authorities Act, 1982, include the delineation of development areas, the preparation of development plans, and the grant of development permissions. These authorities have the responsibility to prepare comprehensive development plans for their respective areas, taking into account factors such as population growth, land use patterns, transportation needs, and environmental considerations. They also play a crucial role in regulating land development activities, ensuring compliance with zoning regulations, building codes, and environmental norms. Additionally, the act outlines mechanisms for public participation and consultation in the planning process, promoting transparency and accountability in decision-making.

Corporate & Commercial Laws

Companies Act, 2013

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Consumer Protection Act, 1986 (COPRA)

The Consumer Protection Act, 1986 (COPRA) aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of these authorities attracts criminal penalties.

The Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honored and that legal remedies are made available to those who are affected due to violation of such rights and obligations.

The Negotiable Instruments Act, 1881

The Negotiable Instruments Act is a crucial piece of legislation in India that governs the use, issuance, and transfer of negotiable instruments such as promissory notes, bills of exchange, and cheques. Enacted in 1881 and amended subsequently to adapt to changing economic and commercial practices, the act provides a legal framework for regulating transactions involving negotiable instruments, facilitating smooth financial transactions and trade practices across the country.

Key provisions of the Negotiable Instruments Act include defining the rights, duties, and liabilities of parties involved in negotiable instrument transactions. It sets out rules for the negotiation, endorsement, and transfer of negotiable instruments, ensuring their enforceability and legal validity. Additionally, the act specifies the obligations of parties in terms of payment, acceptance, and dishonor of negotiable instruments, as well as the consequences of non-compliance with these obligations.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the Transfer of Property Act, 1882. This Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

The Registration Act, 1908

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes,

among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

Indian Easements Act, 1882 (The "Easement Act")

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land, and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

The Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996, is a comprehensive legislation enacted by the Indian government to govern the arbitration process and provide a framework for the resolution of disputes through arbitration and conciliation. The act aims to promote alternative dispute resolution mechanisms as a means of expeditious and cost-effective resolution of disputes, thereby reducing the burden on traditional court systems.

Key features of the Arbitration and Conciliation Act, 1996, include provisions for the appointment of arbitrators, conduct of arbitral proceedings, enforcement of arbitral awards, and recourse against arbitral awards. The act provides parties with autonomy and flexibility in choosing the procedure for appointing arbitrators and conducting arbitration proceedings. It also sets out guidelines for the conduct of arbitrators, ensuring impartiality, independence, and efficiency in the arbitration process.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (IBC), is a landmark legislation enacted by the Indian government to consolidate and amend the laws relating to insolvency resolution and bankruptcy proceedings in India. The primary objective of the IBC is to provide a time-bound and efficient mechanism for resolving insolvency and bankruptcy cases, thereby promoting entrepreneurship, facilitating the ease of doing business, and maximizing the value of distressed assets.

The IBC introduces a comprehensive framework for the resolution of corporate insolvency, wherein a financially distressed company undergoes a structured insolvency resolution process (IRP) under the oversight of a licensed insolvency professional (IP). The code provides for the appointment of resolution professionals and the establishment of adjudicating authorities, including the National Company Law Tribunal (NCLT), to oversee insolvency proceedings and adjudicate disputes.

The Motor Vehicle (Amendment) Act, 2019

An Act further to amend the Motor Vehicles Act, 1988.The Motor vehicle Act was passed in the year 1988 and regulates almost all aspect of road transport vehicles. If provides detailed guidelines on licensing of the drivers and conductors, registration of motor vehicles, the provision on controlling their permits, traffic regulations, related insurances liabilities, and penalties. The motor vehicle act makes it mandatory for any drive to have a valid driving licence and no vehicle can be driven without being registered under the motor vehicle act.

Environmental laws

The Environment (Protection) Act, 1986("Environment Protection Act")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a framework for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control, and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant more than such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act") aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Board. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act") aims at the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board before establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Hazardous and Other Wastes (Management, Handling and Transboundary Movement) Rules, 2016

Hazardous and Other Wastes (Management, Handling and Transboundary Movement) Rules, 2016 ("Hazardous Management Rules") came into force from April 04, 2016, superseding the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008. The Hazardous Management Rules were notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of hazardous waste. "Hazardous Waste" means any waste, which by reason of characteristics, such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger to health, or environment. It comprises the waste generated during the manufacturing processes of the commercial products such as industries involved in petroleum refining, production of pharmaceuticals, petroleum, paint, aluminium, electronic products etc.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to the national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Labour and Employment Laws

Industrial (Development and Regulation) Act, 1951

This Act has been liberalized under the New Industrial Policy dated July 24th, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Odisha Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2002

The Odisha Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2002, complement the provisions of the Odisha Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. These rules provide detailed guidelines and procedures for the effective implementation of the act in the state of Odisha. They cover various aspects such as registration of workers and employers, welfare measures, safety standards, and enforcement mechanisms.

One of the significant aspects addressed by these rules is the registration process for building and other construction workers. They specify the documentation required for registration, the procedure for issuing registration certificates, and the renewal process. Additionally, the rules outline the obligations of employers, including the maintenance of registers and records related to employment, wages, and safety measures

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development (MSME) Act, 2006, was enacted by the Indian government to promote, develop, and enhance the competitiveness of micro, small, and medium enterprises (MSMEs). Recognizing the vital role of MSMEs in economic growth, employment generation, and innovation, the act provides a comprehensive framework for their support and regulation. It defines MSMEs based on investment in plant and machinery or equipment, and outlines policies for facilitating their growth, ensuring timely credit, providing infrastructure, and promoting

technological advancement. The act also emphasizes the importance of protecting MSMEs from delayed payments, mandating that buyers must make payments for goods or services within 45 days.

The MSMED Act, 2006, also established a statutory body, the National Board for Micro, Small and Medium Enterprises (NBMSME), to oversee the implementation of policies and address issues facing the sector. This board advises the government on various policy measures, development strategies, and promotional activities. Additionally, the act provides for the creation of Micro and Small Enterprises Facilitation Councils (MSEFC) to resolve disputes regarding delayed payments, thereby safeguarding the financial health of MSMEs. By providing a structured and supportive environment, the MSMED Act fosters the sustainable development of MSMEs, ensuring their significant contribution to India's economic landscape.

Contract Labour (Regulation and Abolition) Act, 1970 read with the Contract Labour (Regulation and Abolition) Central Rules, 1971

The Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules, 1971 came into force on 10.02.1971.

The Objective of the Contract Labour (Regulation and Abolition) Act, 1970 is to prevent exploitation of contract labour and also to introduce better conditions of work. A workman is deemed to be employed as Contract Labour when he is hired in connection with the work of an establishment by or through a Contractor. The Act states that a work is deemed to be of intermittent nature if it is performed for less than 120 days in the preceding twelve months or it is of non-seasonal character and is performed for less than 60 days in a year.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

.The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") and the schemes formulated there under ("schemes")

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Employees State Insurance Act, 1948

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

The other labour laws applicable to the Company are:

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 is a significant labour law enacted by the Government of India to ensure that workers in various industries are paid a minimum wage for their work, preventing exploitation and ensuring fair compensation. The Act applies to workers employed in scheduled employments such as factories, mines, agriculture, construction, and more, as specified by the government. The Act empowers the Central and State Governments to set and revise minimum wage rates periodically, based on factors like the cost of living, skill levels, and industry norms. It mandates that employers must pay their employees at least the minimum wage, which can include basic wages and allowances like dearness allowance.

Payment Of Wages Act, 1936

The Payment of Wages Act, 1936 is a labour law designed to ensure that workers are paid their wages promptly and without unauthorized deductions. The Act applies to workers employed in factories, railways, mines, and other specified establishments where the wages are below a certain limit. It applies to factories, industrial establishments, and other notified sectors, covering employees earning up to a specified wage limit. The Act mandates regular payment, legal modes of transaction, and protection of workers' financial rights.

Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 (formerly known as the Workmen's Compensation Act) is a key social welfare legislation aimed at providing financial protection to employees and their dependents in cases of injury, disability, or death arising out of and in the course of employment. The Act makes it mandatory for employers to compensate employees for accidents resulting in personal injury or occupational disease, regardless of fault. It covers both partial and total disablement, and compensation is calculated based on the employee's wages and the nature of the injury. The Act applies to specified classes of employees engaged in hazardous or manual work such as factories, mines, construction, plantations, transport, and other notified sectors

Payment Of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 is a law that provides a gratuity benefit to employees who have worked for a certain period in an organization, as a form of reward for long service. The Act applies to factories, mines, shops, and other establishments with 10 or more employees. Employees are eligible for gratuity after completing a minimum of five years of continuous service with the same employer. The amount of gratuity is calculated based on the employee's last drawn salary and the number of years work, with the formula being 15 days' wages for every completed year of service. The Payment of Gratuity Act is a crucial element of employee welfare, providing financial security for employees after the end of their employment.

Payment Of Bonus Act, 1965

The Payment of Bonus Act, 1965 is a labour law enacted to ensure that employees in certain establishments receive a share in the profits of the organization in the form of an annual bonus. The Payment of Bonus Act, 1965 is applicable to every factory and every other establishment employing twenty (20) or more persons. Every employee shall be entitled to be paid

by his employer in an accounting year, bonus, in accordance with the provisions of this Act, provided he has worked in the establishment for not less than thirty working days in that year.

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 is a significant piece of labour legislation in India that aims to promote industrial peace and harmony by providing a legal framework for the investigation and settlement of industrial disputes between employers and workers. The main objective of this Act is to prevent and resolve disputes arising between employers and employees, to maintain industrial peace, and to ensure smooth functioning of industries. It lays down procedures for conciliation, adjudication, and voluntary arbitration, helping to avoid strikes, lockouts, and other disruptions. The Industrial Disputes (Central) Rules, 1957 are a set of regulations framed under the Industrial Disputes Act, 1947 to govern the procedure for the settlement and adjudication of industrial disputes at the central level in India. These rules provide a framework for the conciliation, arbitration, and adjudication of disputes between employers and employees in industries under central jurisdiction, such as railways, mines, oilfields and public sector undertakings.

The Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 is a labour law in India that provides for maternity benefits and protects the employment of women during the time of their maternity leave. The Act applies to factories, mines, and establishments with 10 or more employees and guarantees that women are entitled to a paid maternity leave of up to 26 weeks for the birth of a child. The Act also covers women who have worked for a minimum of 80 days in the 12 months immediately preceding the date of delivery. The Maternity Benefit Act is a significant step in promoting gender equality at work by ensuring that women can balance work and family responsibilities without compromising their economic security.

The Equal Remuneration Act, 1976 And Equal Remuneration Rules, 1976

The Equal Remuneration Act, 1976 is a law designed to ensure equal pay for equal work for both men and women in India, aiming to eliminate gender-based wage discrimination in the workplace. The Act mandates that employers must pay equal remuneration to men and women workers for performing the same or similar work or work of equal value, thereby promoting gender equality in employment. The law prohibits discrimination in recruitment, training, promotions, or conditions of service based on gender. It applies to all establishments, whether in the public or private sector, and covers factories, mines, and other establishments. The Equal Remuneration Act plays a significant role in promoting fairness and equality at work, striving to remove the barriers of gender-base pay disparity

The Child and Adolescent Labour (Prohibition And Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 is a law enacted in India to prohibit the employment of children below the age of 14 years in certain hazardous occupations and regulate the working conditions of adolescents (14 to 18 years). The primary aim of the Act is to prevent the exploitation of children by prohibiting their employment in dangerous or unhealthy jobs, particularly in sectors like factories, mines, and hazardous industries. It also provides for the rehabilitation and education of children who are rescued from labour. The Act is part of India's efforts to eliminate child labour and ensure that children and adolescents are protected and provided with opportunities for education and healthy development.

Apprentices Act, 1961

The Apprentices Act, 1961 is a law enacted to regulate and promote the training of apprentices in various industries and establishments in India. The Act aims to provide a structured system of vocational training for young individuals, helping them gain skills and knowledge in specific trades, thereby improving their employability. The Act applies to establishments that have a training program for apprentices and mandates that employers provide both on-the-job training and theoretical education in certain trades. It defines the roles and responsibilities of both apprentices and employers, including the terms of apprenticeship, working conditions, and remuneration. Aim to regulate and control the training of apprentices in India,

ensuring a skilled workforce by providing practical training and bridging the gap between academia and industry. It applies to all establishments with 30 or more employees, mandating them to engage apprentices in designated trades.

The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India but none of them has been made effective till date. Brief descriptions of each of the codes are given below:

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

The Code on Social Security, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code has repealed the following 9 (nine) major labour law legislations: (i) The Employee's Compensation Act, 1923; (ii) The Employees' State Insurance Act, 1948; (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; (v) The Maternity Benefit Act, 1961; (vi) The Payment of Gratuity Act, 1972; (vii) The Cine-Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers' Welfare Cess Act, 1996; and (ix) The Unorganized Workers' Social Security Act, 2008.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

Income-tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;

The Income-tax Act, 1961 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

Goods and Service Tax Act, 2017

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 ("**CGST**"), relevant state's Goods and Services Act, 2017 ("**SGST**"), Union Territory Goods and Services Act, 2017 ("**UTGST**"), Integrated Goods and Services Act, 2017 ("**IGST**"), Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Intellectual Property Laws

The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks or chemical compounds, among others. Indian law permits the registration of trademarks for both goods and services It also provides for infringement, falsifying and falsely applying for trademarks. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored.

Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trade Marks (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Copyrights Act, 1957

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

Patents Act, 1970 (Patent Act)

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

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HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as "Srinibas Pradhan Constructions Private Limited" a private limited company in Orissa, India under the provisions of the Companies Act, 2013, pursuant to certificate of incorporation dated September 25, 2020 issued by the Central Registration Centre. Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by our Board on December 02, 2023 and by our Shareholders' on December 27, 2023, the name of our Company was changed to "Srinibas Pradhan Constructions Limited" and a fresh certificate of incorporation dated February 09, 2024 was issued by the Registrar of Companies, Cuttack. The registered office of our company is situated at Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualiberna, 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 Industry*" beginning on pages 218, 157 and 142 respectively of this Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Except as stated below there has been no change in our Registered Office since incorporation of the Company till the date of this Red Herring Prospectus:

Effective Date	Change in Registered Office		Reason
	From	To	
July 24, 2025	C/O- Srinibas Pradhan, Near Chuakani, PO- Lamtibahal, Jharsuguda, Orissa - 768216, India	Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualiberna, Jharsuguda, Belpahar Rs, Jharsuguda, Belpahar, Orissa, India, 768217	To update the full and correct address including plot number, without actual change in location

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

1) To carry on the business of civil, mechanical, electrical and transportation etc, and all kinds of construction contracts, fabrication & erection contracts and transportation contracts, to undertake all kinds of civil construction, mechanical, electrical and engineering work contracts, excavation works, fabrication and supervision jobs from Central Government, State Government, Local authorities, local bodies, statutory corporations, other companies, private parties, non-government individuals or any person in or outside India.

2) To purchase or otherwise acquire, take on lease, in exchange, hire or otherwise acquire an interest in any immovable property including residential, industrial, commercial, agricultural or farm lands, plots, mansions, villas, buildings, house, apartments, flats, colonies or areas within or outside municipal corporation or other local bodies, anywhere within the domain of India, to divide the same in to suitable plots and rent, lease or sell the plots to the people for building house, bungalows and business premises and to build & construct residential house, residential and non-residential flats, apartments, shopping malls, multiplexes, holiday resorts, business premises and residential colonies, and rent or sell the same to the public and realise the cost in lump sum or easy installments and start any housing scheme.

   To purchase, sell and otherwise to carry on the business of builders, promoters, architects, engineers, estate agents, decorators, surveyors, merchants and dealers in stone, cement, bricks, timber, house and estate agents, and to purchase for investment or resale and to trade in land, mansions, villas, houses and other property of any tenure and interest therein, to create, sell and deal in freehold and house hold properties to pay ground rents, and to make advances upon

the security of land or house or other property or any interest therein, and generally to deal in trade by way of sale, lease, exchange, or otherwise with land and house property.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to our Memorandum of Association since incorporation to till date of this Red Herring Prospectus:

Date of Shareholders' Approval	Amendment
December 27, 2023	**Alteration in Capital Clause**: The Initial authorized capital of Rs. 1,00,00,000/- (Rupees One Crore only) consisting of 10,00,000 Equity Shares of face value of Rs. 10/- each was increased to Rs. 7,00,00,000/- (Rupees Seven Crore only) consisting of 70,00,000 Equity Shares of face value of Rs. 10/- each.
December 27, 2023	**Change in Name Clause**: Conversion of private company into public company and subsequent change of name from 'Srinibas Pradhan Constructions Private Limited' to 'Srinibas Pradhan Constructions Limited'.
January 28, 2025	**Alteration In Clause III(B) of Memorandum of Association** Sub clause 39 has been removed vide Special resolution passed by the members of the company in the Extra Ordinary General Meeting.
June 02, 2025	**Alteration in Capital Clause**: The Authorized capital of Rs. 7,00,00,000/- (Rupees Seven Crore only) consisting of 70,00,000 Equity Shares of face value of Rs. 10/- each was increased to Rs. 10,00,00,000/- (Rupees Ten Crore only) consisting of 1,00,00,000 Equity Shares of face value of Rs. 10/- each.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth some of the key events and milestones in the history of our Company:

Year	Event
2020	Our Company was incorporated as Srinibas Pradhan Constructions Private Limited under the Companies Act, 2013 as a private limited company
2020	Obtained P.W.D. Contractors Registration Certificate as a 'B' Class contractor, enabling us to participate in government tenders in the State of Odisha
2023	Company purchased Ammann ABC EcoTec Asphalt-Mixing Plant for Road Construction having capacity of 120 tons per hour
2024	Our Company was converted into Public Limited Company vide fresh certificate of incorporation dated February 09, 2024
2024	Streamlined and unified our ventures under a unified corporate umbrella whereby Srinibas Pradhan Infra Private Limited starting operating as a wholly owned subsidiary of Srinibas Pradhan Constructions Limited

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

The table below sets forth some of the key awards, accreditations and recognitions received by our Company:

Year	Key awards, accreditations and recognitions
2022	Company obtained ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

Our Company does not have any significant financial or strategic partnerships as on the date of filing of this Red Herring Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Red Herring Prospectus, there has been no time or cost over-run in respect of our business operations.

DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks by our Company. For information related to borrowings kindly refer to section titled "*Financial Indebtedness*" on page 302.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer to "*Our Business*" on page 157 of this Red Herring Prospectus.

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, managerial competence, major suppliers, and customers, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 157, 218 and 278 respectively, of this Red Herring Prospectus.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS ETC., IF ANY, IN THE LAST TEN YEARS.

Except as stated below, our Company has not made any material acquisition or disinvestments of business/undertakings, mergers and amalgamations.

Originally, our Wholly-Owned Subsidiary, Srinibas Pradhan Infra Private Limited, was owned by our Promoters, Srinibas Pradhan and Ramakanta Pradhan. On March 31, 2024, our Company acquired 14,01,366 equity shares of Rs. 10/- (Rupees Ten Only) each, constituting 48.90% of the share capital. Further, on May 09, 2024, our Company acquired an additional 14,64,400 equity shares of Rs. 10/- (Rupees Ten Only) each, bringing our total ownership to 100% of the total share capital.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Red Herring Prospectus.

CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

For details pertaining to capacity/ facility creation, location of plant please refers to "*Our Business*" on page 157 of this Red Herring Prospectus.

DETAILS OF PROMOTER AND PROMOTER GROUP

Mr. Srinibas Pradhan, Mr. Ramakanta Pradhan and Mr. Ananda Kumar Sahu were the original Promoters of our Company holding 10,000 equity shares each of the Company. Mr. Ananda Kumar Sahu's shares were then transferred to Mr. Srinibas Pradhan on January 25, 2024. Pursuant to Regulation 2(oo) of the SEBI ICDR Regulations, Mr. Srinibas Pradhan, Mr. Ramakanta Pradhan and Mr. Jyotshna Padhan are the Promoters, owing to their control over the affairs of our Company directly as a director and with whose advice, directions and instructions the Board of Directors of our Company is accustomed to act.

Accordingly, as on the date of this Red Herring Prospectus, our Company has three Promoters. For more information, please refer chapter titled "*Our Promoters and Promoter Group*" and "*Capital Structure*" on page 235 and 95 respectively.

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on the date of filing of this Red Herring Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company has one Wholly Owned Subsidiary Company, namely, Srinibas

Pradhan Infra Private Limited. For further information, please refer to the section titled "*Our Subsidiary*" on page 242 of this Red Herring Prospectus.

ASSOCIATE COMPANY OF OUR COMPANY AND JOINT VENTURES

As on date of this Red Herring Prospectus, our Company does not have any associate company and Joint Ventures.

AGREEMENT WITH KEY MANAGERIAL PERSONNEL OR DIRECTORS OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by a Key Managerial Personnel or Senior Management Personnel or Directors or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

INJUNCTIONS OR RESTRAINING ORDERS

There are no injunctions/restraining orders that have been passed against the company.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER

Except as stated in the section titled "*Financial Indebtedness*" on page 302, no guarantee has been issued by our Promoters offering their Equity Shares in the Offer.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled "*Restated Consolidated Financial Statements*" beginning on page 249 of this Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on date of filing of this Red Herring Prospectus.

OTHER MATERIAL AGREEMENTS

As on the date of filing of this Red Herring Prospectus, our Company has not entered into any specific or special agreements except that has been entered into in ordinary course of business and agreement dated March 18, 2024 with Whole-Time Director and Managing Director for their appointment and Lease Agreement dated August 28, 2024 with Srinibas Pradhan for the lease of our registered office.

OTHER DISCLSOURES

1. As on date of Red Herring Prospectus, there are no other agreements and clauses/covenants which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Red Herring Prospectus.
2. As on the date of Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than ones which have already disclosed in RHP.
3. We confirm that there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, Key Managerial Personnel and Directors.
4. There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association, we are required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act, 2013. As on the date of this Red Herring Prospectus, our Company has six (6) directors on the Board of whom one (1) is a Chairman and Whole-Time Director, one (1) is a Managing Director, one (1) is a Non- Executive Director and three (3) are Non- Executive Independent Directors. Our Non-Executive Director is a woman director in our Board. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details regarding our Board of Directors as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name, DIN, Date of Birth, Age, Qualification, Designation, Address, Occupation, Experience, Nationality, and Term	Date of Appointment / Change in Current Designation	Other Directorships
1.	**Name:** Ramakanta Pradhan **DIN:** 08894068 **Date of Birth:** June 26, 1977 **Age:** 48 Years **Qualification:** 12th Pass **Designation:** Chairman & Whole-Time Director **Address:** Chhualiberna Belpahad, Belpahar, Jharsuguda, Odisha- 768218, India **Occupation:** Business **Experience:** 28 years of valuable business experience of infrastructure and construction Industry. **Nationality:** Indian **Term:** Liable to retire by rotation	Initially appointed as Director on September 25, 2020. Further, Designated as the Chairman & Whole-Time Director with effect from March 08, 2024.	Srinibas Pradhan Infra Private Limited
2.	**Name:** Srinibas Pradhan **DIN:** 03597468 **Date of Birth:** April 05, 1982 **Age:** 43 Years **Qualification:** 10th Pass **Designation:** Managing Director **Address:** Chhualiberna Belpahad, Belpahar, Jharsuguda, Odisha- 768217, India	Initially appointed as Director on September 25, 2020. Further, Designated as the Managing Director with effect from March 08, 2024.	Srinibas Pradhan Infra Private Limited

	Occupation: Business **Experience:** 24 years of experience in planning and managing infrastructure and construction projects. **Nationality:** Indian **Term:** for a period of five 5 years w.e.f March 08, 2024		
3.	**Name:** Jyotshna Pradhan **DIN:** 10539331 **Date of Birth:** July 09, 1988 **Age:** 37 Years **Qualification:** Bachelor's Degree in Arts **Designation:** Non-Executive Director **Address:** Chhualiberna Belpahad, Belpahar, Jharsuguda, Odisha- 768217, India **Occupation:** Business **Experience:** 8 years of experience in inventory management. **Nationality:** Indian **Term:** Liable to retire by rotation	Appointed as Director with effect from March 08, 2024.	NA
4.	**Name:** Biranchi Narayan Hota **DIN:** 10560271 **Date of Birth:** January 15, 1958 **Age:** 68 Years **Qualification:** Post Graduate Diploma in Sericulture **Designation:** Non-Executive & Independent Director **Address:** Plot No. 4704/5004, Adimata Colony, Mancheswar Railway Colony, Bhubaneswar, Khorda, Odisha- 751017, India **Occupation:** Nil **Experience:** 41 years of experience in Government sector. **Nationality:** Indian **Term:** For a period of 5 years w.e.f April 30, 2024 to April 29, 2029	Appointed as Additional Independent Director on April 30, 2024. Further, designated as Independent Director with effect from May 18, 2024	NA

5.	**Name:** Ayushi Sharma **DIN:** 10576765 **Date of Birth:** January 23, 1998 **Age:** 28 Years **Qualification:** Bachelor of Commerce, LLB **Designation:** Non-Executive & Independent Director **Address:** House No. B-1555, Shastri Nagar, Ashok Vihar, Dist. North West Delhi, Delhi- 110052, India **Occupation:** Professional **Experience:** 5 years of legal expertise **Nationality:** Indian **Term:** For a period of 5 years w.e.f April 30, 2024 to April 29, 2029	Appointed as Additional Independent Director on April 30, 2024. Further, designated as Independent Director with effect from May 18, 2024	• Srinibas Pradhan Infra Private Limited • Shivchem Agro Limited
6.	**Name:** Prithiwiraj Singdeo **DIN:** 10610762 **Date of Birth:** March 27, 1968 **Age:** 57 Years **Qualification:** Bachelor of Commerce, LLB **Designation:** Non-Executive & Independent Director **Address:** Gumadera, Near Muncipality, Belpahar, Jharsuguda, Odisha – 768218, India **Occupation:** Professional **Experience:** 26 years of legal expertise **Nationality:** Indian **Term:** For a period of 5 years w.e.f April 30, 2024 to April 29, 2029	Appointed as Additional Independent Director on April 30, 2024. Further, designated as Independent Director with effect from May 18, 2024.	NA

BRIEF BIOGRAPHY OF OUR DIRECTORS

Ramakanta Pradhan, aged 48 years, is a founding Promoter of our Company, holding the position of Chairman and Whole-Time Director since March 08, 2024. He was appointed as the First Director on the Board of our Company upon its incorporation on September 25, 2020.

Ramakanta Pradhan brings over 28 years of valuable business experience to the Company. Previously, he worked in the Belpahar Municipality of Jharsuguda, Odisha. Presently, his responsibilities include overseeing project bidding, liaising with officials and departments, as well as managing the overall financial aspects of our Company.

Srinibas Pradhan, aged 43 years, is a founding Promoter of our Company, holding the position of Managing Director since March 08, 2024. He undertook the role of the First Director on the Board upon the incorporation of our Company on September 25, 2020.

Srinibas Pradhan established the *erstwhile* sole proprietorship M/s Srinibas Pradhan' in 2001 and has over 24 years of experience in planning and managing infrastructure and construction projects. His extensive experience provides a solid foundation for strategizing and efficiently executing complex projects. His expertise covers various aspects of civil construction and infrastructure development, ensuring that our company adheres to high standards of excellence in planning and operations.

Jyotshna Pradhan, aged 37 years, is a Promoter, Non-Executive & Non-Independent Director of our Company since March 08, 2024.

She holds a Bachelor's Degree in Arts from Sambalpur University. With over 8 years of experience, her expertise lies in ash bricks and paver block production including production planning, quality control and inventory management. Further she manages client relationships for renting of construction and civil engineering equipments. Prior to this, there is no employment in any company.

Biranchi Narayan Hota, aged 68 years is a Non-Executive and Independent Director of our Company since April 30, 2024.

Biranchi Narayan Hota holds a Post Graduate Diploma in Sericulture from the Central Silk Research and Training Institution in Mysore, Karnataka. He has also completed specialized Training Courses on Tackling Urban Slums and Urban Risk Reduction from the Gopabandhu Academy of Administration in Bhubaneswar. With over 41 years in the Government sector, he has served in the Sericulture sector under the Textile, Handloom & Handicraft Department, Government of Orissa, and Urban Local Bodies under the Housing & Urban Development Department, Government of Orissa. He has been honored with a certificate of excellence for his role in implementing the Backward Region Grant Fund Scheme from the Zila Parishad / District Rural Development Agency in Jharsuguda.

Ayushi Sharma, aged 28 years is a Non-Executive and Independent Director of our Company since April 30, 2024.

Ayushi Sharma holds a Bachelor's Degree in Commerce from the University of Delhi and a Bachelor's Degree in Law from Chaudhary Charan Singh University. With over 5 years of experience, she specializes in legal compliance matters, including filing cases before National Company Law Tribunal / National Company Law Appellate Tribunal Benches nationwide, drafting claims under the Insolvency and Bankruptcy Code, 2016, handling filings under the Micro, Small and Medium Enterprises Development Act, 2006, and performing company secretarial tasks. She is currently serving as a Legal Associate, leveraging her expertise in these areas.

Prithiwiraj Singdeo, aged 57 years is a Non-Executive and Independent Director of our Company since April 30, 2024.

Prithiwiraj Singdeo holds a Bachelor's Degree in Commerce from Sambalpur University and Bachelors of Laws from Sambalpur University. With over 26 years of legal expertise and Orissa State Bar Council registration, he is an active practitioner at the Jharsuguda District Bar Association. His practice encompasses a wide range of cases including civil, criminal, revenue, consumer, and miscellaneous matters.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN / WERE SUSPENDED FROM BEING TRADED OR DELESTED ON ANY OF THE STOCK EXCHANGES, DURING HIS/HER TENURE

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

Except as mentioned below none of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Name	Designation	Relationship
Ramakanta Pradhan	Chairman and Whole-Time Director	Brother of Srinibas Pradhan
Srinibas Pradhan	Managing Director	Brother of Ramakanta Pradhan
Jyotshna Pradhan	Non- Executive Director	Wife of Srinibas Pradhan

CONFIRMATIONS

As on the date of this Red Herring Prospectus:

1. None of the Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations.
2. None of our Directors have interest in any property acquired by our Company within two years of the date of this Red Herring Prospectus.
3. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
4. None of the Promoter or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDER, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or Member of their senior management.

SERVICE CONTRACTS WITH DIRECTORS

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of employment.

TERMS OF EMPLOYMENT OF OUR DIRECTORS

Terms of employment of our Chairman and Executive Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 08, 2024 and approved by the Shareholders of our Company at the EGM held on March 18, 2024, Ramakanta Pradhan was appointed as the Chairman and Whole-Time Director of our Company, liable to retire by rotation, and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Chairman and Executive Director have been summarized below:

Basic Salary	Rs. 3,00,000 (Rupees Three Lakhs Only) per month with an annual increment of 20%
Perquisites	In addition to the salary, the Chairman and Whole Time Director of our Company is entitled to the following perquisites and allowances: • *Medical Reimbursement*: Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years. • *Leave Travel Concession*: Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. Explanation: Family means, the Spouse, the dependent children and dependent parents • *Pe*rsonal Accident Insurance: Personal accident insurance of an amount, the annual premium of which does not exceed ₹ 0.25 lakhs per annum. • *Gratuity* as per the rules of the Company: a) Company's contribution towards superannuation fund as per the rules of the Company; and b) The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

	• *Earned Leave*: On full pay and allowance and perquisites as per the rules of the company, but not exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary. • *Provision for car and telephone*.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Ramakanta Pradhan shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Terms of employment of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 08, 2024 and approved by the Shareholders of our Company at the EGM held on March 18, 2024, Srinibas Pradhan was appointed as the Managing Director of our Company for a period of five (05) years with effect from March 08, 2024 and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Managing Director have been summarized below:

Basic Salary	Rs. 3,00,000 (Rupees Three Lakhs Only) per month with an annual increment of 20%
Perquisites	In addition to the salary, the Managing Director of our Company is entitled to the following perquisites and allowances: • *Medical Reimbursement*: Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years. • *Leave Travel Concession*: Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. Explanation: Family means, the Spouse, the dependent children and dependent parents • *Pe*rsonal Accident Insurance: Personal accident insurance of an amount, the annual premium of which does not exceed ₹ 0.25 lakhs per annum. • *Gratuity* as per the rules of the Company: a) Company's contribution towards superannuation fund as per the rules of the Company; and b) The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. • *Earned Leave*: On full pay and allowance and perquisites as per the rules of the company, but not exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary. • *Provision for car and telephone*.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Srinibas Pradhan shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Sitting fees to Non-Executive Director and Non-Executive Independent Directors

Pursuant to a resolution of our Board dated April 30, 2024 our Non-Executive Director and Non-Executive Independent Directors are entitled to receive sitting fees of Rs. 15,000/- (Rupees Fifteen Thousand Only) for attending each meeting of our Board and the committees, constituted of the Board respectively. Further, our Non-Executive Director and Non-Executive Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

REMUNERATION / COMPENSATION PAID TO DIRECTORS

Remuneration paid to Directors during preceding financial year i.e. FY 2023-24 and 2024-25 are as follows:

Sr. No.	Name of Directors	Designation	Remuneration for FY 2024-25 (Rs. in Lakhs)	Remuneration for FY 2023-24	Reason
1.	Ramakanta Pradhan	Whole-Time Director	15.00	2.32	Remuneration has been paid effective March 08, 2024
2.	Srinibas Pradhan	Managing Director	13.80	2.32	Remuneration has been paid effective March 08, 2024

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for the Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

QUALIFICATION SHARES REQUIRED TO BE HELD BY DIRECTORS

Our Articles of Association do not require our directors to hold qualification shares.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

The following table details the shareholding of our directors as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre-Offer Equity Share Capital
1.	Ramakanta Pradhan	24,50,500	39.86
2.	Srinibas Pradhan	27,91,473	45.41

INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or committees thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of consideration received/paid or any loan or advances provided to anybody corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any.

Except as stated in the chapter "*Our Management*" and '*Related Party Transactions*' beginning on page 218 and 244 respectively of this Red Herring Prospectus and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Further, our directors are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Related Party Transactions*" on page 244.

Except as disclosed in "*Restated Consolidated Financial Statements*" and "*Financial Indebtedness*" on page 249 and 302, respectively in this Red Herring Prospectus, Further, our Promoter, Ramakanta Pradhan is co-borrowers in vehicle loan availed by our Company and Our promoters have provided personal properties as collateral securities for the cash credit facility and bank guarantee facility availed by our Company,

our directors have not extended any personal guarantees for securing the repayment of the bank loans obtained by our Company. For further details, please refer to the chapter titled "*Financial Indebtedness*" on page 302 of this Red Herring Prospectus.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Offer.

No loans have been availed by our Directors from our Company.

INTEREST IN THE PROMOTION AND FORMATION OF OUR COMPANY

As on the date of this Red Herring Prospectus, except Ramakanta Pradhan, Srinibas Pradhan and Jyotshna Pradhan, Promoters of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion or formation of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 235.

INTEREST IN THE PROPERTY OF OUR COMPANY

Our Directors have not entered into any contract, agreement or arrangements during the preceding two years from the date of this Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

INTEREST OF OUR DIRECTORS IN ACQUISITION OF LAND, CONSTRUCTION OF BUILDING OR SUPPLY OF MACHINERY

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

INTEREST AS A CREDITOR OF OUR COMPANY

As on the date of this Red Herring Prospectus, our company has not availed loans from the Directors of our company. For further details, refer to chapter titled "*Financial Indebtedness*" and "*Related Party Transactions*" on page 302 and 244 respectively

OTHER INDIRECT INTEREST

Except as stated in chapter titled "*Restated Consolidated Financial Statements*" beginning on page 249, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

CHANGES IN OUR BOARD OF DIRECTORS IN THE LAST 3 YEARS

The Changes in the Board of Directors of our Company in the three years preceding the date of this Red Herring Prospectus are as follows:

Name	Date of event	Nature of event	Reason
Ananda Kumar Sahu	March 08, 2024	Resignation	Resigned due to personal reasons
Jyotshna Pradhan	March 08, 2024	Appointment	To comply with the provisions of law
Ramakanta Pradhan	March 08, 2024	Change in Designation	To comply with the provisions of law
Srinibas Pradhan	March 08, 2024	Change in Designation	To comply with the provisions of law

Name	Date of event	Nature of event	Reason
Biranchi Narayan Hota	April 30, 2024	Appointment	To comply with the provisions of law
Ayushi Sharma	April 30, 2024	Appointment	To comply with the provisions of law
Prithiwiraj Singdeo	April 30, 2024	Appointment	To comply with the provisions of law

BORROWING POWERS OF OUR BOARD OF DIRECTORS

Our Company has passed a resolution in the Extra Ordinary General Meeting of our Company held on March 18, 2024 whereby consent of the members of our Company was accorded to the Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves and securities premium shall not at any time exceed Rs. 1,00,00,00,000/- (Rupees One Hundred Crore only).

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

As on date of this Red Herring Prospectus, as our Company is coming with an Offer in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable.

Currently, our Board has 6 (Six) Directors. We have 1 (One) Whole-Time Director, 1 (One) Managing Director, 1 (One) Non-Executive Director and 3 (Three) Non-Executive & Independent Directors. The constitution of our Board is in compliance with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The following committees have been formed in compliance with the corporate governance norms:

A. Audit Committee
B. Stakeholders Relationship Committee
C. Nomination and Remuneration Committee

A) Audit Committee

Our Company has constituted an ***Audit Committee***, as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of the Board of Directors held on April 30, 2024.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The committee presently comprises the following 3 (Three) directors.

Composition of Audit Committee

Name of the Director	Status	Nature of Directorship
Ayushi Sharma	Chairman	Non-Executive & Independent Director
Prithiwiraj Singdeo	Member	Non-Executive & Independent Director
Ramakanta Pradhan	Member	Whole Time Director

Surbhi Agrawal Company Secretary of the Company acts as the Secretary to the Audit Committee.

Meetings of the Audit Committee and relevant quorum

1. The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between two meetings,
2. The quorum for the Audit Committee shall either be two members or one-third of the members of the Audit Committee, whichever is greater, with at least two independent directors,
3. The audit committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions;
    g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an Offer (public Offer, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public offer or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor’s independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board.
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
    a. Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Provided that for the purpose of this resolution, "monitoring agency" shall mean the monitoring agency specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations and any amendment made to it.

The Audit Committee enjoys following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise if it considers necessary.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

B) Stakeholders Relationship Committee

Our Company has constituted a ***Stakeholders Relationship Committee*** to redress the complaints of the shareholders. The Stakeholders Relationship Committee was constituted as per the provisions of Section 178(5) of the Companies

Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held April 30, 2024.

Composition of Stakeholders Relationship Committee

Name of the Director	Status	Nature of Directorship
Biranchi Narayan Hota	Chairman	Non-Executive & Independent Director
Ramakanta Pradhan	Member	Whole Time Director
Ayushi Sharma	Member	Non-Executive & Independent Director

Surbhi Agrawal Company Secretary of the Company acts as the Secretary to the Stakeholders Relationship Committee.

Meetings of the Stakeholders Relationship Committee and relevant quorum

1. The Committee is required to meet at least once a year.
2. The quorum necessary for a meeting shall be two members present.

The scope of Stakeholders Relationship Committee shall include but shall not be restricted to the following:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

C) Nomination and Remuneration Committee

Our Company has constituted a ***Nomination and Remuneration Committee***. The constitution of the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on April 30, 2024.

Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Ayushi Sharma	Chairman	Non-Executive & Independent Director
Prithiwiraj Singdeo	Member	Non-Executive & Independent Director
Jyotshna Pradhan	Member	Non-Executive Director

Surbhi Agrawal Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

Meetings of the Nomination and Remuneration Committee and relevant quorum

1. The Nomination and Remuneration Committee shall meet as once in a year.
2. The quorum for the meeting shall be two members or one-third of the members of the Nomination and Remuneration Committee, whichever is greater, with at least one independent director in attendance.

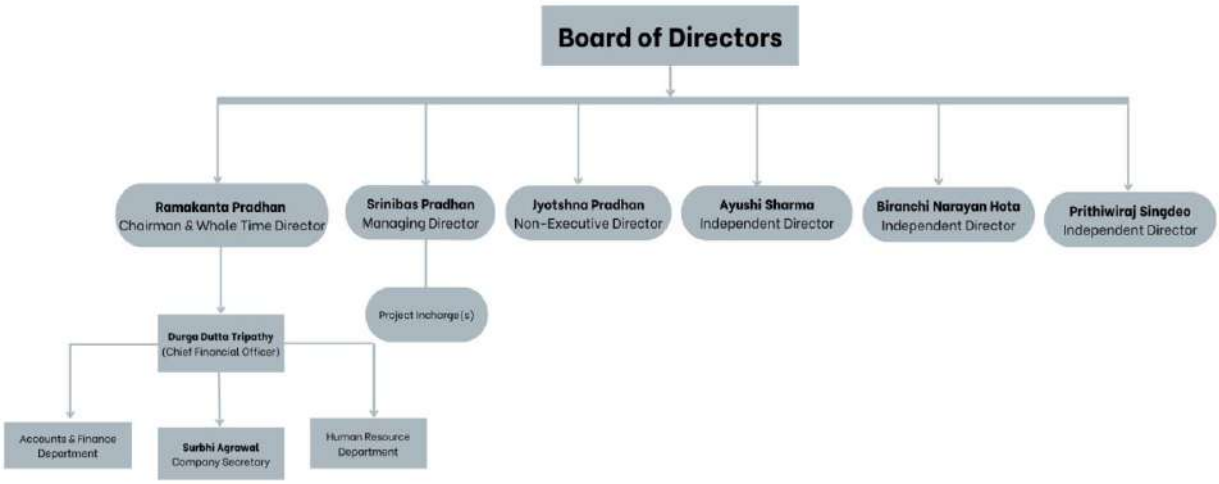
The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMP's and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. uses the services of an external agencies, if required;
   b. considers candidates from a wide range of backgrounds, having due regard to diversity; and
   c. considers the time commitments of the candidates.
3. Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
4. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
5. Devising a policy on diversity of Board of directors.
6. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. To formulate and administer the Employee Stock Option Scheme.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors on their meeting dated April 30, 2024 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANISATIONALSTRUCTURE



KEY MANAGERIAL PERSONNEL

In addition to Ramakanta Pradhan and Srinibas Pradhan, the Whole-Time Director and Managing Director of our Company respectively, whose details are provided in "Our Management – Brief biographies of our Directors" on page 221, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are as set forth below:

Durga Dutta Tripathy *(Chief Financial Officer)*

Durga Dutta Tripathy holds the position of Chief Financial Officer within our Company. His journey commenced in January 2022, when he undertook the role of Accounts Manager. Proficient in Strategic ERP-Cloud Base, Ms Excel, and Tally Prime, Durga Dutta Tripathy boasts over 10 years of extensive experience in the construction industry with 4 years of experience in the realm of Coal Beneficiation plant. He holds a Bachelor's Degree in Commerce from Sambalpur University, Odisha. Before joining our Company, he served as an Accounts Officer at Bhatia Coal Washeries Limited.

Surbhi Agrawal *(Company Secretary & Compliance Officer)*

Ms. Surbhi Agrawal has been appointed as the Company Secretary and Compliance Officer of our Company, effective from September 23, 2024. She holds a Bachelor's Degree in Commerce from Pt. Ravishankar Shukla University, Raipur, and has been a member of the Institute of Company Secretaries of India since 2017. With nearly seven (7) years of professional experience, Surbhi Agrawal specializes in secretarial and legal compliance. Prior to her current role, she was with R.R. Energy Limited, where she oversaw compliance for the company and its Board of Directors, implemented corporate governance policies, and managed capital raising initiatives such as rights issues, preferential issues, and private placements. Additionally, she handled key responsibilities including the preparation of board and committee meeting minutes, share transfer and transmission, and liaising with legal advisors and external stakeholders. Her expertise also extends to managing managerial remuneration in line with Schedule V, assisting in internal audits, and facilitating acquisition-related due diligence.

In accordance with the SEBI ICDR Regulations, except our Chief Financial Officer and our Company Secretary and Compliance Officer, who are also our Key Managerial Personnel and whose details have been disclosed above, there are no other senior management in our Company. The aforementioned Key Managerial Personnel are also the key managerial personnel of our Company pursuant to Companies Act, 2013.

SENIOR MANAGEMENT

As on the date of this Red Herring Prospectus, our Company does not have any Senior Management.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All of our Key Managerial Personnel are permanent employees of our company.

REMUNERATION PAID TO KEY MANAGERIAL PERSONNEL

Remuneration paid to Key Managerial Personnel are mentioned below:

(Rs. In Lakhs)

Sr. No.	Name of Key Managerial Personnel	Designation	Remuneration for FY 2024-25	Remuneration for FY 2023-24	Reason
1.	Ramakanta Pradhan	Whole-Time Director	15.00	2.32	Remuneration has been paid effective March 08, 2024
2.	Srinibas Pradhan	Managing Director	13.80	2.32	Remuneration has been paid effective March 08, 2024
3.	Durga Dutta Tripathy	Chief Financial Officer	6.73	0.50	Appointed as Chief Financial Officer effective March 08, 2024
4.	Yashwant Agrawal	Company Secretary & Compliance Officer	0.40	0.15	Remuneration has been paid effective March 08, 2024
5.	Nishi Agrawal	Company Secretary & Compliance Officer	0.35	-	Appointment effective June 21, 2024
6.	Surbhi Agrawal	Company Secretary & Compliance Officer	1.49	-	Appointment effective September 23, 2024

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

As on the date of this Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Key Management Personnel was selected as a Key Management Personnel.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Ramakanta Pradhan holds 24,50,500, Srinibas Pradhan holds 27,91,473 and Durga Dutta Tripathy holds 32,500 Equity Shares of our Company as on the date of this Red Herring Prospectus.

RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit-Sharing Plan with any of the Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management has received or is entitled to any contingent or deferred compensation accrued for Fiscal 2025.

LOANS TO KEY MANAGERIAL PERSONNEL

No loans and advances have been given to the Key Managerial Personnel as on the date of this Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

The changes in the key managerial personnel in the last three years are as follows:

Name of Managerial Personnel	Designation	Date of Event	Reason
Srinibas Pradhan	Managing Director	March 08, 2024	Designation changed to Managing Director
Ramakanta Pradhan	Chairman & Whole-Time Director	March 08, 2024	Designation changed to Chairman & Whole-Time Director
Durga Dutta Tripathy	Chief Financial Officer	March 08, 2024	Designation changed to Chief Financial Officer
Yashwant Agrawal	Company Secretary & Compliance Officer	March 08, 2024	Appointment
Yashwant Agrawal	Company Secretary & Compliance Officer	June 15, 2024	Resignation
Nishi Agrawal	Company Secretary & Compliance Officer	June 21, 2024	Appointment
Nishi Agrawal	Company Secretary & Compliance Officer	September 23, 2024	Resignation
Surbhi Agrawal	Company Secretary & Compliance Officer	September 23, 2024	Appointment

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except as disclosed in Related Party Disclosure in the section titled "*Restated Consolidated Financial Statements*" on page 249 of this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

FRAUDULENT BORROWERS

Our directors and promoters / promoter group are not declared as "Fraudulent Borrowers" by the lending banks or financial institutions or consortium, in terms of RBI master circular dated July 01, 2016.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company as on the date of this Red Herring Prospectus are:

1. Ramakanta Pradhan
2. Srinibas Pradhan
3. Jyotshna Pradhan

As on the date of this Red Herring Prospectus, our Promoters hold in aggregate 52,41,973 Equity shares representing 85.27% of the pre-offer paid-up capital of our Company. For details, please see "*Capital Structure*" beginning on page 95.

BRIEF PROFILE OF OUR PROMOTERS

1. Ramakanta Pradhan

Ramakanta Pradhan, aged 48 Years, is the founder and one of the Promoters of our Company. He is acting as a Chairman and Whole-time-Director w.e.f. March 08, 2024.

Educational Qualification: 12th Pass

Age: 48 Years

Experience: 28 years of valuable business experience of Infrastructure and Construction Industry

Directorship: Srinibas Pradhan Infra Private Limited

Date of Birth: June 26, 1977

Permanent Account Number: BBTPP8793G

Address: Chhualiberna, Belpahad, Belpahar, Jharsuguda, Odisha- 768218, India

As on date of this Red Herring Prospectus, Ramakanta Pradhan holds 24,50,500 Equity Shares, representing 39.86% of the pre-offer, subscribed and paid-up equity share capital of our Company.

For further details see the chapter titled "*Our Management*" on page 218.

2. Srinibas Pradhan

Srinibas Pradhan, aged 43 Years, is the founder and one of the Promoters of our Company. He is acting as a Managing Director w.e.f. March 08, 2024.

Educational Qualification: 10th Pass

Age: 43 Years

Experience: 24 years of experience in planning and managing infrastructure and construction projects.

Directorship: Srinibas Pradhan Infra Private Limited

Date of Birth: April 05, 1982

Permanent Account Number: AIVPP6464A

Address: Chhualiberna, Belpahad, Belpahar, Jharsuguda, Odisha- 768217, India

As on date of this Red Herring Prospectus, Srinibas Pradhan holds 27,91,473 Equity Shares, representing 45.41% of the pre-offer, subscribed and paid-up equity share capital of our Company.

For further details see the chapter titled "*Our Management*" on page 218.

3. Jyotshna Pradhan

Jyotshna Pradhan, aged 37 Years, is one of the Promoters of our Company. She is acting as a Non-Executive Director w.e.f. March 08, 2024.

Educational Qualification: Bachelor's Degree in Arts

Age: 37 Years

Experience: 8 years of experience in inventory management.

Directorship: NA

Date of Birth: July 09, 1988

Permanent Account Number: CHYPP8211R

Address: Ward 12, Chhualiberna, Belpahad, Belpahar, Jharsuguda, Odisha-768217, India

As on date of this Red Herring Prospectus, Jyotshna Pradhan does not hold any Equity Share in the pre-offer, subscribed and paid-up equity share capital of our Company.

For further details see the chapter titled "*Our Management*" on page 218.

DECLARATION BY OUR PROMOTER

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number, Aadhaar Number and Driving License Number of our Individual Promoters shall be submitted to the Stock Exchange at the time of filing of this Red Herring Prospectus.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

All our Promoters are the original promoters of our company. Except the resignation of Mr. Ananda Kumar Sahu, there has been no change in our promoters and control and management during the last 5 years.

Accordingly, as on the date of this Red Herring Prospectus, our Company has three Promoters. For more information, please refer chapter titled "*History and Certain other Corporate Matter*" and "*Capital Structure*" on page 214 and 95 respectively.

PROMOTER'S EXPERIENCE IN THE BUSINESS OF OUR COMPANY

Our Promoters have adequate experience in the line of business, including any proposed line of business, of our company. For details in relation to experience of promoters in the business of our Company, please refer to the chapter titled "Our Management" on page 218.

COMMON PURSUITS OF OUR PROMOTER GROUP

All of our Group Entities have objects similar to that of our Company's business. Currently, we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

INTEREST OF THE PROMOTER

Interest in the promotion of Our Company

Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner. For further details of the shareholding of our Promoters in our Company, see "*Capital Structure*" on page 95.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see "*Restated Consolidated Financial Statements*" on page 249.

Our Promoters may also be deemed to be interested to the extent of the remuneration, benefits and reimbursement of expenses payable to them as Directors on our Board. For further details, see "*Our Management*" on page 218, Except Ramakanta Pradhan, Srinibas Pradhan and Jyotshna Pradhan who are the Promoters of our Company and Srinibas Pradhan Infra Private Limited, wholly-owned subsidiary of our Company, none of our other Directors or Group Companies have any interest in the promotion of our Company.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to any firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a directors, promoters or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Interest of Promoters in the Property, land, construction of building and supply of machinery

Our Promoters are not interested in the properties acquired by our Company within the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business.

Interest as Member of our Company

As on the date of this Red Herring Prospectus, our Promoters & promoter group holds 52,41,973 Equity Shares of our Company and is therefore interested to the extent of his shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company, our Promoters does not hold any other interest in our Company.

Interest as Director of our Company

Except as stated in the "*Statement of Related Party Transactions"* beginning on page 277 of the Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled '*Promoter and Promoter Group'* beginning on page 235 of the Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Payment Amounts or Benefit to Our Promoters during the Last Two Years

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Red Herring Prospectus except as mentioned / referred to in this chapter and in the chapter titled "*Our Management*", "*Restated Consolidated Financial Statements*" and "*Capital Structure*" on pages 218, 249 and 95 respectively of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus, there is no bonus or profit-sharing plan for our Promoters.

Litigation involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 310 of this Red Herring Prospectus.

MATERIAL GUARANTEE GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES

None of our Promoters have given material guarantees to the third party(ies) with respect to the specified securities of the Company. For further information, please refer to the details under the heading "*Capital Structure*" on page 95 and "*Financial Indebtedness*" on page 302.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEAR

Our Promoters have not disassociated themselves from any firms or companies during the three years immediately preceding the date of filing this Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

Except as disclosed in the chapter titled "*Restated Consolidated Financial Statements*" beginning on page 249 of this Red Herring Prospectus, our Company has not entered into any related party transactions with our Promoters.

INFORMATION OF OUR GROUP COMPANIES

For details related to our group companies please refer to the section "Our Group Companies" on page 241 of this Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals, companies, partnerships and HUFs, etc. form part of our Promoters Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

A. Natural Persons forming are Part of the Promoters Group

The following individuals form part of our Promoters Group:

Relationship	Ramakanta Pradhan	Srinibas Pradhan	Jyotshna Pradhan
Father	Late Dharmu Pradhan	Late Dharmu Pradhan	Ramesh Pradhan
Mother	Mohini Pradhan	Mohini Pradhan	Kalpana Pradhan
Spouse	Koushalya Pradhan	Jyotshna Pradhan	Srinibas Pradhan
Brother	Srinibas Pradhan	Ramakanta Pradhan	Lelin Kumar Pradhan Aswini Pradhan
Sister	Snehalata Sahu Sabita Barik	Snehalata Sahu Sabita Barik	-
Children	Tushar Kanta Pradhan Smrutirekha Pradhan	Subhashree Pradhan Kritisha Pradhan	Subhashree Pradhan Kritisha Pradhan
Spouse Father	Nirmala Sahoo	Ramesh Pradhan	Late Dharmu Pradhan
Spouse Mother	Binodioni Sahoo	Kalpana Pradhan	Mohini Pradhan
Spouse Brother	Kailash Sahu Prakash Sahu	Lelin Kumar Pradhan Aswini Pradhan	Ramakanta Pradhan
Spouse Sister	Ahalya Padhan	-	Snehalata Sahu Sabita Barik

B. Entities forming part of our Promoter Group are as follows:

The following Companies/ JV/ Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Particulars	Entity
Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	1. M/s Ramakanta Pradhan (Proprietorship) 2. M/s Maa Mohini Green Solutions (Proprietorship) 3. M/s Maa Mohini Transport (Proprietorship) 4. M/s Pravat Agro Service Centre (Proprietorship) 5. M/s Aswini Pradhan (Proprietorship)
Any company in which a company (mentioned above) holds 20% of the total holding	-
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding	-

CONFIRMATIONS AND UNDERTAKINGS

There is no outstanding litigation against our Promoters except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 45 and 310 respectively.

Our Promoters and the members of our Promoters Group have confirmed that they have not been identified as wilful defaulters or a fraudulent borrower by the RBI or any other governmental authority.

Our Promoters has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of (i) our Promoters and members of our Promoters Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

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OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, group companies of a company include such companies (other than promoter(s) and subsidiary(ies) of such company) (i) with which there are related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards; and (ii) other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above such companies with which there were related party transactions during the period as covered by the Restated Consolidated Financial Information, as covered under the relevant accounting standards and with respect to point (ii) above, for the purposes of disclosure in this Red Herring Prospectus, a company is considered "material" and disclosed as a group company, if it is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which our Company has entered into one or more transactions during the last completed Financial Year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of our Company for the last completed Financial Year (or the relevant stub period, as applicable) as per the Restated Consolidated Financial Information.

Based on the above, our Company does not have any group company as on the date of this Red Herring Prospectus.

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OUR SUBSIDIARY

As on the date of this Red Herring Prospectus, our Company has one (1) Wholly Owned Subsidiary Company, namely, Srinibas Pradhan Infra Private Limited. Set out below are details of our Subsidiary Company:

1. Corporate Information

Srinibas Pradhan Infra Private Limited (SPIPL) was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 16, 2024, issued by the RoC Cuttack. The company's Corporate Identification Number (CIN) is U42900OD2024PTC044766 and PAN is ABMCS5389N. Its registered office is located at C/o Srinibas Pradhan, Near Chuakani, Lamptibahal, Jharsuguda, Brajarajnagar, Orissa, India, 768216. Initially, it was an associate company of Srinibas Pradhan Construction Limited. However, following the transfer of 99.99% of its shareholding to SPCL, it became a wholly owned subsidiary of the company. As a result of this change, it is now classified as a deemed public company under Section 2(70) of the Companies Act, 2013.

2. Nature of Business

The main objects of SPIPL, as contained in our Memorandum of Association, are as set forth below:

a) To takeover the proprietorship firm, namely, M/s Srinibas Pradhan including its business, operations, liabilities, assets, credentials, registrations, certifications, as well as goodwill, from its proprietor, Mr. Srinibas Pradhan including responsibility for any court cases, litigations, and dues linked to the aforementioned firm.
b) To engage in a diverse range of activities, including but not limited to civil, mechanical, electrical, transportation projects and various construction contracts, fabrication and erection contracts, as well as transportation contracts.
c) To handle civil construction, mechanical, electrical, and engineering work contracts, along with excavation works and supervision jobs from governmental entities, local authorities, statutory corporations, private parties, and individuals both within and outside India.
d) To participate in the real estate sector by acquiring, leasing, or otherwise obtaining an interest in various types of immovable properties such as residential, industrial, commercial, agricultural, farm lands, plots, mansions, villas, buildings, house, apartments, flats, colonies or areas within or outside municipal corporation or other local bodies, anywhere within India. And to develop such real estate for residential and commercial purposes, including the construction of residential houses, flats, apartments, shopping malls, multiplexes, holiday resorts, and business premises. And further to rent or sell these properties to the public, offering flexible payment options, thereby initiating and managing housing schemes.
e) To engage in the business of builders, promoters, engineers, estate agents, decorators, surveyors, and merchants dealing in construction materials and to purchase, sell, and trade in land, mansions, villas, houses, and other properties, offering freehold and leasehold properties to the market.
f) To facilitate various transactions such as sales, leases, exchanges, and more within the real estate and construction industries.

3. Capital Structure

Following is the capital structure of SPIPL as on the date of this Red Herring Prospectus:

(Rs. in Lakh)

Particulars	Aggregate Nominal Value
Authorized Share Capital	350.00
Issued, subscribed and paid-up capital	286.58

4. Shareholding Pattern

Following is the shareholding pattern of SPIPL as on the date of this Red Herring Prospectus:

S. No.	Name	No. of Shares	Percentage
1.	Srinibas Pradhan Constructions Limited	28,65,766	100.00
TOTAL		**28,65,766**	**100.00**

Note: Srinibas Pradhan, Ramakanta Pradhan, Nitish Kumar Mishra, Lambodar Rohidas, Jytoshna Pradhan and Koushalya Pradhan are holding one (1) equity share each in their name as a nominee shareholder of Srinibas Pradhan

Constructions Limited.

5. Board of Directors

Following are the Directors of SPIPL as on the date of this Red Herring Prospectus:

S. No.	Name	DIN	Designation
1.	Srinibas Pradhan	03597468	Managing Director
2.	Ramakanta Pradhan	08894068	Director
3.	Ayushi Sharma	10576765	Non-Executive & Independent Director

6. Financial Performance

The brief financial details of SPIPL derived from its audited financial statements for FY 2024-25 is set forth below:

(Rs. in Lakh, except per share data)

Audited Financial Information	For the period ended January 16 2024 to March 31, 2024	For the year ended March 31, 2025
Equity Share Capital	286.58	286.58
Reserves & Surplus	80.40	367.90
Net Worth	366.98	654.48
Revenue from Operations	695.80	6, 135.78
Profit / (Loss) after tax	46.21	287.50
Basic & Diluted Earnings per share	11.16	10.03

Note: Since SPIPL was incorporated on January 16, 2024, comparative figures of previous years are not given.

Other Confirmations

1. Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of SPIPL which have not been accounted for by our Company.

2. Listing

The equity shares of SPIPL are not listed on any Stock Exchange. None of the securities of SPIPL have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

3. Business Interest

SPIPL do not have any business or other interest in our Company other than as stated in "*Our Business*", and transactions disclosed in "*Restated Consolidated Financial Statements – Annexure IX– Related Party Disclosures*", on page 157 and 275 respectively of this Red Herring Prospectus.

4. Common Pursuits

As on the date of this Red Herring Prospectus, SPIPL has common pursuits with our Company and is authorized to engage in similar business to that of our Company.

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RELATED PARTY TRANSACTIONS

Details of Party Wise Transactions:

(Amt in Lakhs)

Name of the Party	As at September 30, 2025	% of revenue from operation	As at 31st March, 2025	% of revenue from operation	As at 31st March, 2024	% of revenue from operation	As at 31st March, 2023	% of revenue from operation
Ramakanta Pradhan	89.75	1.97%	15.00	0.17%	4.03	0.11%	27.00	1.02%
Srinibas Pradhan	(49.50)	-1.09%	192.02	2.14%	138.52	3.93%	76.00	2.88%
Durga Dutta Tripathy	4.47	0.10%	7.57	0.08%	0.50	0.01%	-	0.00%
Yashwant Agrawal	-	-	0.40	0.00%	0.15	0.00%	-	0.00%
Surbhi Agrawal	1.50	0.03%	1.49	0.02%	-	0.00%	-	0.00%
Nishi Agrawal	-	-	0.35	0.00%	-	0.00%	-	0.00%
Ayushi Sharma	0.90	0.02%	1.25	0.01%	-	0.00%	-	0.00%
Maa Mohini Green Solution	63.09	1.38%	110.75	1.23%	136.80	3.88%	94.00	3.57%
Srinibas Pradhan Infra Private Limited	-	-	-	0.00%	320.77	9.09%	-	0.00%
Maa Mohini Transport	27.88	0.61%	94.13	1.05%	66.01	1.87%	15.11	0.57%
Koushalya Pradhan	-	-	-	0.00%	-	0.00%	-14.23	-0.54%
Srinibas Pradhan(Prop.)	787.20	17.27%	3,726.30	41.55%	1,186.90	33.65%	546.09	20.73%
Jyotshna Pradhan	-	-	-	0.00%	-	0.00%	5.00	0.19%
Biranchi Narayan Hota	0.90	0.02%	-	-	-	-	-	-
Prithiwiraj Singdeo	0.90	0.02%	-	-	-	-	-	-

Details of Nature of Related Party Transactions:

(Amt in Lakhs)

Transaction	As at Sep 30, 2025	% of revenue from operation	As at 31st March, 2025	% of revenue from operation	As at 31st March, 2024	% of revenue from operation	As at 31st March, 2023	% of revenue from operation
Remuneration	12.00	0.26%	28.80	0.32%	4.65	0.13%	-	0.00%
Salary	5.00	0.11%	8.97	0.10%	0.65	0.02%	-	0.00%
Sitting fees to	2.70	0.06%	1.25	0.01%	-	0.00%	-	0.00%
Rent expenses	0.60	0.01%	1.20	0.01%	-	0.00%	-	0.00%
Advance against supply/(sales)	13.09	0.29%	14.16	0.16%	-	0.00%	-	0.00%
Advance against Investment in shares	-	-	-136.20	-1.52%	136.20	3.86%	-	0.00%
Investment in shares	-	-	-	0.00%	174.33	4.94%	-	0.00%

Expenses paid on behalf of company	0.97	0.02%	3.36	0.04%	-	0.00%	-	0.00%
Unsecured borrowing taken/(repaid) during the year	26.15	0.57%	310.70	3.46%	-	0.00%	23.47	0.89%
Purchase of Goods and Operational Expenses	77.87	1.71%	235.44	2.63%	291.99	8.28%	158.22	6.00%
Expenses incurred/ (recovered) (Diesel, Job work etc.)	-	-	199.87	2.23%	-32.50	-0.92%	492.28	18.68%
Sale of Goods and Services to	787.20	17.27%	3,481.71	38.82%	1,278.36	36.25%	-	0.00%
Share Issue through conversion of loan	-	-	-	0.00%	-	0.00%	75.00	2.85%
IPO expenses paid on behalf of promoters	1.50	0.03%	-	-	-	-	-	-

Rationale for Related Party Transactions:

1. Sale of Goods and Services to M/s Srinibas Pradhan (Proprietorship Firm)

(Amt in Lakhs)

Sale of Goods and Services to	**As at For the period ending on**			
	September 30, 2025	**Mar 31, 2025**	**Mar 31, 2024**	**Mar 31, 2023**
M/s Srinibas Pradhan (Proprietorship Firm)	787.20	3,458.72	1,112.94	-
% from Revenue from operations	17.27%	38.57%	31.56%	0.00%

The Company undertook sales to M/s Srinibas Pradhan (Proprietorship Firm), which accounted for 17.27% of revenue in September 30, 2025, 38.57% in FY 2024–25, 31.56% in FY 2023–24, and Nil in FY 2022–23. The proprietorship of Mr. Srinibas Pradhan was acquired by our Material/ Wholly Owned Subsidiary, Srinibas Pradhan Infra Private Limited following shareholders' approval in an Extraordinary General Meeting held on March 11, 2024, pursuant to which all assets and liabilities, including balances recoverable and payable, were transferred to the Subsidiary. Furthermore, the civil license held in the name of the proprietorship was formally transferred by the concerned Government department to the Company on June 04, 2025, following an application filed on May 15, 2024.

During the intervening period, since the license continued to remain in the name of the proprietorship, all pending contracts were administered under the name of M/s Srinibas Pradhan (Proprietorship Firm), while execution was carried out by the Company. Consequently, the sales recorded in Period ended on September 30, 2025, FY 2024–25 and FY 2023–24 reflect transactions with the proprietorship, even though the underlying business operations were effectively undertaken by the Company.

Note:, However, GST surrender application, effective from September 13, 2025, has been filed with respective department vide ARN dated September 15, 2025.

2. Purchase of Goods and Operational Expenses from M/s Srinibas Pradhan (Proprietorship Firm)

(Amt in Lakhs)

Purchase of Goods	As and at for the period ending on			
	September 30, 2025	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023
M/s Srinibas Pradhan (Proprietorship Firm)	-	115.06	171.83	108.21
% from Construction and Operating Expenses	-	1.62%	5.72%	4.57%

The Company bought materials from M/s Srinibas Pradhan (proprietorship firm) equal to 1.62 % of expenses in FY 2024–25, 5.72 % in FY 2023–24, and 4.57 % in FY 2022–23. This transaction relate to the State Highway-10 project, which initially was awarded by "Customer" to Mr. Srinibas Pradhan (in his individual/proprietor capacity). At that time, "Customer" had made an advance payment directly to the Bitumen supplier ("Vendor"), tagged under Mr. Pradhan's account.

Subsequently, the work order was revised and formally assigned to Srinibas Pradhan Constructions Ltd. (SPCL), a separate legal entity. Rather than requesting a refund of the advance, the Vendor proposed adjusting the same against future bitumen supplies.

Accordingly, the proprietorship firm purchased the bitumen using the earlier advance, and sold it to SPCL, enabling the continuation of work under the new contract. As of now, the unfinished portion of the original customer work is part of SPCL's order book.

3. Purchase of Goods and Operational Expenses from M/s Maa Mohini Transport

(Amt in Lakhs)

Purchase of Goods (Including Operating Expenses)	As and at for the period ending on			
	September 30, 2025	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023
M/s Maa Mohini Transport (Proprietorship Firm)	18.29	59.16	60.88	10.11
% from Construction and Operating Expenses	0.57%	0.83%	2.03%	0.43%

The Company made purchases from M/s Maa Mohini Transport, which constituted 0.57% of the Construction and Operating Expenses during the period ended September 30, 2025, 0.83% in FY 2024–25, 2.03% in FY 2023–24 and 0.43% in FY 2022–23. M/s Maa Mohini Transport (Proprietorship Firm) is primarily is in business of Transportation and Construction Equipment rental services. The transactions primarily relate to construction equipment rentals availed by the Company to support its operational requirements. The variation in percentage contribution is consistent with business requirements and operational needs.

4. Purchase of Goods and Operational Expenses from M/s Maa Mohini Green Solution

(Amt in Lakhs)

Purchase of Goods	As and at for the period ending on			
	September 30, 2025	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023
M/s Maa Mohini Green Solution (Proprietorship Firm)	59.58	61.22	57.58	39.90
% from Construction and Operating Expenses	1.86%	0.86%	1.92%	1.69%

The Company made purchases from M/s Maa Mohini Green Solution, which constituted 1.86% of the Construction and Operating Expenses during the period ended September 30, 2025, 0.86% in FY 2024–25, 1.92% in FY 2023–24 and 1.69% in FY 2022–23. M/s Maa Mohini Green Solution (Proprietorship Firm) is in Business of providing pebbles, flooring tiles,

sand washing machine, quick lime, synthetic fiber & sand mixer and Ash Bricks. These purchases were primarily for purchase of Ash Bricks.

For details on related party transactions of our company, please refer to chapter titled "*Restated Consolidated Financial Information*" under the section titled, '*Financial information*' beginning on page **249** of this Red Herring Prospectus.

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DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on April 30, 2024. ("Dividend Policy").

Any future determination as to the declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with the provisions of our Articles of Association and applicable Law, including the SEBI Listing Regulations and the Companies Act 2013, (together with the applicable rules issued thereunder), and will depend on a number of internal, financial and external factors, including but not limited to profits earned and available for distribution during the financial year, cash flows, accumulated reserves including retained earnings, earning stability, future capital expenditure requirement, growth plans (both organic and inorganic), inflation rates, cost of external financing and changes in government policies and regulatory provisions.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the operations, ongoing or planned business expansion or other factors. As a result, we may not declare dividend in the foreseeable future. For details in relation to risks involved in this regard, see "*Risk Factors – 43, 'Our Company has not paid any dividend in the past and we may not be able to pay dividends in the future.*" on page 68 of this Red Herring Prospectus.

Our Company has not declared any dividends on the Equity Shares during the last three Financial Years and the period from April 1, 2025 until the date of this Red Herring Prospectus.

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SECTION- VI FINANCIAL INFORMATION

Independent Auditor's Examination report on Restated Consolidated Financial Information of SRINIBAS PRADHAN CONSTRUCTIONS LIMITED

To,
The Board of Directors
Srinibas Pradhan Constructions Limited
(Formerly known as Srinibas Pradhan Constructions Private Limited)
Plot No. 813, Khata No. 106/548, Brajraj Nagar,
Chhualiberna, Jharsuguda, Belpahar Rs, Jharsuguda,
Belpahar, Orissa, India, 768217

We have examined the attached restated consolidated financial information of **"Srinibas Pradhan Constructions Limited"** (hereinafter referred to as "the Company" or "the Issuer") and its subsidiary company (hereinafter Company and its associate together referred as "the Group") comprising the restated consolidated statement of assets and liabilities as at 30 September 2025, 31 March 2025, 31 March 2024 and restated standalone statement of assets and liabilities as at 31 March 2023, restated consolidated statement of Profit and Loss and restated consolidated cash flow statement for the period ended 30 September 2025 and for the financial year ended on 31 March 2025, 31 March 2024 and restated standalone statement of Profit and Loss and restated standalone cash flow statement for the financial year ended on 31 March 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated consolidated financial information**" or "**restated consolidated financial statements**") annexed to this report and initiated by us for identification purposes. These Restated Consolidated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on Emerge Platform ("**IPO**" or "**SMEIPO**") of NSE Limited ("**NSE**") of the company.

1. These restated consolidated summary statements have been prepared in accordance with the requirements of:

(i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments/ clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);
(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), SME platform of NSE Limited ("NSE") and Registrar of Companies Delhi in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Statements taking in to consideration:

(i) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 25 August, 2025, in connection with the proposed SME IPO; and
(ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements;
(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. The Restated Consolidated Financial Statements of the Company have been compiled by the management from:

(i) Audited consolidated financial statements of the Group, as at and for the period ended September 30, 2025 and

for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, which were prepared in accordance with Generally Accepted Accounting Principles in India (IGAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2114 and Companies (Accounting Standards) Rules, 2021 (as amended from time to time), as applicable which was approved by the Board of Directors at their meeting held on February 16 2026, 06 September 2025, 21 June 2024 and 05 September 2023 respectively.

(ii) The Audited consolidated financial statements referred to in paragraph (i) above includes financial statements and other financial information in relation to the Company's subsidiary, as listed below, which are audited by Other Auditors:

Name of the Entity	Relationship	Name of Audit Firm	Period audited by Other Auditors
Srinibas Pradhan Infra Private Limited	Subsidiary	S.K. Sarawgi & co	As at and for the year/period ended 30 September 2025, March 31, 2025 and March 31, 2024

(iii) For the purpose of our examination, we have relied on:

(a) Auditors' report issued by us dated 27 January 2026, 06 September 2025 and 21 June 2024 on audited Consolidated Financial Statements of the Group as at and for the year ended 31 March 2025 and 31 March 2024 respectively as referred in paragraph 4(i) above and Auditors' report issued by S.K. Sarawgi & co. Chartered Accountants dated 05 September 2023 of the Company as at and for the year ended 31 March 2023. There are no material audit qualifications in the audit reports issued by the statutory auditors for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 and tax auditors for the financial year ended on 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023 which would require adjustments in the Restated Consolidated Financial Statements of the Group.

(b) As indicated in Paragraph 4(ii) above, we did not audit the financial statements of the company subsidiary as at and for the period ended 30 September 2025 years ended 31 March 2025 and 31 March 2024, whose financial statements (after elimination) reflect total assets, total revenue and net cash inflow/(outflows) as tabulated below and included in the restated consolidated financial statements:

(Rs. In Lakhs)

As at and for the year ended*	Total Assets of subsidiary	Total Revenue of Subsidiary	Net Cash Inflow of Subsidiary
30 September 2025	2,699.25	1,882.64	6.45
31 March 2025	2,935.35	5,142.15	8.34

* The Consolidated financial statement for the financial year 2023-24 has been prepared considering the financial statement of Srinibas Pradhan Infra Private Limited as an Associates, in accordance with the applicable accounting standard. The Figures pertaining to the financial year 2022-23 has been prepared on a standalone basis as there were no subsidiaries or associate entities during that year.

(iv) We have Re-audited the Financial statements of the company in accordance with applicable standard as required under the SEBI ICDR regulations for the period ended 30 September 2025, for the financial year ended on 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with the Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.

(v) Based on our examination and according to information and explanations given to us, we are on the opinion that the Restated Consolidated Financial Statements:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the period ended September 30, 2025, financial year ended on 31 March 2025, 31 March 2024 and 31 March 2023.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

e) Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.

f) The accounting standards prescribed under the Companies act, 2013 have been followed.

g) The Restated Consolidated financial statements present a true and fair view of the company's accounts.

(vi) In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

a) The **"Restated Consolidated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report is prepared by the Company and approved by the Board of Directors. The Restated Consolidated Summary Statement of Assets and Liabilities contains consolidated statement of assets and liabilities as at 30 September 2025, 31 March 2025, 31 March 2024 and standalone statement of assets and liabilities as at 31 March 2023. These Restated Consolidated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

b) The **"Restated Consolidated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report are prepared by the Company and approved by the Board of Directors. The Restated Consolidated Summary Statement of Profit and Loss contains consolidated statement of profit and loss for the period ended 30 September 2025, for the financial year ended on 31 March 2025, 31 March 2024 and standalone statement of profit and loss for the financial year ended on 31 March 2023. These Restated consolidated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

c) The **"Restated Consolidated Summary Statement of Cash Flow"** as set out in **Annexure III** to this report are prepared by the Company and approved by the Board of Directors. The Restated Consolidated Summary Statement of Cash Flow contains consolidated statement of cash flow for the period ended 30 September 2025 and for the financial year ended on 31 March 2025, 31 March 2024 and standalone statement of cash flow for the financial year ended on 31 March 2023. These Restated consolidate summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

(vii) We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the period ended 30 September 2025 and for the financial year ended on 31 March 2025, 31 March 2024 and 31 March 2023 proposed to be included in the Red Herring Prospectus/Prospectus ("**Offer Document**").

Annexure No.	Particulars
I	**Restated Statement of Assets & Liabilities**
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets
I.5	Restated Statement of Other Non-Current Liabilities
I.6	Restated Statement of Long-Term Provision
I.7	Restated Statement of Trade Payable
I.8	Restated Statement of Other Current Liabilities

I.9	Restated Statement of Short-Term Provisions
I.10	Restated Statement of Property, Plant and Equipment
I.11	Restated Statement of Non-current Investments
I.12	Restated Statement of Long-Term Loans and Advances
I.13	Restated Statement of Other Non-Current Assets
I.14	Restated Statement of Inventories
I.15	Restated Statement of Trade Receivable
I.16	Restated Statement of Cash & Bank Balances
I.17	Restated Statement of Short-Term Loans and Advances
I.18	Restated Statement of Other Current Assets
II	**Restated Statement of Profit & Loss**
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Construction and Operating Expenses
II.4	Restated Statement of Change in Inventories
II.5	Restated Statement of Employees Benefit Expenses
I.10	Restated Statement of Depreciation and amortization expense
II.6	Restated Statement of Other Expenses
II.7	Restated Statement of Financial Charges
II.8	Restated Statement of Provision for Taxation
Other Annexures:	
III	Statement of Cash Flow, As Restated
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in the Significant Accounting Policies
XII	Contingent Liabilities

(viii) The Restated Consolidated Financial Statements also include the Group's share of profit / (loss) after tax of Rs. 1.91 lacs of 1 (one) associate entity whose accounts have been audited by S.K. Sarawgi & co. Chartered Accountants Statutory Auditors. The audited financial information of that entity has been furnished to us by the management. Our opinion on the Restated Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and for the period ended 30 September 2025 and year ended 31 March 2025, the consolidated financial statements include the subsidiary based on the financials audited by another auditor.

(ix) We, M/s. Kapish Jain & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

(x) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

(xi) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

(xii) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior

consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Kapish Jain & Associates**,
Chartered Accountants,
Firm Registration No: 022743N

Sd/-

CA Amit Kumar Madheshia
Partner
Membership No: 521888
UDIN: 26521888SONBBO3468
Place: New Delhi
Date: February 16, 2026

SRINIBAS PRADHAN CONSTRUCTIONS LIMITED
(Formerly Known as Srinibas Pradhan Constructions Private Limited)
CIN: U45201OR2020PLC034275

ANNEXURE - I

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES, AS RESTATED *(All amounts in ₹ lacs, unless otherwise stated)*

	Annexure No.	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Equity & Liabilities					
1. Shareholders Fund					
a) Share Capital	I.1	614.74	436.09	414.38	9.38
b) Reserves and Surplus	I.2	1,586.55	1,154.64	357.18	257.29
Total Shareholder's Fund		**2,201.29**	**1,590.73**	**771.56**	**266.67**
2. Non Current Liabilities					
a) Long Term Borrowings	I.3	135.03	402.41	134.63	5.77
b) Deferred Tax Liability (Net)	I.4	-	2.62	-	-
c) Other Non Current Liabilities	I.5	38.49	-	-	-
d) Long Term Provisions	I.6	10.97	8.60	4.25	1.11
Total Non Current Liabilities		**184.49**	**413.63**	**138.88**	**6.88**
3. Current Liabilities					
a) Short Term Borrowings	I.3	1,581.58	1,323.08	52.96	-
b) Trade Payables	I.7				
i.) total outstanding dues of micro enterprises and small enterprises		-	-	-	-
ii.) total outstanding dues other than micro and small enterprises		1,307.78	1,701.22	761.13	259.33
c) Other Current Liabilities	I.8	287.95	454.03	306.36	116.75
d) Short Term Provisions	I.9	103.78	93.03	51.90	0.00
Total Current Liabilities		**3,281.09**	**3,571.36**	**1,172.35**	**376.08**
Total Equity & Liability		**5,666.87**	**5,575.72**	**2,082.79**	**649.63**
4. Non-Current Assets					
a) Property, Plant and Equipment and Intangible Assets	I.10				
- Property, Plant and Equipment		1,080.66	1,183.55	292.09	73.44
- Intangible Assets		-	-	-	-
- Goodwill on consolidation		-	-	-	-
Total		**1,080.66**	**1,183.55**	**292.09**	**73.44**
b) Non- current Investment	I.11	-	-	176.24	-
c) Deferred Tax Assets (Net)	I.4	4.24	-	1.91	0.50
d) Long Term Loans and Advances	I.12	27.89	26.76	137.85	0.90
e) Other Non - current Assets	I.13	60.36	60.36	60.16	60.16
Total Non Current Assets		**1,173.15**	**1,270.67**	**668.25**	**135.00**
5. Current assets					
a) Current Investments		-	-	-	-
b) Inventories	I.14	676.51	836.90	454.99	103.29
c) Trade Receivables	I.15	3,065.39	3,001.95	653.77	387.92
d) Cash and bank balances	I.16	159.09	112.22	11.70	8.03
e) Short Term Loans and advances	I.17	442.68	212.23	251.77	15.39
f) Other Current Assets	I.18	150.05	141.75	42.31	-
Total Current Assets		**4,493.72**	**4,305.05**	**1,414.54**	**514.63**
Total Assets		**5,666.87**	**5,575.72**	**2,082.79**	**649.63**

Note: The above statement should be read with the significant accounting policies and notes on financial statements appearing in annexure IV & V respectively.

For KAPISH JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No: 022743N

Sd/-

AMIT KUMAR MADESHIA
Partner
Membership No. 521888
Place: New Delhi
Date: February 16, 2026
UDIN:- 26521888SONBBO3468

For and on behalf of the Board of Directors
SRINIBAS PRADHAN CONSTRUCTIONS LIMITED

Sd/-

SRINIBAS PRADHAN
Managing Director
DIN : 03597468

Sd/-

SURBHI AGRAWAL
Company Secretary
M.No. ACS-50181

Sd/-

RAMAKANTA PRADHAN
Whole Time Director
DIN : 08894068

Sd/-

DURGA DUTTA TRIPATHY
Chief Financial Officer
PAN : ANUPT9474A

SRINIBAS PRADHAN CONSTRUCTIONS LIMITED
(Formerly Known as Srinibas Pradhan Constructions Private Limited)
CIN: U45201OR2020PLC034275

ANNEXURE - II

CONSOLIDATED STATEMENT OF PROFIT & LOSS, AS RESTATED *(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	Annexure No.	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I Revenue from Operations	II.1	4,558.70	8,968.47	3,526.94	2,634.88
II Other Income	II.2	4.26	4.11	0.11	0.13
III Total Income (I+II)		**4,562.96**	**8,972.58**	**3,527.05**	**2,635.01**
IV Expenditure					
(a) Construction and Operating Expenses	II.3	3,205.92	7,107.38	3,003.39	2,367.19
(b) Change in Inventories	II.4	329.39	136.99	(351.70)	(76.43)
(c) Employee Benefit Expenses	II.5	193.79	313.74	240.95	109.64
(d) Financial Charges	II.7	97.67	154.39	24.22	4.13
(e) Depreciation and amortization expense	I.10	114.19	269.84	56.80	13.16
(f) Other Expenses	II.6	65.70	109.77	78.61	19.39
Total Expenses		**4,006.66**	**8,092.11**	**3,052.27**	**2,437.08**
V. Profit Before Exceptional Items and Taxes (III-IV)		**556.30**	**880.47**	**474.78**	**197.93**
VI Exceptional Items - Prior period items		-	-	-	-
VII Profit Before Tax (V-VI)		**556.30**	**880.47**	**474.78**	**197.93**
VIII Share in Profit/(loss) of associates		-	-	1.91	**-**
IX Profit Before Tax (XII-XIII)		**556.30**	**880.47**	**476.69**	**197.93**
X Tax Expenses	**II.8**				
Current tax		152.29	238.33	123.21	50.68
Current tax for earlier year		-	-	-	-
Deferred tax charge/ (benefit)		(6.86)	(16.48)	(1.41)	(0.92)
Total tax Expenses		**145.43**	**221.85**	**121.80**	**49.76**
Net Profit/(Loss) for the year (XIV-XV)		**410.87**	**658.62**	**354.89**	**148.17**
Basic and Diluted Equity Per Share		**6.89**	**11.33**	**64.25**	**93.13**

Note: The above statement should be read with the significant accounting policies and notes on financial statements appearing in annexure IV & V respectively.

For KAPISH JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No: 022743N

Sd/-

AMIT KUMAR MADESHIA
Partner
Membership No. 521888
Place: New Delhi
Date: February 16, 2026
UDIN:- 26521888SONBBO3468

For and on behalf of the Board of Directors
SRINIBAS PRADHAN CONSTRUCTIONS LIMITED

Sd/-

SRINIBAS PRADHAN
Managing Director
DIN : 03597468

Sd/-

SURBHI AGRAWAL
Company Secretary
M.No. ACS-50181

Sd/-

RAMAKANTA PRADHAN
Whole Time Director
DIN : 08894068

Sd/-

DURGA DUTTA TRIPATHY
Chief Financial Officer
PAN : ANUPT9474A

SRINIBAS PRADHAN CONSTRUCTIONS LIMITED
(Formerly Known as Srinibas Pradhan Constructions Private Limited)
CIN: U45201OR2020PLC034275

ANNEXURE - III

CONSOLIDATED STATEMENT OF CASH FLOW, AS RESTATED *(All amounts in ₹ lacs, unless otherwise stated)*

PARTICULARS	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Profit & Loss A/c	556.30	880.47	476.69	197.93
Adjusted for :				
a. Depreciation	114.19	269.84	56.80	13.16
b. Interest Expenses & Finance Cost	69.02	130.15	17.95	-
c. Share in (profit)/loss of associates	-	-	(1.91)	-
d. Gratuity expenses	2.36	4.37	3.15	1.11
e. Interest Income	(3.13)	(2.15)	(0.11)	(0.13)
f. Consolidation adjustment	-	(761.77)	-	-
Operating profit before working capital changes	**738.74**	**520.91**	**552.57**	**212.07**
Adjusted for :				
a. Decrease /(Increase) in Inventories	160.39	(381.91)	(351.70)	(68.78)
b. Decrease / (Increase) in Trade Receivable	(63.44)	(2,348.18)	(265.86)	(177.00)
c. Decrease / (Increase) in Short Term Loans and Advances	(230.45)	39.53	(236.38)	(12.36)
d. Decrease / (Increase) in Other Assets	(8.29)	(99.64)	(42.31)	8.37
e. Increase / (Decrease) in Trade Payables	(393.44)	940.09	501.80	28.69
f. Increase / (Decrease) in Other current Liabilities	(119.97)	147.66	189.63	20.38
Cash generated from operations				
Net Income Tax (Paid)/Refund	(141.54)	(197.22)	(71.32)	(50.68)
Net Cash Generated/(Used) From Operating Activities (A)	**(58.00)**	**(1,378.76)**	**276.43**	**(39.31)**
B. CASH FLOW FROM INVESTING ACTIVITES				
a. (Purchase) Sale of Fixed Assets including capital advance	(18.92)	(55.90)	(276.21)	(41.25)
b. Investment made in shares	-	-	(174.33)	-
c. (Investment) / Receipts of Long Term Loans and Advances	(1.13)	(26.76)	-	-
d. Investment in fixed deposits	4.41	(92.94)	(2.70)	-
e. Advance against investment in shares	-	-	(136.20)	-
f. Interest & Other Income	3.13	2.15	0.11	0.13
Net Cash Generated/(Used) From Investing Activities (B)	**(12.51)**	**(173.45)**	**(589.33)**	**(41.12)**
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest & Finance Cost	(69.02)	(130.15)	(17.95)	-
b. Proceeds from issues of equity shares	199.68	152.04	150.00	-
c. Proceeds of long term borrowings	(131.50)	655.54	136.77	75.47
d. (Repayments) of long term borrowings	(135.87)	(387.77)	(7.91)	-
e. (Repayments) / proceeds of short term borrowings	258.50	1,270.13	52.96	-
Net Cash Generated/(Used) From Financing Activities (C)	**121.79**	**1,559.79**	**313.87**	**75.47**
Net Increase / (Decrease) in cash and cash equivalents	**51.28**	**7.58**	**0.97**	**(4.96)**
Cash and cash equivalents at the beginning of the year	16.58	9.00	8.03	12.99
Cash and cash equivalents at the end of the year	**67.86**	**16.58**	**9.00**	**8.03**
Cash and Cash Equivalents comprises of:				
Cash in hand	19.13	8.60	4.26	6.25
Balances with Bank:				
Balance With Bank (in Current Accounts)	1.93	7.98	4.74	1.78
Balance in deposit accounts with original maturity of less than 3 months	46.80	-	-	-
	67.86	**16.58**	**9.00**	**8.03**

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

2. The above statement should be read with the significant accounting policies and notes on financial statements appearing in Annexure IV & V respectively.

For KAPISH JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No: 022743N

Sd/-

AMIT KUMAR MADESHIA
Partner
Membership No. 521888
Place: New Delhi
Date: February 16, 2026
UDIN:- 26521888SONBBO3468

For and on behalf of the Board of Directors
SRINIBAS PRADHAN CONSTRUCTIONS LIMITED

Sd/-

SRINIBAS PRADHAN
Managing Director
DIN : 03597468

Sd/-

RAMAKANTA PRADHAN
Whole Time Director
DIN : 08894068

Sd/-

SURBHI AGRAWAL
Company Secretary
M.No. ACS-50181

Sd/-

DURGA DUTTA TRIPATHY
Chief Financial Officer
PAN : ANUPT9474A

SRINIBAS PRADHAN CONSTRUCTIONS LIMITED
(Formerly Known as Srinibas Pradhan Constructions Private Limited)
CIN: U45201OR2020PLC034275

(All amounts in ₹ lacs, unless otherwise stated)
ANNEXURE - IV

1 Background

SRINIBAS PRADHAN CONSTRUCTIONS LIMITED ('the Company') is a Company limited by shares domiciled in India, with its registered office situated at C/O- Srinibas Pradhan, Near Chuakani Po- Lamtibahal, Jharsuguda, Jharsuguda, Orissa, India, 768216. The Company has been incorporated under Companies Act, 2013 on 25 September 2020 (CIN U45201OR2020PLC034275). The core business of the company is the provision of construction services. As experts in the field, the Company undertakes a wide range of construction projects, contributing to the growth and development of infrastructure and real estate in India. The Company primarily caters to the needs of Indian Market.

The consolidated financial statements as at 30 September 2025 and 31 March 2025 present the financial position of the group as well as its subsidiary companies. The list of Subsidiary, which are included in the consolidation and the Company's holding therein are as under:

Name of the company	Country of Incorporation	Percentage of Voting power as at 30 September 2025	Percentage of Voting power as at 31 March 2025
Subsidiary Companies			
Srinibas Pradhan Infra Private Limited	India	100.00%	100.00%

2 Summary of Material accounting policies

i Basis of Preparation

The Restated Consolidated Financial Statements for the period ended September 30, 2025 and financial year 2024–25 have been prepared by consolidating the financial statements of Srinibas Pradhan Infra Private Limited, which is considered a subsidiary of Srinibas Pradhan Construction Limited from 1 April 2024, in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements.

Although legal ownership of 100% equity shares was acquired on 9 May 2024, the Company had effective control over the composition of the Board of Directors of the subsidiary from 1 April 2024, as the remaining 51% equity shares were held by Mr. Srinibas Pradhan, promoter-director and majority shareholder of the holding company. Accordingly, the financial statements have been consolidated from the beginning of the financial year 2024–25, using the line-by-line method, and no minority interest has been recognised.

The restated financial information for the financial year 2023–24 has been prepared considering the financial statements of Srinibas Pradhan Infra Private Limited as an associate (associate since 31 March 2024), in accordance with applicable accounting standards. The figures pertaining to the financial year 2022–23 have been prepared on a standalone basis, as there were no subsidiaries or associate enterprises during that year.

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the companies (Accounts) rules 2014 and companies (accounting standards) Rules, 2021 (as amended from time to time). The consolidated financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees and rounded off to the nearest lacs.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Accounting Standard 23 – Accounting for Investments in Associates from the date on which the investee becomes an associate and discontinues from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When a Group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interest in the associate or joint venture that are not related to the Group.

ii Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

iii Property, Plant and Equipment and Intangible assets

Property, Plant and Equipment

Property, plant and equipment is stated at acquisition cost ner of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its Intended use.

a. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the consolidated statement of profit and loss during the period in which they are incurred.

b. Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same in derecognized.

Intangible assets

Acquired intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

iv Depreciation on property, plant and equipment

Depreciation is calculated on pro rata basis on written down value method based on estimated useful life prescribed in Schedule II of the Companies Act, 2013. Free hold land is not depreciated.

Particulars	Useful life in years
Plant and machinery	15
Furniture and fixture	10
Vehicles	8
Computer	3

The Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset. (Component Accounting)

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for upto the date of sale, deduction or discard of tangible assets as the case may be.

v Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

vi Revenue recognition

Revenue from Construction activity:

(i) Income is recognized on fixed price construction contracts in accordance with the percentage of completion basis, which necessarily involve technical estimates of the percentage of completion, and costs to completion, of each contract / activity, on the basis of which profits and losses are accounted. When the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed up to the date, to the total estimated contract costs.

(ii) The stage of completion of contracts is measured by reference to the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs for each contract.

(iii) Price escalation and other variations in the contract work are included in contract revenue only when:

a) Negotiations have reached at an advanced stage such that it is probable that customer will accept the claim and

b) The amount that is probable will be accepted by the customer and can be measured reliably.

Other Operational Revenue:

(i) All other revenues are recognized only when collectability of the resulting receivable is reasonably assured and related goods / services are transferred to the customer.

ii) Revenue is reported net of discounts, if any.

Other Income:

i) Interest income is accounted on accrual basis as per applicable interest rates and on time proportion basis taking into account the amount outstanding.

ii) Dividend income is accounted in the year in which the right to receive the same is established.

iii) Insurance claims are accounted for on cash basis.

vii Investment

Non-Current Investment

Non-current investments are investments intended to be held for a period of more than a year. Non-current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Current Investment

Current investments are investments intended to be held for a period of less than a year. Current investments are stated at the lower of cost and market value, determined on an individual investment basis.

viii Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks. Bank overdrafts are shown within borrowings in current liabilities in balance sheet.

ix Employees Benefit

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

x Inventories and Work in progress

Raw Materials, Construction Materials and Stores &Spares are valued at lower of weighted average cost or net realizable value. Cost includes Direct Material, work expenditure, labour cost and appropriate overheads excluding refundable duties and taxes.
Cost of materials utilised in the contract work, which is not reached certain level, not quantified, and qualified for billing is considered as work in progress at the end of the reporting period.
Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.
Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

xi Income taxes

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit considered in determining the net profit or loss for the year.

Current tax

Provision for current tax is recognized on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Deferred tax

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

xii Leases

Operating leases - As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the period of lease.

xiii Provisions, Contingent Liability and Contingent Asset

Provisions

Provisions are recognized in terms of Accounting Standard 29 Provisions, Contingent Liabilities and Contingent Assets (AS-29), notified by the Companies (Accounting Standards) Rules, 2006, when there is a present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets

Contingent Assets are not recognized in the financial statements. involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of economic resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

xiv Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:

i. transactions of a non-cash nature;

ii. any deferrals or accruals of past or future operating cash receipts or payments;

iii. items of income or expense associated from investing or financing cash flows; and

Cash and cash equivalents (including bank balances) are reflected as such in the Statement of Cash Flows.

xv Borrowing Cost

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

xvi Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS, AS RESTATED

(All amounts in ₹ lacs, unless otherwise stated)

Other notes to restated consolidated financial statements

1 Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

2 Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profit & Loss and Cash flows wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

3 Material Adjustments in Restated consolidated Profit & Loss Account:

Particulars	For the period ended	For the year ended		
	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Net profit after tax as per audited accounts but before adjustments for restated accounts:	410.87	658.84	352.63	149.73
Adjustment for other expenses	-	-	0.43	(0.86)
Adjustment for depreciation	-	-	0.19	(0.19)
Adjustment in employee benefit expenses	-	-	1.11	(1.11)
Adjustment for provision of Income Tax.	-	-	(0.06)	0.06
Other adjustment	-	-	-	-
Adjustment for Provision of Deferred Tax in respect of timing differences between taxable income and accounting Income	-	(0.22)	0.59	0.54
Profit after Tax as per restated	**410.87**	**658.62**	**354.89**	**148.17**

Explanatory notes to the above restatements to profits made in the audited Consolidated Financial Statements of the Company for the respective years:

a) Adjustment for preliminary expenses: The Company has not been charged preliminary expenses in Statement of Profit and Loss as per requirement of Accounting Standard -26, now it has been charged to Statement of Profit and Loss account in the year of incurrence and restated other current assets.

b) Adjustment for depreciation: The Company has short depreciated one of the assets in statement of profit and loss account which has now been calculated to comply with the requirement of revised schedule II.

c) Adjustment for change in employee benefit expenses: The Company has not been recognised gratuity expenses in Statement of Profit and Loss as per requirement of AS-15 "Employee benefits", now it has been recognised in Statement of Profit and Loss account.

d) Adjustment for provision of Income Tax: Current tax expenses restated as per Statement of Tax Shelters due to changes made as mentioned in point no. (a) (b) & (c) above.

e) Adjustment for provision of Deferred Tax: Deferred tax expenses restated due to timing differences of changes made as mentioned in point no. (a) (b) & (c) above., which has now been restated and impact has been given in the respective periods at income tax rates as applicable to the respective periods

Material Adjustments in Restated Consolidated Assets & liability Statement:

Particulars	For the period ended	For the year ended		
	30th September, 2025	31st March, 2025	31st March, 2024	31 March 2023
Audited shareholder's Funds	**2,200.83**	**1,590.26**	**770.88**	**268.22**
Adjustment for other expenses	-	-	0.43	(0.86)
Adjustment for depreciation	-	-	0.19	(0.19)
Adjustment in employee benefit expenses	-	-	1.11	(1.11)
Adjustment for exceptional items	-	-	0.53	-
Other adjustment	-	-	-	-
Adjustment for provision of Income Tax & Deferred Tax	-	(0.22)	-	0.61
Opening Balances	0.46	0.69	(1.58)	(0.00)
Shareholder's Funds as per restated financials	**2,201.29**	**1,590.73**	**771.56**	**266.67**

4 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at year end has been made based on the information available with the Company. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the Management.

Particulars	For the period ended	For the year ended		
	30th September, 2025	31st March, 2025	31st March, 2024	31 March 2023
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the interest due thereon remaining unpaid to any supplier as at the end of each accounting year**				
-Principal amount due to micro and small enterprises	-	-	-	-
- Interest due to micro, small and Medium enterprises	-	-	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-	-	-
(d) The amount of Interest accrued and remaining unpaid at the end of each accounting period.	-	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-	-	-

 # The details of amounts outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Company.

***According to the information provided by the Company and representations made by the management, there are no amounts outstanding to Micro or Small Enterprises, as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, as at balance sheet date. This assessment is based on the details available with the Company and the identification of such enterprises to the extent they have been disclosed by suppliers*

5 Other figures of the previous years have been regrouped/reclassified and rearranged wherever necessary.

6 As required under SEBI (ICDR) Regulations, the Statement of Assets and Liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

7 Expenditure/Earnings in Foreign currency (on accrual basis).

Particulars	For the period ended	For the year ended		
	30th September, 2025	31st March, 2025	31st March, 2024	31 March 2023
Expenditure in Foreign Currency	-	-	-	-
Earning in Foreign Currency	-	-	-	-

8 Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits are subject to confirmation and reconciliation.

9 Employee benefits plans

A. Defined contribution plans:

The Company makes Provident fund and Employee State Insurance Scheme contribution which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to the fund. The contribution payable to these plans by the Company are at rates specified in the rules of the schemes. Employers' contribution to Provident Fund and Employee's State Insurance Scheme recognised as expenses in the Statement of Profit and Loss for the year are as under:

	For the period ended	For the year ended		
	30th September, 2025	31st March, 2025	31st March, 2024	31 March 2023
Contribution to provident fund and other funds	23.16	36.69	24.81	11.43

B. Defined benefit plans:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

i) Amount recognised in the statement of profit and loss is as under :

	Gratuity Benefits			
	For the period ended	For the year ended		
	30th September, 2025	31st March, 2025	31st March, 2024	31 March 2023
Current service cost	2.85	3.63	2.53	1.11
Past service cost including curtailment gains/losses	-	-	-	-
Interest cost	0.29	0.31	0.08	-
Actuarial (gain)/loss, net	(0.78)	0.43	0.54	-
Amount recognised during the year/period	2.36	4.37	3.15	1.11

ii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under :

	Gratuity Benefits			
	For the period ended	For the year ended		
	30th September, 2025	31st March, 2025	31st March, 2024	31 March 2023
Present value of defined benefit obligation as at the start of the year	8.63	4.26	1.11	-
Current service cost	2.85	3.63	2.53	1.11
Past service cost	-	-	-	-
Interest cost	0.29	0.31	0.08	-
Actuarial (gain)/loss on obligation	(0.78)	0.43	0.54	-
Benefits paid	-			
Present value of defined benefit obligation as at the end of the year	10.99	8.63	4.26	1.11
Current position of obligation as at the end of the year	0.02	0.03	0.01	0.00
Non-current position of obligation as at the end of the year	10.97	8.60	4.25	1.11

iii) Economic assumptions:

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

	As at			
	30th September, 2025	31st March, 2025	31st March, 2024	31 March 2023
Discount rate	6.72	6.78	7.21	7.41
Salary growth rate	10.00	10.00	10.00	10.00

iv) Demographic assumptions:

	As at			
	30th September, 2025	31st March, 2025	31st March, 2024	31 March 2023
Retirement age	58	58	58	58
Mortality table	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)
Withdrawal rates	10%	10%	10%	10%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

Notes:
(1) The above figures have been extracted from the actuarial valuation report issued by M/s Kandoi & Co. vide certificate dated 06 May 2024, for the years ended 31 March 2024 and 31 March 2023, respectively. The data for the financial year 2024–25 has been extracted from the certificate dated 06 May 2025, using the Projected Unit Credit Method and for the period ended 30 september 2025 the value extracted from the acturial valuation report dated 17 December 2025.

10 Additional regulatory information

(i) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(ii) The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

(iii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(iv) There are no transactions / relationship with struck off companies.

(v) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

(vi) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended September 30, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(vii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

(ix) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets.

(x) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xi) The Company has not advanced, loaned, or invested funds (including borrowed funds, share premium, or any other source or kind of funds) to any other person or entity, including foreign entities ("Intermediaries"), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly: lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries), or provide any guarantee, security, or the like on behalf of the ultimate beneficiaries. However, due to the limitations in the availability of complete data and documentation, the Company is unable to independently verify or trace whether any such arrangements exist. The management has represented that, to the best of its knowledge and belief, no such transactions have taken place during the reporting period.

(xii) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding (whether recorded in writing or otherwise) that the Company shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries), or provide any guarantee, security or the like on behalf of the ultimate beneficiaries. However, due to limitations in the availability of complete supporting documentation and data, the Company is unable to independently verify the existence or non-existence of such arrangements, if any. The management has confirmed that, to the best of its knowledge and belief, no such transactions have occurred during the reporting period.

(xiii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

11 Additional Information as per Part II of Scheduale III, Company Act, 2013

Net Assets as at 31 March 2025	Net Assets		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
Holding:				
Srinivas Pradhan Construction Limited	58.86%	936.26	56.36%	371.12
Subsidiary:				
Srinibas Pradhan Infra Private Limited	41.14%	654.48	43.64%	287.50
	100.00%	**1590.73**	**100.00%**	**658.62**

Net Assets as at 30 September 2025	Net Assets		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
Holding:				
Srinivas Pradhan Construction Limited	61.80%	1360.32	54.61%	224.38
Subsidiary:				
Srinibas Pradhan Infra Private Limited	38.20%	840.97	45.39%	186.50
	100.00%	**2201.29**	**100.00%**	**410.87**

12 Re-grouping/re-classification of amounts
The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

13 Examination of Books of Accounts & Contingent Liability
The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

14 Director Personal Expenses
There are no director personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

15 The name of the Company has been changed from 'Srinibas Pradhan Constructions Private Limited' to 'Srinibas Pradhan Constructions Limited' vide fresh Certificate of Incorporation received from Ministry of Corporate Affairs dated 31 January 2024.

16 The Company has a single reportable segment for the purpose of Accounting Standard 17.

17 Deferred Tax Asset/Liability: [AS-22]
The Company has created Deferred Tax Asset/Liability as required by Accounting Standard (AS)-22.

(All amounts in ₹ lacs, unless otherwise stated)

Annexure – I.1

Restated Statement of Share Capital

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Authorised Share Capital				
No. of equity share of Rs. 10/- each	10,000,000	7,000,000	7,000,000	1,000,000
Authorised Share Capital	1,000.00	700.00	700.00	100.00
Issued, Subscribed & Fully Paid-up				
No. of equity share of Rs. 10/- each	6,147,397	4,360,948	4,143,748	93,750
Issued, Subscribed & Fully Paid-up	614.74	436.09	414.38	9.38

Note: The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

Reconciliation of No. of Shares Outstanding at the end of the year/period ***(No. of Equity Shares)***

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Shares outstanding at the beginning of the year	4,360,948	4,143,748	93,750	30,000
Shares issued during the year (refer note (a) below)	249,600	217,200	-	63,750
Right share issued during the year (refer note (b) below)	-	-	1,500,000	-
Bonus share issued during the year (refer note (c) below)	1,536,849	-	2,549,998	-
Share outstanding at the end of the year/period	**6,147,397**	**4,360,948**	**4,143,748**	**93,750**

Note (a): During FY 2024–25, the Company allotted 2,17,200 equity shares of ₹10 each at a premium of ₹60 per share through private placement. Earlier, in FY 2022–23, 63,750 equity shares of ₹10 each at a premium of ₹150 per share were allotted to promoters against conversion of unsecured loan. Further, during the period ended 30 September 2025, the Company allotted 2,49,600 equity shares of ₹10 each at a premium of ₹70 per share on 11 July 2025 through private placement. All the above allotments were made in accordance with Section 62 and other applicable provisions of the Companies Act, 2013.

Note (b) : The Company has allotted 15,00,000 equity shares vide approval of Board of Directors at their meeting held on 16 March, 2024, at a Price of Rs. 10 per share to existing shareholder's on the rights basis.

Note (c): During the financial year 2023–24, the Company issued 25,49,998 bonus shares to the fully paid shareholders of the Company in the proportion of 8:5, i.e., eight new fully paid equity shares for every five existing equity shares held, on the record date of 21 March 2024, out of the amounts standing to the credit of free reserves and/or the securities premium account as at 21 March 2024. Further, during the period ended 30 September 2025, the Company issued bonus shares to the existing shareholders in the ratio of 1:3, i.e., one equity shares for every three equity share held, with record date of 24 July 2025.

Reconciliation of Shares Capital Outstanding at the end of the year/period

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Shares capital outstanding at the beginning of the year	436.10	414.38	9.38	3.00
Shares Capital issued during the year	24.96	21.72	-	6.38
Right issued during the year	-	-	150.00	-
Bonus Issued during the year	153.68	-	255.00	-
Share outstanding at the end of the year/period	**614.74**	**436.10**	**414.38**	**9.38**

Details of Shareholders holding more than 5% of the aggregate shares in the company

Name of shareholders	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Srinibas Pradhan				
No. of Shares	2,791,473	2,093,605	2,093,605	33,750
% of holding	*45.41%*	*48.01%*	*50.52%*	*36.00%*
Ananda Kumar Sahu				
No. of Shares	-	-	-	9,998
% of holding	*0.00%*	*0.00%*	*0.00%*	*10.66%*
Ramakanta Pradhan				
No. of Shares	2,450,500	1,837,875	1,837,875	26,875
% of holding	*39.86%*	*42.14%*	*44.35%*	*28.67%*
Nitesh Kumar Mishra				
No. of Shares	-	-	-	7,501
% of holding	*0.00%*	*0.00%*	*0.00%*	*8.00%*

Details of The Shareholding pattern of the promoters at the period ended as follows:

Name of the Promoters	As at 30th September, 2025		
	No. of Shares Held	% of Holding	% Change during the period
Srinibas Pradhan	2,791,473	45.41%	-2.60%
Ananda Kumar Sahu	-	0.00%	0.00%
Ramakanta Pradhan	2,450,500	39.86%	-2.28%

Details of The Shareholding pattern of the promoters at the year end as follows:

Name of the Promoters	As at 31st March, 2025		
	No. of Shares Held	% of Holding	% Change during the year
Srinibas Pradhan	2,093,605	48.01%	-2.52%
Ananda Kumar Sahu	-	0.00%	0.00%
Ramakanta Pradhan	1,837,875	42.14%	-2.21%

Details of The Shareholding pattern of the promoters at the year end as follows:

Name of the Promoters	As at 31st March, 2024		
	No. of Shares Held	% of Holding	% Change during the year
Srinibas Pradhan	2,093,605	50.52%	14.52%
Ananda Kumar Sahu	-	0.00%	-10.66%
Ramakanta Pradhan	1,837,875	44.35%	15.69%

Name of the Promoters	As at 31st March, 2023		
	No. of Shares Held	% of Holding	% Change during the year
Srinibas Pradhan	33,750	36.00%	-2.67%
Ananda Kumar Sahu	9,998	10.66%	-22.67%
Ramakanta Pradhan	26,875	28.67%	-4.67%

Annexure – I.2

Restated Statement of Reserve & Surplus

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Statement of Profit & Loss				
Opening balance	1,015.80	357.18	161.66	13.49
Add: Profit for the Period/year	410.87	658.62	354.89	148.17
Total	**1,426.68**	**1,015.80**	**516.56**	**161.66**
Less: Utilised for Bonus Issue	-	-	(159.37)	-
Less: Other adjustment	-	-	-	-
Balance as at the end of the year/period	**1,426.68**	**1,015.80**	**357.18**	**161.66**
Security Premium Reserve	-	-	-	-
Opening balance	130.32	-	95.63	
Add: Addition during the year	174.72	130.32	-	95.63
Less: Utilised for Bonus Issue	(153.68)	-	(95.63)	
Balance as at the end of the year/period	**151.36**	**130.32**	**-**	**95.63**
Revaluation Reserves	-	-	-	-
Capital Reserve (refer note given below)	8.52	8.52	-	-
Total Reserve & Surplus	**1,586.55**	**1,154.64**	**357.18**	**257.29**

(All amounts in ₹ lacs, unless otherwise stated)

Note:-
During the financial year 2024-25, the Company acquired control of Srinibas Pradhan Infra Private Limited. The acquisition has been accounted for using the purchase method as prescribed under AS 14 and applied in AS 21 for consolidation. The computation is as follows:

Particulars	As at 31st March, 2025
Share in Reserves & Surplus (Net Assets) of Subsidiary on acquisition date	365.06
Less: Total consideration paid	356.54
Excess (Capital Reserve)	**8.52**

Accordingly, a Capital Reserve of INR 8.52 lakhs has been recognized in the consolidated financial statements. This reserve arises solely on consolidation and, in accordance with AS 21, is not available for dividend, bonus issue or other distribution.

Annexure – I.3

Restated Statement of Borrowings

Particulars	30th September, 2025			As at 31 March 2025		
	As at Long term	As at Short term	Total	As at Long term	As at Short term	Total
Secured Loans						
Term Loan						
- From bank	45.12	62.96	**108.08**	23.34	114.08	**137.42**
- From other parties	89.91	222.51	**312.42**	379.07	11.96	**391.03**
Loan repayable on demand						
- From bank	-	836.67	**836.67**	-	763.75	**763.75**
Unsecured Loans						
From others						
- Loans from Directors and related parties	-	459.44	**459.44**	-	433.29	**433.29**
Total	**135.03**	**1,581.58**	**1,716.61**	**402.41**	**1,323.08**	**1,725.48**

Particulars	As at 31 March 2024			As at 31 March 2023		
	As at Long term	As at Short term	Total	As at Long term	As at Short term	Total
Secured Loans						
Term Loan						
- From bank	116.73	41.50	**158.23**	-	-	-
- From other parties	12.14	11.46	**23.59**	-	-	-
Unsecured Loans						
From others						
- Loans from Directors and related parties	5.77	-	**5.77**	5.77	-	**5.77**
Total	**134.63**	**52.96**	**187.59**	**5.77**	-	**5.77**

Annexure – I.4

Restated Statement of Deferred Tax Liabilities/(Assets)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Deferred tax liabilities in relation to (A):				
Property, plant, equipment's and intangible assets	(1.47)	4.69	(0.73)	0.00
Deferred tax assets in relation to (B):				
Provision for employee benefits, allowed on cash basis	2.77	2.07	1.07	0.28
Other adjustment	-	-	0.11	0.22
(DTA)/DTL (A-B)	**(4.24)**	**2.62**	**(1.91)**	**(0.50)**
Deferred Tax Assets Provision				
Opening Balance of (DTA)/DTL	**2.62**	**(1.91)**	**(0.50)**	**0.42**
Consolidation adjustment	-	21.01	-	-
Add: Provision for the year	(6.86)	(16.48)	(1.41)	(0.92)
Closing Balance of (DTA)/DTL	**(4.24)**	**2.62**	**(1.91)**	**(0.50)**

Annexure – I.5

Restated Statement of Other Non Current Liabilities

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Security deposits received	38.49	-	-	-
Total	**38.49**	-	-	-

Annexure – I.6

Restated Statement of Long Term Provision

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity	10.97	8.60	4.25	1.11
Total	**10.97**	**8.60**	**4.25**	**1.11**

Annexure – I.7

Restated Statement of Trade Payables

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Trade Payables				
- MSME*	-	-	-	-
- Others	1,307.78	1,701.22	761.13	259.33
- Disputed dues - MSME*	-	-	-	-
- Disputed dues - Others	-	-	-	-
Total	**1,307.78**	**1,701.22**	**761.13**	**259.33**

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing Analysis of Trade Payables

Particulars	Outstanding for following periods from the date of transactions As at 30th September, 2025						
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	852.41	439.81	15.56	-	**1,307.78**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Ageing Analysis of Trade Payables

Particulars	Outstanding for following periods from the date of transactions As at 31st March, 2025						
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	16.85	-	1,341.37	336.98	6.02	-	**1,701.22**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Ageing Analysis of Trade Payables

Particulars	Outstanding for following periods from the date of transactions As at 31st March, 2024						
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	719.68	41.45	-	-	**761.13**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

(All amounts in ₹ lacs, unless otherwise stated)

Ageing Analysis of Trade Payables

Particulars	Outstanding for following periods from the date of transactions As at 31st March 2023						
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	251.10	8.23	-	-	**259.33**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Annexure – I.8

Restated Statement of Other Current Liabilities

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Statutory Dues Payable	68.05	214.25	161.77	69.47
Other Payables	-	-	-	36.63
Salary & wages payables	42.43	56.75	35.13	10.35
Security deposits received	3.71	57.18	82.05	-
Other expenses payable	18.10	4.95	4.50	0.30
Capital advance received	91.97	84.35	-	-
Advances from Customer	63.69	36.55	22.91	-
Total	**287.95**	**454.03**	**306.36**	**116.75**

Annexure – I.9

Restated Statement of Short Term Provision

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Provision for Income Tax Current for the year	103.76	93.01	51.89	-
Provision for Gratuity	0.02	0.03	0.01	0.00
Total	**103.78**	**93.03**	**51.90**	**0.00**

Annexure – I.10

Restated Statement of Fixed Assets

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(A) Property, Plant and Equipment				
Furniture & Fittings				
Gross Block - Opening Balance	16.37	6.98	5.60	0.32
Consolidation adjustment	-	8.55	-	-
Addition/Sale during the year	-	0.84	1.38	5.28
Gross Block - Closing Balance	**16.37**	**16.37**	**6.98**	**5.60**
Accumulated Depreciation - Opening Balance	6.04	2.45	0.93	0.01
Consolidation adjustment	-	0.01	-	-
Depreciation during the year	2.23	3.58	1.52	0.92
Deletion / adjustments during the year	-	-	-	-
Accumulated Depreciation - Closing Balance	**8.27**	**6.04**	**2.45**	**0.93**
Net Block	**8.10**	**10.33**	**4.53**	**4.67**
Computers & Other Accessories				
Gross Block - Opening Balance	31.49	13.17	6.11	2.08
Consolidation adjustment	-	16.36	-	-
Addition/Sale during the year	1.01	1.96	7.06	4.03
Gross Block - Closing Balance	**32.50**	**31.49**	**13.17**	**6.11**
Accumulated Depreciation - Opening Balance	21.90	7.19	2.22	0.21
Consolidation adjustment	-	0.06	-	-
Depreciation during the year	3.06	14.65	4.97	2.01
Deletion / adjustments during the year	-	-	-	-
Accumulated Depreciation - Closing Balance	**24.96**	**21.90**	**7.19**	**2.22**
Net Block	**7.54**	**9.59**	**5.98**	**3.89**
Plant & Machinery				
Gross Block - Opening Balance	1,427.26	331.63	64.60	46.06
Consolidation adjustment	-	1,073.71	-	-
Addition/Sale during the year	10.29	21.92	267.03	18.54
Gross Block - Closing Balance	**1,437.55**	**1,427.26**	**331.63**	**64.60**
Accumulated Depreciation - Opening Balance	305.07	58.46	11.98	2.00
Consolidation adjustment	-	0.88	-	-
Depreciation during the year	102.40	245.73	46.48	9.98
Deletion / adjustments during the year	-	-	-	-
Accumulated Depreciation - Closing Balance	**407.47**	**305.07**	**58.46**	**11.98**
Net Block	**1,030.08**	**1,122.19**	**273.17**	**52.62**
Vehicle				
Gross Block - Opening Balance	51.41	12.50	12.50	-
Consolidation adjustment	-	6.08	-	-
Addition/Sale during the year	-	32.83	-	12.50
Gross Block - Closing Balance	**51.41**	**51.41**	**12.50**	**12.50**
Accumulated Depreciation - Opening Balance	9.97	4.08	0.25	-
Consolidation adjustment	-	0.01	-	-
Depreciation during the year	6.49	5.88	3.83	0.25
Deletion / adjustments during the year	-	-	-	-
Accumulated Depreciation - Closing Balance	**16.46**	**9.97**	**4.08**	**0.25**
Net Block	**34.95**	**41.44**	**8.42**	**12.25**
Gross Block - Opening Balance	1,526.52	364.27	88.81	48.46
Consolidation adjustment	-	1,104.70	-	
Addition/Sale during the year	11.30	57.55	275.46	40.35
Gross Block - Closing Balance	**1,537.82**	**1,526.52**	**364.27**	**88.81**
Accumulated Depreciation - Opening Balance	342.97	72.17	15.38	2.21
Consolidation adjustment	-	0.96	-	
Depreciation during the year	114.19	269.84	56.80	13.16
Deletion / adjustments during the year	-	-	-	-
Accumulated Depreciation - Closing Balance	**457.16**	**342.97**	**72.18**	**15.37**
Total Net Block of tangible Assets	**1,080.66**	**1,183.55**	**292.09**	**73.44**

Annexure – I.11

Restated Statement of Non- current Investment

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Investment in Unquoted shares				
Srinibas Pradhan Infra Private Limited #	-	-	174.33	-
Share in Profit/(loss) of associates	-	-	1.91	-
Total	**-**	**-**	**176.24**	**-**

 # Note:-During the FY 23-24 the company buys 14,01,366 Equity share of face value of Rs. 10 each issued at a price of Rs. 12.44 each share.

Annexure – I.12

Restated Statement of Long Term Loans & Advances

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good				
Advance against share purchase to related party	-	-	136.20	-
Capital advances given to others	-	-	1.65	0.90
Advance given to others (including net interest receivable)	27.89	26.76	-	-
Total	**27.89**	**26.76**	**137.85**	**0.90**

Annexure – I.13

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS, AS RESTATED

(All amounts in ₹ lacs, unless otherwise stated)

Restated Statement of Other Non - current Assets

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good				
Security deposits	60.36	60.36	60.16	60.16
Total	**60.36**	**60.36**	**60.16**	**60.16**

Annexure – I.14

Restated Statement of Inventories

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Inventories -Raw Material	275.90	106.90	-	-
Inventories -Work in progress	400.61	730.00	454.99	103.29
Total	**676.51**	**836.90**	**454.99**	**103.29**

Annexure – I.15

Restated Statement of Trade Receivables

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Secured & Considered Good	-	-	-	-
Unsecured & Considered Good	3,065.39	3,001.95	653.77	387.92
Doubtful	-	-	-	-
Total	**3,065.39**	**3,001.95**	**653.77**	**387.92**

Ageing Schedule of Trade Receivable

Particulars	Outstanding for following periods from the date of transactions As at 30th September, 2025							
	Unbilled	Not Due	Less than 6 Month	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,091.96	-	989.93	371.10	379.39	228.59	4.41	**3,065.39**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	**-**

Ageing Schedule of Trade Receivable

Particulars	Outstanding for following periods from the date of transactions As at 31 March 2025							
	Unbilled	Not Due	Less than 6 Month	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	384.35	-	1,765.48	640.43	119.17	92.52	-	**3,001.95**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	**-**

Ageing Schedule of Trade Receivable

Particulars	Outstanding for following periods from the date of transactions As at 31 March 2024							
	Unbilled	Not Due	Less than 6 Month	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	500.92	80.00	72.85	-	-	**653.77**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	**-**

Ageing Schedule of Trade Receivable

Particulars	Outstanding for following periods from the date of transactions As at 31st March, 2023							
	Unbilled	Not Due	Less than 6 Month	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	196.58	151.65	39.69	-	-	**387.92**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	**-**

Annexure – I.16

Restated Statement of Cash and Bank balances

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Cash balances				
Cash in hand	19.13	8.60	4.26	6.25
Balances with bank:				
Balance With Bank (in Current Accounts)	1.93	7.98	4.74	1.78
Balance in deposit accounts with original maturity of less than 3 months	46.80	-	-	-
	67.86	**16.58**	**9.00**	**8.03**
Other Bank Balances				
Balance in deposit accounts with original maturity of more than 3 months but less than 12 months	91.23	95.64	2.70	-
Total	**159.09**	**112.22**	**11.70**	**8.03**

Annexure – I.17

Restated Statement of Short Term Loans and Advances

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good				
Advances to suppliers	420.79	194.72	250.02	10.13
Prepaid expenses	7.77	11.46	1.67	-
Amount recoverable in kind or cash	1.84	-	-	-
Balance with government authorities	-	-	-	5.00
Advances to employees	12.28	6.05	0.08	0.26
Total	**442.68**	**212.23**	**251.77**	**15.39**

Annexure – I.18

Restated Statement of Other Current Assets

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Interest accrued on fixed deposit	4.76	1.67	0.11	-
Security deposits/EMD	145.29	140.08	42.20	-
Total	**150.05**	**141.75**	**42.31**	**-**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS, AS RESTATED

(All amounts in ₹ lacs, unless otherwise stated)

Restated Statement of Principal terms of Secured Loans and Assets charged as Security

Name of Lender	Pupose	Rate of Interest	Repayment Schedule	Security	Outstanding amount as at 30 September 2025	Outstanding amount as at 31 March 2025	Outstanding amount as at 31st March, 2024	Outstanding amount as at 31 March 2023
Secured Loans								
- Bank/ Financial Institution								
CNH Industrial Capital(India) Private Limited(81589)	Purchase of Machinery	9.47%	2 years 11 Months	Hypothecation of JCB Machine	6.85	11.55	20.75	-
CNH Industrial Capital(India) Private Limited(82058)	Purchase of Machinery	9.69%	1 year 11 Months	Hypothecation of Rock Breaker Machine	-	0.41	2.84	-
State Bank of India(Term Loan)	Purchase of Machinery	12.15%	4 years 4 Months	Primary security : Hypothecation of Plant and Machineries, Furniture, Electronic items etc.of created out of Bank finance. Collateral Security: Land situated at Plot No-64/2099, Mouza-Chualiberna having Area of Ac 0.360dec of Kisam Gharabari. Land situated at Plot No-344/1831,345/2291, Mouza-Chualiberna having Area of Ac 0.700dec of Kisam Gharabari.	93.12	115.83	158.24	-
Sundaram Finance	Purchase of Machinery	11.36%	36 Months	The loan is secured against the Machinery.	23.72	-	-	-
Cholamandalam Finance	Purchase of Machinery	10.60%	48 Months	The loan is secured against the Machinery.	85.98	102.73	-	-
Hdfc Finance (A/c-141428345)	Purchase of Machinery	8.75%	60 Months	The loan is secured against the Machinery.	32.14	37.40	-	-
Hdfc Finance Innova 1105 (A/c-134302750)	Purchase of Machinery	7.90%	39 Months	The loan is secured against the Machinery.	2.75	6.73	-	-
Indusind Bank Ltd. Oss01630D (Hyva Od23L8536)	Purchase of Machinery	9.51%	58 Months	The loan is secured against the Machinery.	7.50	10.81	-	-
Indusind Bank Ltd. Oss01631D (Hyva Od23L8562)	Purchase of Machinery	9.51%	58 Months	The loan is secured against the Machinery.	7.46	10.78	-	-
John Deere Financial India Pvt Ltd 225275/7048171	Purchase of Machinery	9.50%	48 Months	The loan is secured against the Machinery.	22.14	31.55	-	-
Sundaram Finance R017400167 (OD23M8846)	Purchase of Machinery	10.91%	47 Months	The loan is secured against the Machinery.	5.69	9.64	-	-
Sundaram Finance S017400061 (Slope compactor)	Purchase of Machinery	12.99%	35 Months	The loan is secured against the Machinery.	-	0.69	-	-
Sundaram Finance S017400070 (HYDRA-OD23N5367)	Purchase of Machinery	12.41%	47 Months	The loan is secured against the Machinery.	4.31	6.15	-	-
Sundaram Finance S103900206 (OD23P2603)	Purchase of Machinery	10.15%	47 Months	The loan is secured against the Machinery.	15.64	19.84	-	-
Sundaram Finance-U103900237	Purchase of Machinery	14.08%	23 Months	The loan is secured against the Machinery.	5.39	7.47	-	-
Sundaram Finance-U103900238	Purchase of Machinery	13.85%	23 Months	The loan is secured against the Machinery.	5.54	7.62	-	-
Sundaram Finance-U103900239	Purchase of Machinery	13.85%	23 Months	The loan is secured against the Machinery.	5.54	7.62	-	-
Sundaram Finance-U103900240	Purchase of Machinery	13.85%	23 Months	The loan is secured against the Machinery.	5.54	7.62	-	-
Sundaram Finance-U103900241	Purchase of Machinery	13.85%	23 Months	The loan is secured against the Machinery.	5.54	7.62	-	-
TATA Finance (20NOS HYVA)	Purchase of Machinery	11.02%	35 Months	The loan is secured against the Machinery.	85.65	126.39	-	-

Name of Lender	Pupose	Rate of Interest	Repayment Schedule	Security	Outstanding amount as at 30 September 2025	Outstanding amount as at 31 March 2025	Outstanding amount as at 31st March, 2024	Outstanding amount as at 31 March 2023
								-
Repayable on demand								-
State Bank of India CC-43541183624	Working capital loan (Cash Credit)	10.90%	NA	The working capital loan availed by the company is secured by way of hypothecation of book debts and stock (inventory) of the company, both present and future, as primary security in favour of the lending bank/financial institution.	19.77	19.67	-	-
-HDFC Bank (Cash Credit)	Working Capital	8.50%	NA	Stocks,Debtors,Fixed Deposits, Retail LC BG FD	314.41	332.71	-	-
-State Bank of India (Cash Credit)	Working Capital	12.65%	NA	Stocks of Raw Material like Chips, Dust, Emulsion, Bitumen, Diesel, Cement and Rod. & receivables from government & semi government organization. Hypothecation of Stocks & Receivables.	502.50	411.37	-	-
Unsecured Loans								
- Loans from Directors & Relatives	NA	NA	NA	NA	459.44	433.29	5.77	5.77

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS, AS RESTATED

(All amounts in ₹ lacs, unless otherwise stated)

Annexure –II.1

Restated Statement of Revenue from operations

Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from operations				
- Construction work	4,375.27	8,435.20	2,728.98	2,186.34
- Annual maintenance and other operations	122.76	495.32	679.09	422.41
- Rental income from machinery	60.67	37.95	118.87	26.13
Total	**4,558.70**	**8,968.47**	**3,526.94**	**2,634.88**

Annexure –II.2

Restated Statement of Revenue from Other Income

Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on fixed deposits	3.13	2.15	0.11	-
Interest on income tax refund	-	-	-	0.13
Interest on advances	1.13	1.96	-	-
Total	**4.26**	**4.11**	**0.11**	**0.13**

Annexure-II.3

Restated Statement of Construction and Operating Expenses

Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cost of Material Consumed				
Opening stock of raw material	106.90	-	-	7.65
Add: Purchase during the year	2,042.81	3,632.24	1,661.56	1,030.68
Less: Closing stock of raw material	275.90	106.90	-	-
Total (A)	**1,873.81**	**3,525.34**	**1,661.56**	**1,038.33**

Operating expenses

Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Machine Hire charges	266.21	553.22	410.68	242.40
Site expenses	37.61	159.45	39.96	52.00
Fuel expenses	351.19	864.86	331.24	191.12
Construction works	421.63	1,570.36	340.83	719.61
Labour charges	123.03	245.88	172.66	104.67
Repairs & Maintenance of Machinery	25.61	42.00	40.42	6.63
Transportation charges	106.83	146.27	6.04	12.43
Total (B)	**1,332.11**	**3,582.04**	**1,341.83**	**1,328.86**
Total (A+B)	**3,205.92**	**7,107.38**	**3,003.39**	**2,367.19**

Annexure –II.4

Restated Statement of Change in Inventory

Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Stock at the end of the year (A)				
Work-in-progress	400.61	730.00	454.99	103.29
	400.61	**730.00**	**454.99**	**103.29**
Stock at the beginning of the year (B)				
Consolidated adjustment	-	412.00	-	-
Work-in-progress	730.00	454.99	103.29	26.86
	730.00	**866.99**	**103.29**	**26.86**
Total (B-A)	**329.39**	**136.99**	**(351.70)**	**(76.43)**

Annexure –II.5

Restated Statement of Employees Benefit Expenses

Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, Wages & Bonus	138.76	211.09	174.87	79.83
Gratuity expenses	2.37	4.37	3.15	1.11
Contribution to Provident and Other Funds	23.16	36.69	24.81	11.43
Staff Welfare	29.50	61.59	38.12	17.27
Total	**193.79**	**313.74**	**240.95**	**109.64**

(All amounts in ₹ lacs, unless otherwise stated)

Annexure –II.6

Restated Statement of Other Expenses

Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Travelling & Conveyance & TA/DA	2.91	8.96	6.25	1.55
Bank Charges	16.45	22.73	2.89	0.01
Business Promotion	1.95	5.32	10.35	1.14
Office Expenses	3.37	12.88	8.07	1.27
Rent expenses	0.60	1.20	-	-
Preliminary Expenses W/off	-	-	-	1.29
Professional and consultancy fees	4.28	4.77	18.64	-
Insurance Charges	4.39	3.02	1.79	4.16
Rate & Taxes	25.69	36.42	14.92	0.70
Misc. Expenses	0.29	0.38	0.09	0.53
Website Expenses	0.03	0.08	0.51	-
License Fees & Taxes	1.99	7.56	10.10	8.44
Auditor's remuneration	3.75	4.80	5.00	0.30
Balance written off	-	1.65	-	-
Total	**65.70**	**109.77**	**78.61**	**19.39**
Note- Auditor's remuneration includes:				
Statutory Audit Fees	1.75	3.50	2.50	0.30
Other services	2.00	0.30	1.50	-
Tax Audit	-	1.00	1.00	-
Total	**3.75**	**4.80**	**5.00**	**0.30**

Annexure –II.7

Restated Statement of Financial Charges

Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Bank Interest				
- on others	-	8.46	-	-
- on statutory dues	23.82	24.24	6.27	4.13
- on term loans	69.02	121.69	17.95	-
Loan processing and documentation fees	4.83	-	-	-
Total	**97.67**	**154.39**	**24.22**	**4.13**

Annexure –II.8

Restated Statement of Provision For Taxation

Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current Tax	152.29	238.33	123.21	50.68
Deferred tax charge/ (benefit)	(6.86)	(16.48)	(1.41)	(0.92)
Mat credit entitlement	-	-	-	-

SRINIBAS PRADHAN CONSTRUCTIONS LIMITED
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ANNEXURE –VI

Consolidated Statement of Accounting & Other Ratios, As Restated *(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Net Profit as Restated	410.87	658.62	354.89	148.17
Add: Depreciation	114.19	269.84	56.80	13.16
Add: Interest on Loan	97.67	154.39	24.22	4.13
Add: Income Tax/Deferred Tax	145.43	221.85	121.80	49.76
Add: Exceptional item	-	-	-	-
Other income	(4.26)	(4.11)	(0.11)	(0.13)
EBITDA	**763.89**	**1,300.59**	**557.60**	**215.09**
EBITDA Margin (%)	**16.76%**	**14.50%**	**15.81%**	**8.16%**
Opening Net Worth as Restated	1,590.73	771.56	266.67	16.49
Closing Net Worth as Restated	2,201.29	1,590.73	771.56	266.67
Average Net Worth as Restated	1,896.01	1,181.15	519.13	141.59
Return on Net worth (%) as Restated	**21.67%**	**55.76%**	**68.36%**	**104.65%**
Equity Share at the end of year (in Nos.) (Pre-Bonus)	61,47,397	43,60,948	41,43,748	93,750
Equity Share at the end of year (in Nos.) (Post-Bonus)	61,47,397	58,14,597	55,24,997	3,25,000
Weighted No. of Equity Shares	59,63,721	58,11,424	5,52,322	1,59,099
Net Asset Value per Equity share as Restated (Pre Bonus issue)	**35.81**	**36.48**	**18.62**	**284.44**
Net Asset Value per Equity share as Restated post bonus issue	**35.81**	**27.36**	**13.96**	**82.05**
Basic & Diluted Earnings per Equity Share as Restated (Post bonus issue)	**6.89**	**11.33**	**64.25**	**93.13**
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00
Current Assets (A)	4,493.72	4,305.05	1,414.54	514.63
Current Liabilities (B)	3,281.09	3,571.36	1,172.35	376.08
Current Ratio (A/B)	**1.37**	**1.21**	**1.21**	**1.37**
Debt	1,716.61	1,725.49	187.59	5.77
Equity	2,201.29	1,590.74	771.56	266.67
Debt Equity Ratio (In Times)	**0.78**	**1.08**	**0.24**	**0.02**
EBIT*	653.97	1,034.86	499.01	202.06
Interest+Principal	228.71	542.16	32.13	-
Debt Service Coverage Ratio	**2.86**	**1.91**	**15.53**	**-**
PAT	410.87	658.62	354.89	148.17
Average Shareholder's Fund	1,896.01	1,181.15	519.13	141.59
Return On Equity (%)	**21.67%**	**55.76%**	**68.36%**	**104.65%**
Opening Inventory	836.90	454.99	103.29	34.51
Closing Inventory	676.51	836.90	454.99	103.29
Average Inventory	756.70	645.95	279.14	68.90
Cost of Goods Sold (COGS)	3,535.31	7,244.37	2,651.69	2,290.75
Inventory Turnover Ratio (In Times)	**4.67**	**11.22**	**9.50**	**33.25**
Opening Trade Receivable	3,001.95	653.77	387.92	210.91
Closing Trade Receivable	3,065.39	3,001.95	653.77	387.92
Avg Trade Receivable	3,033.67	1,827.86	520.84	299.41
Revenue From Operation	4,558.70	8,968.47	3,526.94	2,634.88
Trade Receivables turnover ratio (In times)	**1.50**	**4.91**	**6.77**	**8.80**
Purchase	2,042.81	3,632.24	1,661.56	1,030.68
Opening Trade Payable	1,701.22	761.13	259.33	230.64
Closing Trade Payable	1,307.78	1,701.22	761.13	259.33
Average Trade Payable	1,504.50	1,231.17	510.23	244.98
Trade Payable Ratio (In Times)	**1.36**	**2.95**	**3.26**	**4.21**
Revenue From Operation	4,558.70	8,968.47	3,526.94	2,634.88
Average Working Capital	973.16	487.94	190.37	70.11
Net Working Capital Turnover Ratio (In Times)	**4.68**	**18.38**	**18.53**	**37.58**
Revenue From Operation	4,558.70	8,968.47	3,526.94	2,634.88
PAT	410.87	658.62	354.89	148.17
N P Ration (In %)	**9.01%**	**7.34%**	**10.06%**	**5.62%**
EBIT	653.97	1,034.86	499.01	202.06
Opening Capital Employed	2,004.36	910.47	273.55	49.20
Closing Capital Employed	2,385.78	2,004.36	910.47	273.55
Average Capital Employed	2,195.07	1,457.41	592.01	161.38
Return on Capital Employed (In %)	**29.79%**	**71.01%**	**84.29%**	**125.21%**
Net PAT	410.87	658.62	354.89	148.17
Opening shareholder's fund	1,590.73	771.56	266.67	16.49
Closing shareholder's fund	2,201.29	1,590.73	771.56	266.67
Average shareholder's fund	1,896.01	1,181.15	519.13	141.59
Return on Investments (In %)	**21.67%**	**55.76%**	**68.36%**	**104.65%**

Note:-
EBITDA Margin = EBITDA/Revenue from operations
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
Return on Net worth (%) = Restated Profit after taxation / Average Net worth x 100
Net asset value/Book value per share (₹) = Net worth / No. of equity shares
The Company does not have any revaluation reserves or extra-ordinary items.

* EBIT has been computed excluding share of profit/loss of associates in line with AS 23 – Accounting for Investments in Associates in Consolidated Financial Statements and Schedule III of the Companies Act, 2013, while Capital Employed includes shareholders' funds (which incorporate the impact of associates accounted under the equity method).

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ANNEXURE –VII

Consolidated Statement of Capitalization, As Restated *(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	Pre-Issue 30th September, 2025	Post Issue*
Debt :		
Short Term Debt	1,581.58	-
Long Term Debt	135.03	-
Total Debt	**1,716.61**	**-**
Shareholders Funds		
Equity Share Capital	614.74	-
Reserves and Surplus	1,586.55	-
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**2,201.29**	**-**
Long Term Debt/ Shareholders' Funds	***0.06***	**-**
Total Debt / Shareholders Fund	***0.78***	**-**

* The post issue capitalization will be determined only after the finalisation of issue price

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ANNEXURE –VIII

Consolidated Statement of Tax Shelter, As Restated *(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Profit Before Tax as per books of accounts (A)	**556.30**	**880.47**	**476.69**	**197.93**
-- Normal Tax rate	25.17%	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	16.69%	16.69%	16.69%	16.69%
Permanent differences				
Expenses Disallowances	21.96	0.53	8.07	-
Other Adjustments	-	-	(1.91)	-
Total (B)	**21.96**	**0.53**	**6.16**	**-**
Timing Differences				
Depreciation as per Books of Accounts	114.19	269.84	56.80	13.16
Depreciation as per Income Tax	89.71	207.84	53.89	11.48
Difference between tax depreciation and book depreciation	24.48	62.00	2.90	1.68
Other adjustments	2.37	3.95	3.79	1.76
Total (C)	**26.85**	**65.95**	**6.70**	**3.43**
Net Adjustments (D = B+C)	**48.80**	**66.49**	**12.85**	**3.43**
Total Income (E = A+D)	**605.10**	**946.95**	**489.55**	**201.37**
Brought forward losses set off /Unabsorbed Depreciation (F)	-	-	-	-
Taxable Income/ (Loss) for the year (E+F)	**605.10**	**946.95**	**489.55**	**201.37**
Tax Payable for the year	152.29	238.33	123.21	50.68
Tax payable as per MAT	92.86	146.97	79.57	33.04
Tax expense recognised	**152.29**	**238.33**	**123.21**	**50.68**
Tax payable as per normal rates or MAT (whichever is higher)	**Income Tax**	**Income Tax**	**Income Tax**	**Income Tax**

Notes:-The Company has opted for taxation as per section 115 BAA of the income tax act 1961, and has calculated the tax @ 22% plus surcharge @ 10% and cess @ 4%. The effective tax rate being 25.168 %.

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ANNEXURE –IX

(All amounts in ₹ lacs, unless otherwise stated)

Statement of Related Parties & Transactions

The Company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

List of key managerial personnel	**Relationship**
Ramakanta Pradhan	Whole-time director
Srinibas Pradhan	Managing Director
Ayushi Sharma (w.e.f. 30/04/2024)	Independent Director
Biranchi Narayan Hota (w.e.f. 30/04/2024)	Independent Director
Prithiwiraj Singdeo (30/04/2024)	Independent Director
Jyotshna Pradhan (w.e.f. 08/03/2024)	Director
Durga Dutta Tripathy (w.e.f. 08/03/2024)	Chief financial officer
Yashwant Agrawal (till 15/06/2024 to 15/06/2024)	Company Secretary
Nishi Agrawal (w.e.f.21/06/2024 to 23/09/2024)	Company Secretary
Surbhi Agrawal (w.e.f. 23/09/2024)	Company Secretary
List of Wholly Owned Subsidiary	
Srinibas Pradhan Infra Private Limited #	Subsidiary company
List of relatives of the Key Managerial Personnel	
Mohini Pradhan	Relative of KMP
Ramesh Pradhan	Relative of KMP
Kalpana Pradhan	Relative of KMP
Koushalya Pradhan	Relative of KMP
Lelin Pradhan	Relative of KMP
Aswini Pradhan	Relative of KMP
Snehalata Sahu	Relative of KMP
Sabita Barik	Relative of KMP
Tushar Kanta Pradhan	Relative of KMP
Smrutirekha Pradhan	Relative of KMP
Subhashree Pradhan	Relative of KMP
Kritisha Pradhan	Relative of KMP
Nirmala Sahoo	Relative of KMP
Binodini Sahoo	Relative of KMP
Ramesh Pradhan	Relative of KMP
Kalpana Pradhan	Relative of KMP
Kailash Sahu	Relative of KMP
Prakash Sahu	Relative of KMP
Ahalya Pradhan	Relative of KMP
List of enterprises owned or significantly influenced by key management personnel or other relatives	
M/s. Maa Mohini Green Solutions	Promoter Group Entity
M/s. Maa Mohini Transport	Promoter Group Entity
M/s. Ramakanta Pradhan (Proprietorship)	Promoter Group Entity
M/s. Srinibas Pradhan (Proprietorship)	Promoter Group Entity
M/s. Aswini Pradhan (Proprietorship)	Promoter Group Entity
M/s. Parvat Agro Service Centre	Promoter Group Entity

 # Srinibas Pradhan Infra Private Limited became an associate of Srinibas Pradhan Construction Limited on 31 March 2024, upon acquisition of 14,01,366 equity shares by the Company. It was subsequently converted into a subsidiary with effect from 09 May 2024, after acquisition of an additional 14,64,398 equity shares from the existing shareholders.

The financial statements of Srinibas Pradhan Infra Private Limited have been consolidated as a subsidiary with effect from 1 April 2024, in accordance with AS 21 – Consolidated Financial Statements. Refer Note No. 2(i) of annexure IV.

Transactions with Related Parties:

Particulars	For the period ended 30th September, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Remuneration to				
Ramakanta Pradhan	6.00	15.00	2.32	-
Srinibas Pradhan	6.00	13.80	2.32	-
Salary To				
Durga Dutta Tripathy	3.50	6.73	0.50	-
Yashwant Agrawal	-	0.40	0.15	-
Surbhi Agrawal	1.50	1.49	-	-
Nishi Agrawal	-	0.35	-	-
Sitting fees to				
Ayushi Sharma	0.90	1.25	-	-
Biranchi Narayan Hota	0.90	-	-	-
Prithiwiraj Singdeo	0.90	-	-	-
Advance against supply/(sales)				
Maa Mohini Green Solution	3.51	13.99	-	-
Srinibas Pradhan(Prop.)*	-	0.17	-	-
Maa Mohini Transport	9.59	-	-	-
Advance against Investment in shares				
Srinibas Pradhan	-	(136.20)	136.20	-
Investment in shares				
Srinibas Pradhan Infra Private Limited	-	-	174.33	-
Expenses paid on behalf of company				
Durga Dutta Tripathy	0.97	0.84	-	-
Srinibas Pradhan	-	2.52		
Unsecured borrowing taken/(repaid) during the year				
Srinibas Pradhan	(56.85)	310.70	-	38.00
Maa Mohini Transport	-	-	-	5.00
Maa Mohini Green Solution	-	-	-	(0.30)
Koushalya Pradhan	-	-	-	(19.23)
Ramakanta Pradhan	83.00	-	-	-
Purchase of Goods and Operational expenses				
Ramakanta Pradhan	-	-	1.70	-
Srinibas Pradhan(Prop.)*	-	115.06	171.83	108.21
Maa Mohini Transport	18.29	59.16	60.88	10.11
Maa Mohini Green Solution	59.58	61.22	57.58	39.90
Other expenses incurred/ (recovered) (Rent, Diesel, Job work etc.)				
Maa Mohini Green Solution	-	35.54	79.22	54.40
Srinibas Pradhan	0.60	1.20	-	-
Srinibas Pradhan(Prop.)*	-	152.35	(97.88)	437.88
Maa Mohini Transport	-	11.98	5.14	-
Srinibas Pradhan Infra Private Limited	-	-	(18.98)	-
Sale of Goods and Services to				
Srinibas Pradhan(Prop.)*	787.20	3,458.72	1,112.94	-
Srinibas Pradhan Infra Private Limited	-	-	165.42	-
Maa Mohini Transport	-	22.99	-	-
Share Issue through conversion of loan				
Ramakanta Pradhan	-	-	-	27.00
Srinibas Pradhan	-	-	-	38.00
Kauslya Pradhan	-	-	-	5.00
Jyotshna Pradhan	-	-	-	5.00
IPO expenses paid on behalf of promoters during the year/period				
Ramakanta Pradhan	0.75	-	-	-
Srinibas Pradhan	0.75	-	-	-

Balance outstanding at year end **

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Remuneration Payable				
Ramakanta Pradhan	1.47	0.90	-	-
Srinibas Pradhan	3.79	0.94	-	-
Sitting fees payable				
Ayushi Sharma	0.81	1.13	-	-
Biranchi Narayan Hota	0.81	-	-	-
Prithiwiraj Singdeo	0.81	-	-	-
Salary Payable				
Durga Dutta Tripathy	0.58	1.58	-	-
Surbhi Agrawal	0.25	0.25		
Unsecured borrowings payable				
Koushalya Pradhan	5.77	5.77	5.77	5.77
Srinibas Pradhan	370.67	427.52	-	-
Ramakanta Pradhan	83.00	-	-	-
Investment				
Srinibas Pradhan Infra Private Limited	-	-	174.33	-
Receivable from				
Srinibas Pradhan Infra Private Limited	-	-	237.99	-
Maa Mohini Green Solution	-	13.53	-	-
Srinibas Pradhan	0.75	0.17	-	-
Ramakanta Pradhan	0.75	-	-	-
Srinibas Pradhan(Prop.)*	-	32.69	32.69	-
Advance against Investment in shares				
Srinibas Pradhan	-	-	136.20	-
Advance to suppliers				
Maa Mohini Green Solution	17.50	13.99	-	-
Maa Mohini Transport	9.59	-	-	-
Payable to				
Maa Mohini Transport	14.41	40.80	48.69	1.25
Maa Mohini Green Solution	7.51	0.47	64.89	15.14
Durga Dutta Tripathy	-	-	0.29	-
Yashwant Agrawal	-	-	0.15	-
Srinibas Pradhan	0.43	-	2.32	-

* The proprietary business of Mr. Srinibas Pradhan was taken over by M/s Srinibas Pradhan Infra Private Limited ("the Company") with effect from 11 March 2024. Pursuant to this takeover, all assets and liabilities (including balances recoverable and payable) of the proprietary business were transferred to the Company.

The civil license associated with the proprietary business was formally transferred to the Company on 4 June 2025, following the submission of the transfer application on 15 May 2024. Accordingly, all contracts executed during the interim period were continued to be administered through the proprietary business of Mr. Srinibas Pradhan.

The transactions pertaining to such contracts have been disclosed in these restated financial statements as related party transactions, in compliance with the disclosure requirements of Accounting Standard (AS) 18 – Related Party Disclosures, as notified under the Companies (Accounting Standards) Rules, 2021, read with Schedule III to the Companies Act, 2013.

** As at March 31, 2025, the outstanding balances of related parties include balances with Srinibas Pradhan Infra Private Limited, which is considered a subsidiary of the Company from April 1, 2024, for the purpose of consolidation in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements. Consequently, these balances have been presented as part of related party disclosures in the Restated Consolidated Financial Statements.

ANNEXURE –X

Statement of Dividends

No Dividend Paid till Date

ANNEXURE –XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit.

ANNEXURE –XII

Contingent Liabilities:

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(a) Contingent liabilities				
Outstanding Bank guarantees	319.94	324.46	-	-
Claim received but not acknowledged by the Company				
- TDS & Income tax demand	0.19	-	-	-
- GST demand	14.92	-	-	-
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-	-
(c) The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.	-	-	-	-

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our "*Restated Consolidated Financial Statements*" which have been included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Consolidated Financial Statements for the period ended September 30, 2025 and for the Fiscal Years ended on March 31, 2025, 2024, and 2023 including the related notes and reports, included in this Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Restated Consolidated Financial Statements have been derived from our audited financial statements for the respective years. Accordingly, the degree to which our Restated Consolidated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "*Forward- Looking Statements*" beginning on page 32 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also the section titled "*Risk Factors*" and "*Our Business*" beginning on page 45 and 157 respectively, of this Red Herring Prospectus for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, references to "the Company", "our Company", "we", "us", and "our" are to Srinibas Pradhan Constructions Limited.

Our Fiscal Year ends on March 31 of each year. Accordingly, all references to a particular Fiscal Year are to the 12 months ended March 31 of that year.

BUSINESS OVERVIEW

The genesis of our construction business traces back to the year 2001 when Srinibas Pradhan, the Promoter of our Company, embarked on a journey in the construction industry by establishing his proprietorship firm under the name "M/s Srinibas Pradhan". Initially focused on small-scale construction services within the jurisdiction of Urban Local Bodies and the Block Development Department, the firm gradually expanded its operations and scope of work.

The pivotal transition occurred in 2008 when M/s Srinibas Pradhan officially registered with the Works Department of the Government of Odisha. Subsequently, the proprietorship diversified its portfolio, successfully undertaking various small-scale civil projects encompassing roads, buildings, and bridges. Progressively advancing, the proprietorship extended its capabilities, participating in high-value tenders through e-procurement platforms for diverse entities, including Odisha State Government, State and Central PSUs, and corporate entities.

From the period spanning 2011 to 2020, M/s Srinibas Pradhan significantly expanded its construction activities, delving into multi-storied buildings, steel structures, major district roads, bridges, factories, and residential quarters. Recognizing the need for operational refinement, Srinibas Pradhan Constructions Private Limited was established on September 25, 2020.

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, Chhualiberna, Jharsuguda, Belpahar Rs, Jharsuguda, Belpahar, Orissa, India, 768217

We are 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 Bridges and Steel Structures, both for bridges and sheds. We actively engage in competitive bidding processes for diverse projects in Odisha, for Roads, Bridges, Irrigation & Canals, Civil, and Industrial construction.

To centralize and consolidate our operations within a cohesive corporate framework, we established Srinibas Pradhan Infra Private Limited (SPIPL) in January 16, 2024. SPIPL assumed the operational responsibilities, assets, and liabilities previously managed by M/s Srinibas Pradhan (Proprietorship Firm) following the shareholders' approval at an Extraordinary General Meeting held on March 11, 2024. In 2024, the Promoters opted to transfer the entire business of M/s Srinibas Pradhan (Proprietorship Firm) to SPIPL due to the below mentioned reasons:

1. The Proprietorship Firm was primarily engaged with Public Sector Undertakings and Government contracts, having 23 years of experience in executing construction projects with over 15 years dedicated to government projects. To participate in government tenders, an entity must demonstrate prior experience and meet specific qualification criteria. Consequently, the government permits firms to convert into companies, stipulating the formation of a new entity rather than merging into an existing company. While this requirement is not explicitly stated in law, it is treated as a standard practice.

2. The Proprietorship Firm, M/s Srinibas Pradhan, held a class A of P.W.D. Contractors Registration Certificate that could not be transferred to our Company since our Company already possessed our own class B P.W.D. Contractors Registration Certificate. This situation necessitated the establishment of Srinibas Pradhan Infra Private Limited, which has now acquired the entire business of the proprietorship firm.

3. The proprietorship firm, with a PWD Contractor's License, was eligible to bid for tenders requiring 10 to 15 years of contractor registration. To preserve this critical qualification and maintain eligibility for such tenders, our Promoters decided to transition the proprietorship firm into a newly incorporated company. While SPCL holds its own contractor's license, our Promoters strategically established a private limited company which is now a wholly-owned subsidiary of our company. This approach enables us to leverage the wholly-owned subsidiary's extensive experience, ensuring we maintain our competitive edge and continued eligibility for tenders in the infrastructure and construction sectors.

As on the date of the Red Herring Prospectus, our Company owns 100% of the paidup share capital of Srinibas Pradhan Infra Private Limited making it a Wholly-Owned Subsidiary.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE STUB PERIOD ENDING SEPTEMBER 30, 2025

In the opinion of the Board of Directors of our Company, since the date of the last financial statements which is September 30, 2025 as disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially and adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION

We believe that the following factors have significantly affected our results of operations and financial condition during the periods under review, and may continue to affect our results of operations and financial condition in the future:

Government Policies and Macroeconomic Environment on the Civil Infrastructure Sector

Our business relies heavily on infrastructural development projects such as roads, flyovers, bridges, and irrigation systems in Odisha, primarily awarded or funded by central and state governments or corporate entities. We anticipate that a significant portion of our revenue will continue to come from these sectors. This revenue depends largely on government budget allocations, public bodies' participation, and comprehensive infrastructure policies that encourage private sector involvement. Sustained increases in budget allocations and public-private collaboration are expected to drive the launch of numerous infrastructure projects across India. Additionally, macroeconomic factors affecting the road and highway sectors will significantly impact our business prospects and operational results. Economic growth in manufacturing, services, and logistics will increase the demand for better transportation infrastructure, necessitating the construction, upgrading, and maintenance of highways. However, changes in government policies or administration could affect our business.

Bidding and Execution Capabilities

Infrastructure projects in India are awarded through competitive bidding. This involves pre-qualification based on technical and financial strengths and an evaluation of past contract performance. Our ability to form strategic partnerships also influences pre-qualification and project awards. Our project management capabilities, including efficient resource sourcing, communication between site and head offices, and project planning and monitoring, are critical to our success.

Funding Availability and Cost Management

Our projects are largely funded by our internal accruals, and any increase in cost of materials could adversely affect our financial condition. Significant working capital is required to finance materials, equipment hire, and project work before receiving client payments. Maintaining stable operations and finances are crucial for our profitability and financial health.

Order Book Execution and Expansion

Our Order Book was calculated based on ongoing project values minus completed work, indicates our future revenue potential but does not account for work scope changes or escalation. This calculation method may differ from that of our competitors and does not guarantee future earnings. Our Order Book reflects medium to large contracts, and project schedules can vary due to factors beyond our control, such as land availability and work commencement delays. These factors can impact our revenue and financial performance. Order cancellations or payment delays can affect our cash flow, working capital, and may impact operations as well.

Capability to Handle Larger Projects

To bid for high-value projects, we must meet pre-qualification criteria, including technical capability, quality criteria, safety record, financial strength, and relevant experience. Pre-qualification is critical, along with price competitiveness. Strategic partnerships & finance enhance our chances of securing large projects.

Operational Uncertainties

Various operational uncertainties, such as skilled manpower availability, material availability, and timely delivery, can impact our operations. Delays can lead to increased costs, delayed payments, penalties, or contract termination. Fixed-price contracts pose financial risks if actual expenditures exceed bid assumptions due to project changes. Cost escalation provisions and price escalation clauses in contracts aim to mitigate these risks.

Geographic, Seasonal, and Weather Factors

Project location, weather conditions, and seasonal factors like heavy rains, landslides, and floods can affect our activities and resource utilization. Adverse weather can delay operations, increase costs, and impact productivity. Transporting manpower and machinery to project sites is also crucial for timely project completion.

Competition in the Industry

The Indian Road construction industry is highly competitive, with project type, contract value, margins, complexity, location, and revenue risks influencing competition. Key competitive factors include service quality, technical ability, performance record, experience, safety records, and skilled personnel availability. However, price often determines tender awards and final contracts.

Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner

The failure to obtain necessary approvals, licenses, registrations, and permits in a timely manner can significantly impact operations. Delays in regulatory compliance may lead to operational stoppages, legal penalties, and missed business opportunities, affecting overall financial performance and growth prospects.

Man-made or natural uncertainties or pandemic

Incidents such as strikes, geopolitical conflicts, or other disruptions caused by human actions can adversely affect operations. These events can disrupt supply chains, impact employee productivity, and lead to increased operational costs.

Natural disasters (e.g., earthquakes, floods) and global health crises (e.g., pandemics) can cause significant disruptions to business operations. These events may lead to project delays, supply chain interruptions, and reduced work orders, all of which can negatively impact financial results.

OUR SIGNIFICANT ACCOUNTING POLICIES

The Restated Consolidated Financial Statements for the period ended September 30, 2025 and for the Financial Year 2024-25 has been prepared considering the financial statements of Wholly Owned Subsidiary company Srinibas Pradhan Infra Private Limited (Subsidiary since May 09, 2024) and the figures pertaining to Financial Years 2023-24 have been prepared considering the financial statement of Associate company Srinibas Pradhan Infra Private Limited (Associate since March 31, 2024) and 2022-23 have been prepared on standalone basis as there were no subsidiaries or associated enterprises during respective financial years.

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, Annexure-IV and V beginning under Chapter titled “Restated Consolidated Financial Statements” beginning on page 249 of this Red Herring Prospectus.

KEY PERFORMANCE INDICATORS AND CERTAIN NON-GAAP MEASURES

EBITDA, EBITDA Margin, Gross Margin, Return on Assets, Return on Capital Employed and Return on Equity (together, “Non-GAAP Measures”), presented in this Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance.

EBITDA and EBITDA Margin

EBITDA is defined as our profit/loss before tax, finance Charges, depreciation and amortization. Profit/loss before tax margin is defined as profit/loss before tax divided by revenue from operations. EBITDA margin is defined as our EBITDA as a percentage of revenue from operations.

The following table reconciles our profit/loss before tax (an AS financial measure) to EBITDA for the years indicated:

(Amount in Rs. Lakhs)

Particulars	Sep 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Net Profit as Restated	410.87	658.62	354.89	148.17
Add: Depreciation	114.19	269.84	56.80	13.16
Add: Interest on Loan	97.67	154.39	24.22	4.13
Add: Income Tax/Deferred Tax	145.43	221.85	121.80	49.76
Add: Exceptional item	-	-	-	-
Other income	(4.26)	(4.11)	(0.11)	(0.13)
EBITDA	**763.89**	**1,300.58**	**557.60**	**215.09**
EBITDA Margin (%)	**16.76%**	**14.50%**	**15.81%**	**8.16%**

For more details of Key Performance Indicators of the Company for the period ended September 30, 2025 and for financial years ending March 31, 2025, March 31, 2024 and March 31, 2023, please refer chapter titled "*Basis for Offer Price*" beginning on page no. 127 of this Red Herring Prospectus.

PRESENTATION OF FINANCIAL INFORMATION

These Restated Consolidated Financial Information have been compiled by the management from the Restated Standalone Audited financial statements of the Company as at September 30, 2025 and for the years ended, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared in accordance with the accounting standards notified under the Section 133 of the Act ("Indian GAAP") and other accounting principles generally accepted in India which have been restated in accordance with the SEBI (ICDR) Regulations by M/s Kapish Jain & Associates, Chartered Accountants, Delhi i.e. Peer Review Auditor of the Company.

The policies have been consistently applied by our Company in preparation of the Restated Consolidated Financial Statements and are consistent with those adopted in the preparation of financial statements for the period ended Sept 30, 2025 and for the year ended March 31, 2025.

The Restated Consolidated Financial Statements have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;

Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, retrospectively for the period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, in order to bring them in line with the groupings as per the Restated Consolidated Financial Statements of for the year ended March 31, 2025 and the requirements of the SEBI ICDR Regulations, if any; and

The resultant impact of tax due to the aforesaid adjustments, if any.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Total Income

Our total income comprises of (i) revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprise revenue from the following: (i) Construction work and (ii) Annual maintenance and operation (iii) Rental income from machinery.

Other Income

Other income includes (i) Interest on fixed deposits, (ii) Interest on income tax refund (iii) Interest on advances

Construction and Operating Expenses

Construction and Operating Expenses includes Cost of material consumed and Operating expenses. Cost of Materials Consumed includes Purchases during the year and change in stock of raw materials.

Operating expenses include machine hire charges, site expenses, fuel expenses, construction works, labour charges, repairs & maintenance of machinery, and transportation charges.

Change in Inventories

Change in Inventories comprises of difference in opening and closing work in progress and consolidated adjustments.

Employee benefits expense

Employee benefits expenses primarily include Salaries, Wages & Bonus, Gratuity expenses, Contribution to Provident & Other Funds and Staff Welfare.

Finance Charges

Finance charges include bank interest expense incurred in relation to term loans, statutory dues and others.

Depreciation and Amortization expense

Depreciation includes depreciation on our Property, Plant & Equipments, Computer & Other Accessories, Plant & Machinery, and Vehicles.

Other Expenses

Other expense mainly includes Travelling & Conveyance & TA/DA, Bank Charges, Business Promotion, Office Expenses, Preliminary Expenses W/off, Professional and consultancy fees, Insurance Charges, Rate & Taxes, Misc. Expenses, Website Expenses, License Fees & Taxes, Auditor's remuneration, and Balance written off.

RESULTS OF OUR OPERATION

The following table sets forth detailed total income data from our Restated Consolidated Statement of profit and loss for the period ended on September 30, 2025 and March 31, of the Financial Years 2025, 2024 and 2023, the components of which are also expressed as a percentage of total Income for such period.

(Amount in Rs. Lakhs)

Particulars	Sep 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from Operations	4,558.70	99.91	8,968.47	99.95	3526.94	100.00	2634.88	100.00
Other Income	4.26	0.09	4.11	0.05	0.11	0.00	0.13	0.00
Total Income	**4,562.96**	**100.00**	**8972.58**	100.00	**3527.05**	100.00	**2635.01**	100.00
Construction and Operating Expenses	3,205.92	70.26	7107.38	79.21	3003.39	85.15	2367.19	89.84
Change in Inventories	329.39	7.22	136.99	1.53	(351.7)	(9.97)	(76.43)	(2.90)
Employee Benefit Expenses	193.79	4.25	313.74	3.50	240.95	6.83	109.64	4.16
Financial Charges	97.67	2.14	154.39	1.72	24.22	0.69	4.13	0.16
Depreciation and amortization expense	114.19	2.50	269.84	3.01	56.80	1.61	13.16	0.50
Other Expenses	65.70	1.44	109.77	1.22	78.61	2.23	19.39	0.74
Total Expenses	**4,006.66**	**87.81**	**8092.11**	90.19	**3052.27**	86.54	**2437.08**	92.49
EBIDTA	**763.89**	**16.74**	**1300.58**	14.50	**557.60**	15.81	**215.09**	8.16
Share in Proft/ (Loss) of associates	-	-	0.00	0.00	1.91	0.05	0.00	0.00
Profit before Tax	**556.30**	**12.19**	**880.47**	9.81	**476.69**	13.52	**197.93**	7.51
Total Tax Expenses	145.43	3.19	221.85	2.47	121.80	3.45	49.76	1.89
Profit after Tax as Restated	**410.87**	**9.00**	**658.62**	7.34	**354.89**	10.06	**148.17**	5.62

REVIEW OF RESULTS OF OPERATIONS FOR THE PERIOD ENDED 30th SEPTEMBER 2025

TOTAL INCOME:

Revenue from operations

The revenue from the operations of our company for the period ended September 30, 2025 was Rs. 4,558.70 lakhs which included revenue from construction works is Rs. 4,375.27 lakhs, Rs. 122.76 lakhs from Annual Maintenance and other operations and Rs. 60.67 lakhs from rental income from machinery.

Other Income:

Other income of the company was Rs.4.26 lakhs constituting negligible portion of Total Income for the stub period ended on September 30, 2025. Other Income includes Interest on Fixed Deposit of Rs. 3.13 lakhs and interest on advances of Rs. 1.13 lakhs.

EXPENDITURE

Construction and Operating Expenses

Our Construction and Operating Expenses were Rs. 3,205.92 lakhs representing 70.26% of total income which include Cost of Materials consumed of Rs. 1,873.81 lakhs representing 41.07% of total income and Operating expenses of Rs. 1,332.11 lakhs representing 29.19% of total income.

Change in Inventory

Change in Inventory amounting Rs.329.39 lakhs consists of difference of closing work in progress stock amounting to Rs. 400.61 lakhs and opening work in progress amounting to Rs. 730.00 lakhs representing 7.22% of total income.

Employee Benefit Expenses

Employee Benefit expenses were Rs. 193.79 lakhs representing 4.25% of Total Income for the period ended September 30, 2025. The major constituent was Salaries, Wages & Bonus amounting to Rs. 138.76 lakhs.

Finance Charges

Finance expense was Rs. 97.67 lakhs representing 2.14% of Total Income for the period ended September 30, 2025. Finance Charges include bank interest on statutory dues amounting to Rs. 23.82 lakhs, interest on term loans amounting to Rs. 69.02 lakhs and Loan processing and documentation fees amounting to Rs. 4.83 lakhs.

Depreciation and Amortization

The Depreciation and amortization expense were Rs. 114.19 lakh representing 2.50% of Total Income for the period ended September 30, 2025.

Other Expenses

Other Expenses were Rs. 65.70 lakhs representing 1.44% of Total Income for the period ended September 30, 2025. Other expense mainly includes Travelling & Conveyance & TA/DA, bank charges, Business Promotion, testing charges, electricity, office expenses, professional and consultancy fees, insurance charges, printing & stationary, rate & taxes, misc. expenses, website expenses, license fees & taxes, auditor's remuneration and balance written off.

Profit before Tax

The Profit before Tax for the period ended March 31, 2025, was 880.47 lakhs, representing 9.81% of the total income. The Profit before Tax was Rs. 556.30 lakhs for the period ended September 30, 2025 representing 12.19% of the Total income.

Profit after Tax (PAT)

Our company recorded profit after tax was Rs. 410.87 lakhs for the period ended September 30, 2025. Profit after tax was 9.00% of Total Income after deducting the tax expenses of Rs. 145.43 lakhs for the period ended on September 30, 2025 which has increased as compared to 7.34% of total income in FY 2024-25 due to lower % of Cost of Goods sold to total income in September 30, 2025.

REVIEW OF RESULTS OF OPERATIONS FOR THE PERIOD ENDED 31st MARCH 2025

TOTAL INCOME:

Revenue from operations

Our company is engaged in the business of infrastructure development and civil construction for projects like construction of roads, bridges, buildings etc. The Total Revenue from operations for the period ended on March 31, 2025, was Rs. 8,968.47 Lakhs. Which has increasing trend, as compared to previous years. The increase was attributed to new contracts every year and the consolidation of wholly owned subsidiary. The growth in the Revenue from Operations is as per restated consolidated financial statements:

(Amount in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations	8,968.47	3,526.94	2634.88
Growth (%)	154.28%	33.86%	-

The Company's revenue has shown a significant upward trend over the past three financial years, reflecting effective operational strategies and improved market positioning.

The increase in revenue from operation for the FY 2024-25 is primarily attributable to a change in the basis of financial reporting. While FY 2023-24 Revenue from Operations of Rs. 3,526.94 lakhs were presented on a standalone basis (reflecting the performance of the parent company alone), revenue from operations in FY 2024-25 of Rs. 8,968.47 Lakhs has been reported on a consolidated financial basis, which includes the revenue from operations of the company along with its wholly owned subsidiary. As a result, the consolidated revenue from operations reflects a broader scope of operations, leading to an increased revenue figure.

Other Income:

Other income of the company was Rs.4.11 lakhs constituting negligible portion of Total Income for the FY 2024-25. Other Income includes Interest on Fixed Deposit and interest on advances.

EXPENDITURE

Construction and Operating Expenses

Our Construction and Operating Expenses were Rs. 7,107.38 lakhs which include Cost of Materials consumed and Operating expenses.

Our Cost of Materials consumed were Rs. 3,525.34 lakhs representing 39.29% of Total Income for the period ended March 31, 2025. Cost of raw materials consumed includes consumption of raw materials such as aggregate, cement, steel, pipes, valves, sand, ready-mix, other hardware items including impact of change in raw material stock.

Operating expenses of Rs. 3,582.04 lakhs include machine hire charges, site expenses, fuel expenses, construction works, labour charges, repair & maintenance of machinery and transportation charges. In which machine hire expense, fuel expenses and construction works being major component amounts to Rs. 553.22, Rs. 864.86 lakhs and 1,570.36 lakhs respectively.

Change in Inventory

Change in inventory consists of difference of closing work in progress stock of Rs. 730.00 lakhs and opening work in progress of Rs. 454.99 lakhs and consolidated adjustment of Rs. 412.00 lakhs.

Employee Benefit Expenses

Employee Benefit expenses were Rs. 313.74 lakhs representing 3.51% of Total Income for the period ended March 31, 2025. Employee Benefit Expenses includes Salaries, Wages & Bonus, gratuity expenses, contribution to provident fund & other funds and staff welfare expenses,

Finance Charges

Finance expense was Rs. 154.39 lakhs representing 1.72% of Total Income for the period ended March 31, 2025. Finance Charges include bank interest on others, statutory dues and term loans.

Depreciation and Amortization

The Depreciation and amortization expense were Rs. 269.84 lakh representing 3.01% of Total Income for the period ended March 31, 2025. Depreciation mainly includes depreciation on our Furniture & Fittings, Computers & Other Accessories, Plant & Machinery and Vehicles.

Other Expenses

Other Expenses were Rs. 109.77 lakhs representing 1.22% of Total Income for the period ended March 31, 2025. Other expense mainly includes Travelling & Conveyance & TA/DA, bank charges, Business Promotion, testing charges,

electricity, office expenses, professional and consultancy fees, insurance charges, printing & stationary, rate & taxes, misc. expenses, website expenses, license fees & taxes, auditor's remuneration and balance written off.

Profit before Tax

The Profit before Tax for the period ended March 31, 2025, was 9.81% of the total income. The Profit before Tax was Rs. 880.47 lakhs for the period ended March 31, 2025.

Profit after Tax (PAT)

Our company recorded profit after tax was Rs. 658.62 lakhs for the period ended March 31, 2025. Profit after tax was 7.34% of Total Income after deducting the tax expenses of Rs. 221.85 lakhs for the period ended on March 31, 2025.

COMPARISION OF FINANCIAL YEAR ENDED MARCH 31, 2025 WITH FINANCIAL YEAR ENDED MARCH 31, 2024 BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

TOTAL INCOME

Our Total Income increased to 8,972.58 lakhs in Financial Year 2024-25 from 3,527.05 lakhs in Financial Year 2023-24, primarily due to an increase in our Revenue from Operations as mentioned below:

Revenue from operations

In FY 2024-25, our Company recorded revenue from operations of Rs. 8,968.47 lakhs, compared to Rs. 3,526.94 lakhs in FY 2023-24. This represents an increase of approximately 154.28% compared to the previous financial year. This increase is on account of consolidation in FY 2024-25. Revenue from Operations in FY 2024-25 is addition of revenue from operation of the company along with wholly owned subsidiary. The revenue from the company on standalone basis increased to Rs. 3,828.28 lakhs in FY 2024-25 from Rs. 3,526.94 lakhs in FY 2023-24 showing a growth of 8.54%.

Further, in FY 2024-25, our Company actively participated in tender processes to secure more construction related projects which aimed to broaden its market presence and enhance operational capacity. Apart from these, company has the contract which it achieves on sub-contract basis. The details of the projects for which the company directly bid in the FY 2024-25, 2023-24 and 2022-23 are as follows:

S. No.	Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
		Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
1.	Direct contracts	4,875.63	54.36	1313.37	37.24	773.73	29.36
2.	Sub- contracts	4,092.84	45.64	2213.57	62.76	1861.15	70.64
TOTAL		**8,968.47**	**100.00**	**3,526.94**	**100.00**	**2,634.88**	**100.00**

Other Income

Other income of the company is increased to 4.11 lakhs in Financial Year 2024-25 from 0.11 lakhs in Financial Year 2023-24. Interest on Fixed Deposit and Interest on advances is the main constituents of the Other Income for the year Financial Year 2024-25. This increase is on account of increase in interest on fixed deposits by Rs. 2.04 lakhs and interest on advances of Rs. 1.96 lakhs in the Financial Year 2024-25 as compared to previous financial year. The increase in interest from fixed deposits is due to the consolidation effect.

(Amount in Rs. Lakhs)

Particulars	2024-25	2023-24
Interest on fixed deposits	2.15	0.11
Interest on advances	1.96	-
Total	**4.11**	**0.11**

EXPENDITURE

Our total expenditure increased to Rs. 8,092.11 Lakhs for the FY 2024-25 from Rs. 3,052.27 Lakhs for the FY 2023-24. Our total expense was 90.19% of total income in FY 2024-25 and 86.54% of total income in FY 2023-24, which is an increase of 3.65% on total income. The reasons for change are mentioned below:

Construction and Operating Expenses

Our Construction and Operating Expenses increased by Rs. 4,103.99 lakhs amounting to Rs. 7,107.38 Lakhs in FY 2024-25 from Rs. 3,003.39 Lakhs in FY 2023-24 representing an increase of 136.65%. The increase in the Construction and Operating Expenses is attributable to the rise in revenue from operations during the year. Additionally, the company had higher levels of operating activities on a consolidated basis compared to the standalone operations in the previous year.

Cost of materials consumed includes consumption of material consumed and operating expenses. Cost of material consumed increased in FY 2024-25 on account of increase in purchases during the year to Rs. 3,632.24 lakhs from Rs. 1,661.56 lakhs FY 2023-24 and after deducting stock in transit of Rs. 106.90 lakhs in FY 2024-25. Operating expenses increased to Rs. 3,582.05 lakhs in FY 2024-25 to Rs. 1,341.83 lakhs in FY 2023-24. All operating expenses increased on account of increase in Operating activities on consolidated level. However, Construction and Operating Expenses consumed decreased as a percentage of total income to 79.21 % in FY 2024-25 from 85.15% in FY 2023-24 i.e., decrease of 5.94% as a result of better negotiations with vendors and sub-contractors and getting better deals compared to previous year.

Construction works, fuel expenses, and machine hire expenses are major constituents of operating expenses amounting to Rs. 1,570.36 lakhs, 864.86 lakhs, and 553.22 lakhs respectively in FY 2024-25 as compared to Rs. 340.83 lakhs, 331.24 lakhs and 410.68 lakhs respectively in FY 2023-24.

(Amount in Rs. Lakhs)

Particulars	FY 2024-25	% to Revenue from Operations	FY 2023-24	% to Revenue from Operations
Machine Hire charges	553.22	6.17%	410.68	11.64%
Site expenses	159.45	1.78%	39.96	1.13%
Fuel expenses	864.86	9.64%	331.24	9.39%
Construction works	1,570.36	17.50%	340.83	9.66%
Labour charges	245.88	2.74%	172.66	4.90%
Repairs & Maintenance of Machinery	42.00	0.47%	40.42	1.15%
Transportation charges	146.27	1.63%	6.04	0.17%
Total	**3,582.05**	**39.94%**	**1,341.83**	**38.05%**

In FY 2024-25, The construction cost increased as a % to Total Income compared to previous year, while other operating expenses were reduced as a % to Total Income. This shift is attributable to the company sub-contracting its contracts for various services, including certain expenses that were previously incurred directly by the company. As a result, construction cost increased, whereas other operating expenses reduced as a % of Total Income.

Change in Inventory

The change in inventory for FY 2024-25 was Rs. 136.99 Lakhs as against Rs. (351.70) lakhs for the FY 2023-24 showing an increase of Rs. 488.69 lakhs, mainly on account of lower closing work in progress in FY 2024-25 as compared to previous year with respect to total income. This increase is primarily attributable to faster execution and billing of projects/contracts during the year in line with the increase in Total Income and there was lack of availability of funds and due to which company was able to hold a short amount of inventory only.

Employee Benefit Expenses

Employee Benefit expenses increased to Rs. 314.94 lakhs for FY 2024-25 from Rs. 240.95 Lakhs for FY 2023-24 showing an increase Rs. 73.99 lakhs as compared to FY 2023-24 representing an increase of 30.71%. The increase in employee benefit expenses is primarily due to salary expenses of employees and workers on-site of wholly owned subsidiary and increase in operations. The total number of employees in the company on consolidated basis are 255 in FY 2024-25 which were 149 and 163 in FY 2023-24 and FY 2022-23 respectively. Salaries, Wages and Bonus, Gratuity expenses, contribution to provident & other funds and staff welfare expenses increased to Rs. 211.09 Lakhs, Rs. 4.37 lakhs, 36.69 lakhs and 61.59 lakhs in FY 2024-25 from Rs. 174.87 Lakhs, 3.15 lakhs, 24.81 lakhs and 38.12 lakhs in FY 2023-24 respectively.

Financial charges

Financial charges were increased to Rs.154.39 Lakhs in FY 2024-25 from Rs. 24.22 lakhs in FY 2023-24. In FY 2024-25, financial charges increased on account of financial charges of wholly owned subsidiary which has total borrowing of 1,572.26 lakhs.

Depreciation

The Depreciation and amortization expense for FY 2024-25 was Rs. 269.84 Lakhs as against Rs. 56.80 lakhs for FY 2023-24 showing an increase of Rs. 213.04 Lakhs, mainly on account of increased depreciation of fixed assets owned by the wholly owned subsidiary.

Other Expenses

Other Expenses increased to Rs. 109.77 Lakhs for FY 2024-25 from Rs. 78.61 Lakhs for FY 2023- 24 showing an increase of Rs. 31.16 lakhs. However, other expenditure decreased as a % to total income from 2.23% of total income in FY 2023-24 to 1.21% of total income in FY 2024-25.

Profit before Tax

As a result, we recorded an increase of Rs. 403.78 lakhs in our profit before tax, which was Rs. 880.47 Lakhs in FY 2024-25, as compared to Rs. 476.69 Lakhs in FY 2023-24. The increase in profit before tax was primarily due to growth in revenue from operations. It also represents 9.81% of total income in FY 2024-25 as compared to 13.52% in FY 2023-24. This decrease in % of total income is attributed to increase in Change in Inventories as a percentage of total income, as compared to previous financial year.

Profit after Tax

Our profit for the period, increased by Rs. 303.74 lakhs to Rs. 658.62 lakhs in FY 2024-25 from Rs. 354.89 lakhs in Fiscal 2024.

In FY 2024-25, our Company's PAT Margin decreased to 7.34% from 10.06% in FY 2023-24. Key factors contributing to decreased PAT Margin are detailed below:

During the year, the Company acquired the entire stake of its subsidiary, making it a wholly owned subsidiary. As a result, the financial statements were prepared on a consolidated basis. While the absolute profit after tax increased, the PAT margin showed a decline primarily due to the impact of consolidation, which included the subsidiary's operating costs and tax expenses. Construction works is the major part of company's operating cost which increased substantially in FY 2024-25 as compared to FY 2023-24.

As detailed in the below table, the percentage of construction works as a share of turnover increased from 9.66% to 17.51%, indicating increased level of operations and inflation impact. Additionally, change in inventories has increased in FY 2024-25 to Rs. 136.99 lakhs from Rs. (351.70) lakhs which decreased the Profit after tax in FY 2024-25 as compared to FY 2023-24.

(Amount in Rs. Lakhs)

Particulars	2024-25	2023-24	2022-23
Turnover (A)	8,968.47	3,526.94	2,634.88
Construction Works (B)	1,570.36	340.83	719.61
% of Turnover (B/A)	17.51%	9.66%	27.31%
Construction and Operating Expenses (C)	7,107.38	3,003.39	2,367.19
Change in Inventory (D)	136.99	(351.70)	(76.43)
Total Cost of Goods Sold (C+D) (E)	7,244.37	2,651.69	2,290.76
% of Turnover (E/A)	80.78%	75.18%	86.94%

Note:

Construction Works includes activities such as sub-letting or outsourcing various construction tasks, including demolition, transportation of building materials, excavation, and on-site rock crushing.

Cost of Goods Sold includes Construction and Operating Expenses and change in inventories.

COMPARISION OF FINANCIAL YEAR ENDED MARCH 31, 2024 WITH FINANCIAL YEAR ENDED MARCH 31, 2023 BASED ON RESTATED FINANCIAL STATEMENTS

TOTAL INCOME

Our Total Income increased to 3,527.05 lakhs in Financial Year 2023-24 from 2,635.01 lakhs in Financial Year 2022-23, primarily due to an increase in our Revenue from Operations as discussed below:

Revenue from operations

In FY 2023-24, our Company recorded revenue from operations of Rs. 3526.94 lakhs, a growth of 1.34 times compared to Rs. 2634.88 lakhs in FY 2022-23. This represents an increase of approximately 33.86% compared to the previous financial year. Further, in FY 2022-23, our Company actively participated in tender processes to secure more construction related projects which aimed to broaden its market presence and enhance operational capacity.

During FY 2023-24, our Company added eleven (11) new customers, which helped strengthen our portfolio. This growth complements our focus on providing quality services and maintaining customer satisfaction for our existing clients. Below is the revenue generated from repeat customers:

(Amount in Rs. Lakhs)

Particulars	2023-24
Revenue from Operations (A)	3,526.94
Revenue from Repeat Customers (B)	2749.29
% Revenue from Repeat Customers (B/A)	77.95

77.95% of the revenue came from repeat customers, reflecting our commitment to quality service and customer

satisfaction. This suggests that we have met client expectations, leading to ongoing partnerships and new orders, while also bringing in new clients.

Other Income

Other income of the company is decreased by 15.38% to 0.11 lakhs in FY 2023-24 from 0.13 lakhs in Financial Year 2022-23. There was Interest on income tax refund of Rs. 0.13 lakhs in FY 2022-23 and Interest on Fixed Deposit of Rs. 0.11 lakhs in FY 2023-24. There was a marginal decrease in interest income during the Financial Year 2023-24 as compared to previous financial year.

(Amount in Rs. Lakhs)

Particulars	2023-24	2022-23
Other Income	0.11	0.13
Growth (%)	(15.38) %	-

EXPENDITURE

Our total expenses increased to Rs. 3,052.27 Lakhs for the FY 2023-24 from Rs. 2,437.08 Lakhs for the FY 2022-23. Our total expense was 86.54% of total income in FY 2023-24 and 92.49% of total income in FY 2022-23, which is a decrease of Rs. 615.19 lakh. The reasons for change are mentioned below:

Construction and Operating Expenses

Our Construction and Operating Expenses increased by Rs. 636.20 lakhs amounting to Rs. 3,003.39 Lakhs in FY 2023-24 from Rs. 2,367.19 Lakhs in FY 2022-23 representing an increase of 26.88%. Increase in Construction and Operating Expenses is attributable to increase in revenue from operation during the year.

Construction and Operating Expenses decreased as a percentage of total income to 85.15 % in FY 2023-24 from 89.84 % in FY 2022-23. Construction and Operating Expenses includes consumption of raw materials such aggregate, cement, steel, pipes, valves, sand, ready-mix, other hardware items, and change in raw material inventories and operating expenses such as Machine Hire Charges, Site expenses, Fuel expenses, Construction Work, Labour Charges, Repairs & Maintenance of Machinery and Transportation charges. There is major decrease in the Construction work as a result of better negotiations with vendors and better efficiency in operations resulting the decline of Cost of Material and services as a % of Total Income.

Employee Benefit Expenses

Employee Benefit expenses increased to Rs. 240.95 Lakhs for FY 2023-24 from Rs. 109.64 Lakhs for FY 2022-23 showing an increase Rs. 131.31 lakhs as compared to FY 2022-23 representing an increase of 119.76%. The increase in employee benefit expenses is primarily due to annual increment in salaries of employees and increase in managerial remuneration. Salaries and wages component increased to Rs. 174.87 Lakhs in FY 2023-24 from Rs. 79.83 Lakhs in FY 2022-23 respectively.

Financial Charges

Financials charges were increased to Rs.24.22 Lakhs in FY 2023-24 as compared to Rs. 4.13 lakhs in FY 2022-23 because of borrowings availed in the company. Borrowing facility was availed for the first time in 2023-24 since incorporation.

Depreciation and amortization expense

The Depreciation and amortization expense for FY 2023-24 was Rs. 56.80 Lakhs as against Rs.13.16 Lakhs for FY 2022-23 showing an increase of Rs. 43.64 Lakhs, mainly on account of huge acquisition and deployment in plant and equipment amounting to Rs. 275.46 Lakhs to support the operational activities of the business during the FY 2023-24

Other Expenses

Other Expenses increased to Rs. 78.61 Lakhs for FY 2023-24 from Rs. 19.39 Lakhs for FY 2022- 23 showing an increase of Rs. 59.22 lakhs. Other expenses increased due to increased activities of Business Promotion, License Fees & Taxes, Auditor's remuneration, Professional and consultancy Fees, and Rates & Taxes due to increase in Operations which required more promotions and consultancies.

Profit before Tax

As a result, we recorded an increase of Rs. 278.76 lakhs in our profit before tax, which was Rs. 476.79 Lakhs in FY 2023-24, as compared to Rs. 197.93 Lakhs in FY 2022-23. The Profit before Tax for the FY 2023-24 was 13.52% of the total income and it was 7.51% of total income for the FY 2022-23. The increase in profit before tax was primarily due to increase in revenue from operations and decrease in Construction and Operating Expenses and Change in Inventories as a percentage of total income due to better negotiation skills, as compared to previous financial year.

Profit after Tax

Our profit for the period, increased by 206.72 lakhs i.e. 139.52% to Rs. 354.89 lakhs in Fiscal 2024 from Rs. 148.17 lakhs in Fiscal 2023.

In FY 2023-24, our Company's PAT Margin increased to 10.06% compared with 5.62% in FY 2022-23. Key factors contributing to increased PAT Margin are detailed below:

Our Company generated more funds through internal accruals, which reduced dependency on external financing and improved cash flow management and efficiency to undertake more operations.

Strategic investments in plant and equipments have enhanced operational efficiency that allowed our Company to execute projects more effectively and reduce construction costs, resulting in greater overall profit. These improvements played a crucial role in lowering construction works costs and streamlining workflows, ultimately boosting overall profitability. Below are the details of the plant and equipments purchased in FY 2023-24:

S. No.	Name of Machinery	Date of Purchase	Put to Use
1.	Ashphalt Mixing Plant	29/05/2023	30/06/2023
2.	Backhoe Loader	31/05/2023	05/06/2023
3.	Rock Breaker	31/05/2023	05/06/2023

As detailed in the below table, the percentage of construction works as a share of turnover fell from 27.31% to 9.66%, indicating improved project efficiency and achieve economies of scale. Additionally, the Construction and Operating Expenses as a percentage of turnover decreased from 89.84% to 85.15%, reflecting better cost management practices.

Particulars	2023-24	2022-23
Turnover (A)	3526.94	2634.88
Construction Works (B)	340.83	719.61
% of Turnover (B/A)	9.66%	27.31%
Construction and Operating Expenses (C)	3003.39	2367.19
% of Turnover (C/A)	85.15%	89.84%

Note:

Construction Works includes activities such as sub-letting or outsourcing various construction tasks, including demolition, transportation of building materials, excavation, and on-site rock crushing.

Construction and Operating Expenses includes expenses related to materials like aggregates, sand, and tar, as well as operating expenses associated with Construction Work.

RELEVANT BALANCE SHEET ITEMS

The following table sets forth detailed Relevant balance sheet data from our Restated Consolidated Statement of Assets and Liabilities as at period ended on September 30, 2025 and Financial Years ending 31st March 2025, 2024 and 2023.

(₹ in Lakhs)

Particulars	Period ended on September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Long-Term Borrowings	135.03	402.41	134.63	5.77
Short-Term Borrowings	1,581.58	1,323.08	52.96	-
Trade Payables	1,307.78	1,701.22	761.13	259.33
Inventories	676.51	836.90	454.99	103.29
Trade Receivables	3,065.39	3,001.95	653.77	387.92

The Company's financial position has evolved in line with the scale and execution of ongoing infrastructure projects. The key balance sheet components as of September 30, 2025 and March 31, 2025, 2024, and 2023 demonstrate significant growth in operating activities and financial mobilisation.

- **Long-Term Borrowings** increased to ₹402.41 lakhs in FY 2024–25 from ₹134.63 lakhs in FY 2023–24 and ₹5.77 lakhs in FY 2022–23. The increase is primarily attributable to term loans availed for capital expenditure and to strengthen project execution capabilities. A portion of this increase also reflects borrowings at the subsidiary level to meet its project-specific requirements. Further, the long-term borrowings decreased to ₹135.03 lakhs in September 30, 2025 primarily due to the reclassification of certain outstanding loan amounts to current maturities, as many loans of the subsidiary company had left a short remaining tenure.

- **Short-Term Borrowings** rose significantly to ₹1,323.08 lakhs in FY 2024–25 as compared to ₹52.96 lakhs in FY 2023–24. The increase was driven by higher working capital requirements arising from the expansion in project scale and a billing cycle concentrated towards the latter part of the financial year. The subsidiary also contributed to this increase by availing short-term credit facilities to support its growing operational needs. Further, the short-term borrowings increased to ₹ 1,581.58 lakhs in September 30, 2025 due to reclassification of certain loans from long term borrowings and increased CC Limit utilization to support its operational needs.

- **Trade Payables** stood at ₹1,701.22 lakhs in FY 2024–25, up from ₹761.13 lakhs in FY 2023–24 and ₹259.33 lakhs in FY 2022–23. This upward trend is consistent with higher procurement of construction materials, subcontracting services, and project mobilization efforts. Trade payables decreased to ₹1,307.78 lakhs as at September 30, 2025, primarily due to lower purchases of raw materials. **Inventories** increased to ₹836.90 lakhs in FY 2024–25 as compared to ₹454.99 lakhs in FY 2023–24 and ₹103.29 lakhs in FY 2022–23, reflecting higher levels of work-in-progress to support timely project execution. Inventory levels decreased to ₹676.51 lakhs due to lower stock holding, driven by slower revenue from operations during the first half of the year as mentioned in the chapter titled *"Objects of the Offer"* on page no. 111.

- **Trade Receivables** witnessed a sharp increase to ₹3,001.95 lakhs in FY 2024–25 from ₹653.77 lakhs in FY 2023–24 and ₹387.92 lakhs in FY 2022–23. This was largely due to higher billing in the fourth quarter, particularly in March 2025, which contributed **32.87%** of total annual revenue on standalone basis. The back-ended billing cycle

also resulted in increased unbilled revenue, contributing to the rise in receivables. Further, the trade receivables in September 30, 2025 on similar levels as FY 2024-25 amounting to ₹ 3,065.39 lakhs.

Conclusion:

Consolidated Financial Performance – Period ended on September 30, 2025 and FY 2024–25

For the period ended on September 30, 2025 and for the financial year ended March 31, 2025, our consolidated financial statements include the performance of our wholly owned subsidiary, which contributed to the Group's overall business results. The inclusion of the subsidiary's operations led to a notable increase in key financial indicators, particularly revenues, trade receivables, inventories, and borrowings.

The subsidiary was primarily engaged in the execution of road construction and infrastructure development contracts, in alignment with the core business of the parent company. Its operational performance during the year supported the expansion of the Group's order book, which in turn contributed to the growth in consolidated balance sheet items. The synergistic integration of the subsidiary's activities with the parent's execution strategy enabled improved resource utilization and scalability across projects.

CASH FLOWS

The following table sets forth selected information from our statement of cash flows for the periods indicated:

(Amount in lakhs)

Particulars	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Net Cash Generated/(Used) From Operating Activities (A)	(58.00)	(1,378.76)	276.43	(39.31)
Net Cash Generated/(Used) From Investing Activities (B)	(12.51)	(173.45)	(589.33)	(41.12)
Net Cash Generated/(Used) From Financing Activities (C)	121.79	1,559.79	313.87	75.47
Net increase / (decrease) in cash and cash equivalents (A+B+C)	51.28	7.58	0.97	(4.96)
Cash and Cash equivalent at the beginning of the year	16.58	9.00	8.03	12.99
Cash and Cash equivalent at the end of the year	67.86	16.58	9.00	8.03

Operating Activities

For September 30, 2025

Net Cash used in operating activities during the period was Rs. 58.00 lakhs. While our net profit before tax was Rs. 556.30 lakhs, we had an operating profit before working capital changes of Rs. 738.74 lakhs, primarily due to adjustments for depreciation and amortization expenses of Rs. 114.19 lakhs and finance Charges of Rs. 69.02 lakhs, gratuity expenses of Rs. 2.36 lakhs and interest income of Rs. 3.13 lakhs.

Our adjustments for working capital changes for the year 2024-25 primarily consists of decrease in inventories of Rs. 160.39 lakhs, increase in trade receivables of Rs. 63.44 lakhs, increase in short term loans and advances of Rs. 230.45 lakhs, increase in other assets of Rs. 8.29 lakhs, decrease in trade payables of Rs. 393.44 lakhs and decrease in other current liabilities of Rs. 119.97 lakhs. Our net cash used from operations was Rs. 58.00 lakhs after adjusting tax paid of Rs. 141.54 lakhs.

For FY 2024-25

Net cash used in operating activities during the year was 1,378.76 lakhs. While our net profit before tax was Rs. 880.47 lakhs, we had an operating profit before working capital changes of Rs. 520.91 lakhs, primarily due to adjustments for depreciation and amortization expenses of Rs. 269.84 lakhs and finance Charges of Rs. 130.15 lakhs, gratuity expenses of Rs. 4.37 lakhs, interest income of Rs. 2.15 lakhs and consolidation adjustment of Rs. 761.77 lakhs.

Our adjustments for working capital changes for the year 2024-25 primarily consists of increase in inventories of Rs. 381.91 lakhs, trade receivables of Rs. 2,348.18 lakhs, decrease in short term loans and advances of Rs. 39.53 lakhs, increase in other assets of Rs. 99.64 lakhs, increase in trade payables of Rs. 940.09 lakhs, other current liabilities of Rs. 147.66 lakhs. Our net cash used from operations was Rs. 1,378.76 lakhs after adjusting tax paid of Rs. 197.22 lakhs.

For FY 2023-24

Net cash generated in operating activities during the year 2023-24 was Rs. 276.43 lakhs. While our net profit before tax was Rs. 476.69 lakhs, we had an operating profit before working capital changes of Rs. 552.57 lakhs, primarily due to adjustments for depreciation and amortization expenses of Rs. 56.80 lakhs and finance Charges of Rs. 17.95 lakhs, gratuity expense of Rs. 3.15 lakhs, interest income of Rs. 0.11 lakhs and share in (profit)/ loss of associate of Rs. (1.91) lakhs.

Our adjustments for working capital changes for the year 2023-24 primarily consists of increase in inventories of Rs. 351.70 lakhs, trade receivables of Rs. 265.86 lakhs and increase in short term loans of Rs. 236.38 lakhs and other assets of Rs. 42.31 lakhs, trade payables of Rs. 501.80 lakhs, and other current liabilities of Rs. 189.63 lakhs. Our net cash generated from operations was Rs. 276.43 lakhs after adjusting tax paid of Rs. 71.32 lakhs.

For FY 2022-23

Net cash used in operating activities during the year 2022-23 was Rs. 39.31 lakhs. While our net profit before tax was Rs. 197.93 lakhs, we had an operating profit before working capital changes of Rs. 212.07 lakhs, primarily due to adjustments for depreciation and amortization expenses of Rs. 13.16 lakhs, interest income of Rs. 0.13 lakhs and gratuity expense of Rs. 1.11 lakhs.

Our adjustments for working capital changes for the year 2022-23 primarily consists of increase in inventories of Rs. 68.78 lakhs, trade receivables of Rs. 177.00 lakhs, short term loans and advances of Rs. 12.36 lakhs, trade payables of Rs. 28.69 lakhs , other current liabilities of Rs. 20.38 lakhs and decrease in other assets of Rs. 8.37 lakhs. Our net cash generated from operations was Rs. 39.31 lakhs after adjusting tax paid of Rs. 50.68 lakhs.

Investing Activities

For September 30, 2025

Net cash used in investing activities was 12.51 lakhs in period ended on September 30, 2025, primarily on account of Rs. 18.92 lakhs used for purchase of fixed assets including capital advance, Rs. 1.13 lakhs used in long term loans and advances, Rs. 4.41 lakhs earned from investment in fixed deposits and receipt of interest income of Rs. 3.13 lakhs.

For FY 2024-25

Net cash used in investing activities was 173.45 lakhs in FY 2024-25, primarily on account of Rs. 55.90 lakhs used for purchase of fixed assets including capital advance, Rs. 26.76 lakhs used in long term loans and advances, Rs. 92.94 lakhs used for investment in fixed deposits and receipt of interest income of Rs. 2.15 lakhs.

For FY 2023-24

Net cash used in investing activities was Rs. 589.33 lakhs in 2023-24, primarily on account of Rs. 276.21 lakhs used for purchase of fixed assets including capital advance, Rs. 174.33 lakhs used for the investments in shares of Subsidiary and

Rs. 136.20 Lakhs used for advance against investment in shares of Subsidiary and Rs. 2.70 lakhs used in investment in fixed deposits which were partially offset by proceeds from other income of Rs. 0.11 lakhs.

For FY 2022-23

Net cash used in investing activities was Rs. 41.12 lakhs in 2022-22, primarily on account of Rs. 41.25 lakhs used for purchase of fixed assets including capital advance, which were partially offset by proceeds from other income of Rs. 0.13 lakhs.

Financing Activities

For September 30, 2025

Net cash generated in financing activities in period ended on September 30, 2025 amounted to Rs. 121.79 lakhs, which primarily consists of issue of equity share of Rs. 199.68 lakhs, repayment of long-term borrowing of Rs. 267.37 lakhs, , proceeds from short term borrowings of Rs. 258.50 lakhs and interest & finance Charges paid of Rs. 69.02 lakhs.

For 2024-25

Net cash generated in financing activities in FY 2024-25 amounted to Rs. 1,559.79 lakhs, which primarily consists of issue of equity share of Rs. 152.04 lakhs, proceeds from long term borrowing of Rs. 655.54 lakhs, repayment of long-term borrowings of Rs. 387.77 lakhs, proceeds from short term borrowings of Rs. 1,270.13 lakhs and interest & finance Charges paid of Rs. 130.15 lakhs.

For FY 2023-24

Net cash generated in financing activities in 2023-24 amounted to Rs. 313.87 lakhs, which primarily consists of issue of equity share of Rs. 150.00 lakhs, proceeds from long-term borrowings of amount Rs. 136.77 lakhs, proceeds from short-term borrowings amounting to Rs. 52.96 lakhs and repayment of long-term borrowings of Rs. 7.91 lakhs and interest & finance Charges paid of Rs. 17.95 lakhs.

For FY 2022-23

Net cash generated in financing activities in 2022-23 amounted to Rs. 75.47 lakhs, which primarily consists of net proceeds of long-term borrowing of Rs. 75.47 lakhs.

FINANCIAL INDEBTEDNESS

As on the date of this Red Herring Prospectus, our Company has total outstanding of secured borrowings from banks aggregating to Rs. 1,257.17 lakhs and unsecured borrowings of 459.44 lakhs in the ordinary course of business.

RELATED PARTY TRANSACTIONS

Related party transactions involving our promoters, directors, their entities, and relatives primarily pertain to share capital, remuneration, unsecured borrowings, and the purchase and sale of goods and services etc. For further details of such related parties under AS-18, refer chapter titled “Related Party Transaction” beginning on page 244.

CAPITAL EXPENDITURE IN LAST THREE YEARS AND STUB PERIOD

Our net capital expenditures include expenditures on tangible assets which primarily include Plant & Machinery, furniture and fixtures, office equipment, vehicle, and computers. The following table sets out our net capital expenditures for the period ended September 30, 2025, March 31, 2025, and for the financial year ended 2024 and 2023.

(Amount in Lakhs)

Particulars	September 30,2025	FY 2024-25	FY2023-24	FY2022-23
Plant & Machinery	10.29	21.92	267.03	18.54
Furniture & Fittings	-	0.84	1.38	5.28
Computers & Other Accessories	1.01	1.96	7.06	4.03
Vehicle	-	32.83	-	12.50
Total	**11.30**	**57.55**	**275.46**	**40.35**

CONTINGENT LIABILITIES

As on the date of this Red Herring Prospectus, our Company has no contingent liability in the name of claims against the company not acknowledged as debt – bank guarantee etc except as stated below:

(Amount in Lakhs)

Particulars	September 30,2025	FY 2024-25	FY 2023-24	FY 2022-23
a. Bank Guarantees	319.94	324.46	-	-
b. Claims received but not acknowledged by Company	15.11	-	-	-

Outstanding Dues to Trade Payables

For purposes of the disclosure in Issue Document pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, the Board of Directors of the Company has identified a materiality threshold of in excess 5% of total trade payables of the Company as per the Restated Financial Statements of the company for the year ended September 30, 2025, pursuant to a resolution dated August 23, 2025;

and the amounts owed as of September 30, 2025by the Company to any small scale undertaking and any other creditor equal to or exceeding such materiality threshold is identified in summary form as brought out in the tables below:

Name of Material Creditor	***Amount (Rs. Lakhs)***
Creditor 1	185.58
Creditor 2	133.13
Creditor 3	102.19
Total	**420.90**

(Amount in Lakhs)

Particulars	September 30,2025	FY 2025	FY 2024	FY 2023
Trade Payables	1,307.78	1,701.22	761.13	259.33
- MSME	-	-	-	-
- Others	1,307.78	1,701.22	761.13	259.33

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Credit Risk

Credit risk is the risk that a customer will fail to perform or fail to pay amounts due causing financial loss. Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, continuous follow-up, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or another financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Market Risk

Market risk is the risk that results in changes in market prices, such as foreign exchange rates, interest rates and other price like equity prices, which will affect our income or the value of our holdings of financial instruments.

Foreign currency risk is not material as our Company's primary business activities are within India and does not have significant exposure in foreign currency.

Currently, our company's interest rate exposure is mainly related to debt obligations outstanding.

Effect of Inflation

We are affected by inflation as it has an impact on the material cost, wages etc. in line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled "*Restated Consolidated Financial Statements*" beginning on page 249, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018

Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the years under review company has converted its associate company Srinibas Pradhan Infrastructure Private Limited into wholly owned subsidiary. Apart from this, there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled "*Risk Factors*" beginning on page 45 to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 45, in our opinion, there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Future changes in relationship between costs and revenues.

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 45, there no known factors that might affect the future relationship between cost and revenue. Our Company's future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and cost of our services.

The extent to which services increase in net sales or revenue are due to quality of our service and increase in number of customers.

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our company is engaged in the of infrastructure development and civil construction for projects like construction of roads, bridges, buildings etc. Increase in revenues are by and large linked to increase in operations of company and dependent on the price realization of our services.

Total turnover of each major industry segment in which the issuer company operated.

Our company is engaged in the business of infrastructure development and civil construction for projects like construction of roads, bridges, buildings etc. Relevant Industry data, as available, has been included in the section titled "*Our Industry*" beginning on page 142 of this Red Herring Prospectus.

Status of any publicly announced new products or business segment.

Otherwise as stated in the Red Herring Prospectus and in the section titled *"Our Business"* appearing on page 157. Our company has not publicly announced any new business segment till the date of this Red Herring Prospectus. **The extent to which business is seasonal.**

Our company is engaged in the business of infrastructure development and civil construction for projects like construction of roads, bridges, buildings etc. Business of our company to that extent is not seasonal in nature. Hence, our business is not subject to seasonality or cyclicality.

Any significant dependence on a single or few suppliers or customers.

Our business is substantially dependent on projects awarded by our clients to us. For further details, please refer "*Risk factor - 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*" on page 46.

Competitive Conditions

We face competition from existing and potential organized and unorganized competitors, which is common for any business. We have, over a period, developed certain competitive strengths which have been discussed in section titled "*Our Business*" beginning on page 157 of this Red Herring Prospectus.

Material Frauds

There are no material frauds, as reported by our Statutory Auditor, committed against our Company, in the last three Fiscals.

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CAPITALISATION STATEMENT

Statement of Capitalization, As Restated

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Pre-Offer 30th September, 2025	Post Offer*
Debt :		
Short Term Debt	1,581.58	-
Long Term Debt	135.03	-
Total Debt	**1,716.61**	**-**
Shareholders Funds		
Equity Share Capital	614.74	-
Reserves and Surplus	1,586.55	-
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**2,201.29**	**-**
Long Term Debt/ Shareholders' Funds	***0.06***	**-**
Total Debt / Shareholders Fund	***0.78***	**-**

* The Post Offer capitalization will be determined only after the finalization of Offer Price.

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FINANCIAL INDEBTEDNESS

Our Company has availed term loans in the ordinary course of business for meeting our working capital requirement. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities, including change in our capital structure and change in our Articles of Association and Memorandum of Association. For details in relation to the borrowing powers of the Company, please see the section entitled "*Our Management – Borrowing Powers*" on page 227.

Further, pursuant to special resolution passed in the Extra Ordinary General Meeting of our Company held on March 18, 2024, the Board of directors has been authorized to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the sums of Rs. 10,000 Lakhs.

Financial indebtedness as at September 30, 2025 are as mentioned below:

(All amounts in ₹ lacs, unless otherwise stated)

Nature of Borrowing	Outstanding as on 30/09/2025
Borrowing of Company	
Secured Loan (A)	143.45
Unsecured Loan (B)	88.77
Total Company Borrowings (I)	**232.23**
Borrowing of Subsidiary	
Secured Loan (C)	1,113.72
Unsecured Loan (D)	370.67
Total Subsidiary Borrowings (II)	1,484.39
Total (I+II)	**1,716.61**

A. Secured Loans

(All amounts in ₹ lacs, unless otherwise stated)

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Outstanding As on 30/09/2025
SBI Bank- CC Limit	Working Capital	20.00	19.77
SBI Bank – Term Loan	Purchase of Machinery	195.00	93.12
CNH Industrial Capital (India) Private Limited	Purchase of Machinery	27.00	6.85
Sundaram Finance Limited	Purchase of Machinery	28.00	23.72
Total Secured Borrowings (A)		**270.00**	**143.46**

B. Unsecured Loans

(All amounts in ₹ lacs, unless otherwise stated)

Name of Lender	Purpose	Date of Sanctioned	Repayment Terms	Sanctioned Amount	Outstanding As on 30/09/2025
Loans from Directors and relatives	Business	NA	NA	NA	88.77
Total Unsecured Borrowings (B)					**88.77**

C. Secured Loans (All amounts in ₹ lacs, unless otherwise stated)

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Outstanding As on 30/09/2025
Cholamandalam Finance	Purchase of Machinery	208.41	85.98
Hdfc Finance (A/c-141428345)	Purchase of Machinery	54.77	32.14
Hdfc Finance Innova 1105 (A/c-134302750)	Purchase of Machinery	23.93	2.75
Indusind Bank Ltd. Oss01630D (Hyva Od23L8536)	Purchase of Machinery	32.90	7.50
Indusind Bank Ltd. Oss01631D (Hyva Od23L8562)	Purchase of Machinery	32.90	7.46
John Deere Financial India Pvt Ltd 225275/7048171	Purchase of Machinery	58.25	22.14
Sundaram Finance R017400167 (OD23M8846)	Purchase of Machinery	33.00	5.69
Sundaram Finance S017400070 (HYDRA-OD23N5367)	Purchase of Machinery	16.00	4.31
Sundaram Finance S103900206 (OD23P2603)	Purchase of Machinery	39.00	15.64
Sundaram Finance-U103900237	Purchase of Machinery	10.20	5.39
Sundaram Finance-U103900238	Purchase of Machinery	10.20	5.54
Sundaram Finance-U103900239	Purchase of Machinery	10.20	5.54
Sundaram Finance-U103900240	Purchase of Machinery	10.20	5.54
Sundaram Finance-U103900241	Purchase of Machinery	10.20	5.54
TATA Finance (20NOS HYVA)	Purchase of Machinery	368.90	85.65
HDFC Bank (Cash Credit)	Working Capital	330.00	314.41
State Bank of India (Cash Credit)	Working Capital	500.00	502.50
Total		**1749.06**	**1,113.72**

D. Unsecured Loans (All amounts in ₹ lacs, unless otherwise stated)

Name of Lender	Purpose	Date of Sanctioned	Repayment Terms	Sanctioned Amount	Outstanding As on 30/09/2025
Loans from Directors and relatives	Business	NA	NA	NA	370.67
Total Unsecured Borrowings (B)					**370.67**

1. State Bank of India CC-43541183624

Facility	SBI Bank- CC Limit
Overall Loan Limit	20.00 Lakhs
Date of Sanction	12/11/2024
Interest	10.90%
Repayment	On Demand
Primary Security	1. Hypothecation of Plant and Machineries, Furnitures, Electronic items etc. created out of Bank's finance. 2. Hypothecation of 2 Nos. of Excavator EX 210, Make – TATA Hitachi. 3. Hypothecation of all current assets of present and future.
Collateral Security:	Extension EM of Residential land & building as per Table (Refer Annexure 1)
Personal Guarantee	1. Shri Srinibas Pradhan S/o Shri Dharmu Pradhan 2. Shri Ramakant Pradhan S/o Shri Dharmu Pradhan 3. Shri Anand Sahu S/o Shri Kashinath Sahu 4. Smt. Brundabati Sahu W/o Shri Ananda Sahu 5. Smt. Kaushalya Pradhan W/o Shri Ramakant Pradhan 6. Smt. Jyotshna Pradhan W/o Shri Srinibas Pradhan

2. State Bank of India (Term Loan)

Facility	SBI Bank – Term Loan
Overall Loan Limit	195.00 Lakhs
Date of Sanction	21/06/2023
Interest	12.15%
Repayment	52 Months
Primary Security	1. Hypothecation of Plant and Machineries, Furnitures, Electronic items etc. created out

	of Bank's finance. 2. Hypothecation of 2 Nos. of Excavator EX 210, Make – TATA Hitachi. 3. Hypothecation of all current assets of present and future.
Collateral Security:	Extension EM of Residential land & building as per Table (Refer Annexure 1)
Personal Guarantee	1. Shri Srinibas Pradhan S/o Shri Dharmu Pradhan 2. Shri Ramakant Pradhan S/o Shri Dharmu Pradhan 3. Shri Anand Sahu S/o Shri Kashinath Sahu 4. Smt. Brundabati Sahu W/o Shri Ananda Sahu 5. Smt. Kaushalya Pradhan W/o Shri Ramakant Pradhan 6. Smt. Jyotshna Pradhan W/o Shri Srinibas Pradhan

3. CNH Industrial Capital (India) Private Limited (81589)

Facility	CNH Industrial Capital (India) Private Limited
Overall Loan Limit	27.00 Lakhs
Date of Sanction	01/06/2023
Interest	9.47%
Repayment	35 Months
Primary Security	Hypothecation of JCB Machine

4. Sundaram Finance Limited

Facility	Sundaram Finance – Purchase of Machinery
Overall Loan Limit	28.00 lakhs
Date of Sanction	26/03/2025
Interest	11.36%
Repayment	35 Months
Primary Security	The loan is secured against the machinery

5. Cholamandalam Finance

Facility	Cholamandalam Finance – Vehicle Loan
Overall Loan Limit	208.41.00 Lakhs
Date of Sanction	30/12/2022
Interest	10.60%
Repayment	48 Months
Primary Security	The loan is secured against the vehicle.

6. HDFC Finance (A/c-141428345)

Facility	HDFC Bank – Vehicle Loan
Overall Loan Limit	54.77 Lakhs
Date of Sanction	09/05/2023
Interest	8.75%
Repayment	60 Months
Primary Security	The loan is secured against the vehicle.

7. HDFC Finance Innova 1105 (A/c-134302750)

Facility	HDFC Bank – Vehicle Loan
Overall Loan Limit	23.93 Lakhs
Date of Sanction	30/09/2022
Interest	7.90%
Repayment	39 Months
Primary Security	The loan is secured against the vehicle.

8. Indusind Bank Ltd. OSS01630D (Hyva Od23L8536)

Facility	Indusind Bank – Vehicle Loan
Overall Loan Limit	32.90 Lakhs
Date of Sanction	23/06/2021
Interest	9.51%
Repayment	58 Months
Primary Security	The loan is secured against the vehicle.

9. Indusind Bank Ltd. Oss01631D (Hyva Od23L8562)

Facility	Indusind Bank – Vehicle Loan
Overall Loan Limit	32.90 Lakhs
Date of Sanction	23/06/2021
Interest	9.51%
Repayment	58 Months
Primary Security	The loan is secured against the vehicle.

10. John Deere Financial India Pvt Ltd 225275/7048171

Facility	John Deere Financial India Pvt Ltd – Purchase of Machinery
Overall Loan Limit	58.25 Lakhs
Date of Sanction	28/12/2022
Interest	9.50%
Repayment	48 Months
Primary Security	The loan is secured against the vehicle.

11. Sundaram Finance R017400167 (OD23M8846)

Facility	Sundaram Finance – Purchase of Machinery
Overall Loan Limit	33.00 Lakhs
Date of Sanction	21/03/2022
Interest	10.91%
Repayment	47 Months
Primary Security	The loan is secured against the vehicle.

12. Sundaram Finance S017400070 (HYDRA-OD23N5367)

Facility	Sundaram Finance – Purchase of Machinery
Overall Loan Limit	16.00 Lakhs
Date of Sanction	22/08/2022
Interest	12.41%
Repayment	47 Months
Primary Security	The loan is secured against the vehicle.

13. Sundaram Finance S103900206 (OD23P2603)

Facility	Sundaram Finance – Purchase of Machinery
Overall Loan Limit	39.00 Lakhs
Date of Sanction	24/02/2023
Interest	10.15%
Repayment	47 Months
Primary Security	The loan is secured against the vehicle.

14. Sundaram Finance-U103900237

Facility	Sundaram Finance – Purchase of Machinery
Overall Loan Limit	10.20 Lakhs
Date of Sanction	07/10/2024

Interest	14.08%
Repayment	23 Months
Primary Security	The loan is secured against the vehicle.

15. Sundaram Finance-U103900238

Facility	Sundaram Finance – Purchase of Machinery
Overall Loan Limit	10.20 Lakhs
Date of Sanction	07/10/2024
Interest	13.85%
Repayment	23 Months
Primary Security	The loan is secured against the vehicle.

16. Sundaram Finance-U103900239

Facility	Sundaram Finance – Purchase of Machinery
Overall Loan Limit	10.20 Lakhs
Date of Sanction	07/10/2024
Interest	13.85%
Repayment	23 Months
Primary Security	The loan is secured against the vehicle.

17. Sundaram Finance-U103900240

Facility	Sundaram Finance – Purchase of Machinery
Overall Loan Limit	10.20 Lakhs
Date of Sanction	07/10/2024
Interest	13.85%
Repayment	23 Months
Primary Security	The loan is secured against the vehicle.

18. Sundaram Finance-U103900241

Facility	Sundaram Finance – Purchase of Machinery
Overall Loan Limit	10.20 Lakhs
Date of Sanction	07/10/2024
Interest	13.85%
Repayment	23 Months
Primary Security	The loan is secured against the vehicle.

19. TATA Finance (20NOS HYVA)

Facility	Tata Motors Finance Solutions Ltd. -Vehicle Loan
Overall Loan Limit	368.90 Lakhs
Date of Sanction	13/03/2023
Interest	11.02%
Repayment	35 Months
Primary Security	The loan is secured against the vehicle.

20. HDFC Bank (Cash Credit)

Facility	HDFC Bank – CC Limit
Overall Loan Limit	330.00 Lakhs
Date of Sanction	16/01/2023
Interest	8.50%
Repayment	On Demand
Primary Security	Stocks, Debtors, Fixed Deposits, Retail LC BG FD

21. State Bank of India (Cash Credit)

Facility	SBI Bank – CC Limit
Overall Loan Limit	500.00 Lakhs
Date of Sanction	29/01/2025

Interest	12.65%
Repayment	On Demand
Primary Security	Stocks of Raw Material like Chips, Dust, Emulsion, Bitumen, Diesel, Cement and Rod & receivables from government & semi government organization. Hypothecation of Stocks & Receivables.

For **Kapish Jain & Associates**
Chartered Accountants
Firm's Registration Number: 022743N

Sd/-

CA Amit Kumar Madheshia
Partner
Membership No.: 521888
UDIN: 26521888ZWINYQ6563
Place: New Delhi
Date: February 16, 2026

Annexure 1

Sl. No.	Khata No	Plot No	Location Address	Area	Kisam	Name of Mortgagor
1	106/553	344/1831 & 345/2291	Lakhanpur, Jharsuguda	Ac 0.70 Dec	Gharbari	Ananda Kumar Sahu
2	106/556	64/2099	Lakhanpur, Jharsuguda	Ac 0.36 Dec	Gharbari	Ananda Kumar Sahu and Brundabati Sahu
3	1261/6592	1102/9381 & 1102/17324	Belpahar, Brajrajnagar	Ac 0.22 Dec	Gharbari	Srinibas Pradhan, Koushalya Pradhan and Jyotshna Pradhan
4	1261/6592 & 1261/6593	1102/13041 & 1102/16017	Belpahar, Brajrajnagar	Ac 0.14 Dec	Gharbari	Srinibas Pradhan, Koushalya Pradhan and Jyotshna Pradhan

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OTHER FINANCIAL INFORMATION

Particulars	As at and for the period ended September 30, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Earnings per share (basic) (in Rs.)[1]	6.89	11.33	64.25	93.13
Earnings per share (Diluted) (in Rs.)[2]	6.89	11.33	64.25	93.13
Return on Net worth (%)[3]	21.67%	55.76%	68.36%	104.65%
Net Asset Value per Equity Share (in Rs.)[4] (Post Bonus)	35.81	27.36	13.96	82.05
EBITDA (in Lakhs)[5]	763.89	1,300.59	557.60	215.09

Notes:

[1]Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.

[2]Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.

[3]Return on net worth is calculated as restated profit for the year divided by average shareholder's fund.

[4]Net asset value per equity share is calculated as total shareholder's fund divided by total number of equity shares.

[5]EBITDA is calculated as profit for the year plus finance costs, depreciation and amortization, total income tax expenses.

For more information regarding Financial Information, refer chapter titled "Restated Consolidated Financial Information" on page no. 249.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

The disclosure set out below shall replace the respective disclosure in the chapter "*Outstanding Litigation and Material Development*" beginning on page 310 of the Red Herring Prospectus:

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters ("Relevant Parties") and the Key Managerial Personnels and Senior Management Personnels; (ii) actions by statutory or regulatory authorities involving the Relevant Parties and the Key Managerial Personnels and Senior Management Personnels; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (v) litigation involving our Group Company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action.

For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated August 23, 2025, pending litigation would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 5.00 lakhs and where the amount is not quantifiable, such pending cases are material from the perspective of the Company's business, operations, prospects or reputation.

The above threshold of Rs. 5.00 lakhs is subject to lower of the following:

(i) Materiality policy as defined by the Board and disclosed in the Red Herring Prospectus, which amounts to Rs. 5.00 lakhs or

(ii) Litigations where the value or expected impact in terms of value, exceeds the lower of the following:

a) Two (2) percent of turnover, as per the latest annual restated consolidated financial statements of the Company, which amounts to Rs. 179.37 lakhs; or

b) Two (2) percent of net worth, as per the latest annual restated consolidated financial statements of the Company, which amounts to Rs. 31.81 lakhs; or

c) Five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company, which amounts to Rs. 19.36 lakhs.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

NIL

D. Litigation involving Tax liabilities

Nil

Litigation by our Company

A. Outstanding criminal proceedings

Nil

B. Outstanding material civil litigation

Nil

C. Litigation involving Tax liabilities

Nil

D. Actions initiated by regulatory or statutory authorities

Nil

LITIGATION INVOLVING OUR PROMOTERS/DIRECTORS

Litigation against our Promoters

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities.

NIL

C. Outstanding material civil litigation

1. *The New India Assurance Co. Ltd. Vs Basamati Khadia & Ors vs Srinibas Pradhan & Anr (M.A.C.A No 54/2025)*

The present appeal has been filed by the Branch Manager of The New India Assurance Co. Ltd. under Section 173 of the Motor Vehicles Act, 1988, challenging the award dated 07.11.2024 passed by the learned District Judge-cum-1st M.A.C.T., Jharsuguda in M.A.C. Case No. 57 of 2020. The claim petition had been instituted by the parents and elder brother of deceased Umabati Khadia, who died on 18.04.2020 after falling from a tipper (OD-23-D-0379) allegedly driven rashly and negligently. It was claimed that the deceased, aged about 20 years and working as a daily labourer earning Rs.9,000/- per month, succumbed to injuries at Jharsuguda Government Hospital. The Tribunal, after considering the evidence adduced by the claimants, awarded compensation of Rs.12,36,000/- with interest @ 6% per annum against the insurer.

Aggrieved by the award, the insurer has preferred this appeal contending, inter alia, that the deceased was travelling as a gratuitous passenger in a goods vehicle and hence, the insurer is not liable to indemnify such risk. It is further argued that the Tribunal erred in treating the age of the deceased as 20 years based on the post-mortem report instead of 28 years as per the transfer certificate, thereby wrongly applying a multiplier of 18 instead of 17. The appellant

has also disputed the manner of calculation of quantum of compensation and submits that the award has been passed mechanically without proper appreciation of law and evidence. The insurer, therefore, seeks setting aside of the impugned award by the Hon'ble High Court of Orissa. The matter is currently pending and referred to Lok adalat.

2. *Tikeswari Naik vs. Srinibas Pradhan (CS/104/2024)*

The plaintiff, an 83-year-old illiterate Hindu woman and absolute owner in possession of the suit land at Mouza Belpahar, alleges that the defendant, taking advantage of her age, illiteracy, and trust, fraudulently obtained her signatures on blank papers on 12.02.2024 under the false pretext of assisting her in availing financial assistance under the Pradhan Mantri Awas Yojana Scheme, and on the basis thereof illegally executed and registered a sale deed No.10872400110 dated 12.02.2024 without her knowledge, consent, consideration, or delivery of possession, and subsequently mutated the suit land in his favour; the plaintiff discovered the said fraud only on 03.05.2024 when the defendant attempted to interfere with her peaceful possession by asserting ownership on the strength of the forged sale deed and ROR, giving rise to the present cause of action, and therefore seeks declaration of the said sale deed as null and void, permanent injunction restraining the defendant from interfering with or alienating the suit land, recovery of possession if dispossessed during pendency, and such other reliefs as deemed fit by the Court. The matter is currently pending and the next date in the matter is 18.03.2026.

D. Litigation involving Tax liabilities

Nil

Litigation by our Promoters

A. Outstanding criminal proceedings

Srinibas Pradhan vs Krushna Chandra Padhan (ICC No. 57/2022)

Mr. Srinibas Pradhan, initiated a criminal complaint against Ms. Krushna Chandra Padhan in the Court of S.D.J.M. Jharsuguda under I.C.C. No. 57 of 2022, invoking Section 138 of the Negotiable Instruments Act and Section 420 of the Indian Penal Code, seeking a claim of Rs. 5,00,000/- (Rupees Five Lakhs Only). This action was taken as the cheque issued by the accused were dishonored by the bank due to insufficient balance. The matter is currently pending.The next date of hearing is 16.04.2026

B. Outstanding material civil litigation

Srinibas Pradhan vs Union of India & Ors. (T.C. Case No. 03/2024)

Mr. Srinibas Pradhan received a notice under Sections 12 and 17 of the Coal Bearing Areas (Acquisition and Development) Act, 1957, concerning the acquisition of the land where the registered office is located. In response, Mr. Srinibas Pradhan has filed a case, T.C. Case No. 03/2024, in the Court of the District Judge-Cum-Coal Tribunal in Jharsuguda. The case is against the Union of India and others, seeking enhanced compensation under the Land Acquisition Act, 1894, and the Coal Bearing Areas (Acquisition and Development) Act, 1957. The matter is currently pending.

C. Litigation involving Tax liabilities

NIL

D. Actions initiated by regulatory or statutory authorities.

NIL

LITIGATION INVOLVING OUR KMP

Litigation by/against our KMP

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities.

NIL

C. Outstanding material civil litigation

NIL

D. Litigation involving Tax liabilities

NIL

LITIGATION INVOLVING OUR SUBSIDIARY

Litigation against our Subsidiary

NIL

Litigation by our Subsidiary

NIL

Litigation involving Tax liabilities

1.The CT & GST Circle, Jharsuguda, has issued an intimation in Form GST DRC-01A dated 31.01.2025 to M/s. Srinibas Pradhan Infra Private Limited (GSTIN: 21ABMCS5389N1ZL) for availing and utilising inadmissible ITC of Rs. 4,32,600/- on inward supplies from M/s. Hanuman Steel and Trading (GSTIN: 22QLFPS6846Q1ZW), found to be a non-existent entity. The department has alleged wrongful availment and utilisation of ITC towards outward tax liability for September 2024, attracting proceedings under Section 74 of the CGST/OGST Act, 2017. The taxpayer has been directed to pay the said tax along with interest of Rs. 6,613/- and penalty equal to the tax (total demand: Rs. 8,71,813/-)

Note: Srinibas Pradhan (Proprietorship) has been acquired by the subsidiary of the company Srinibas Pradhan Infra Private Limited vide EGM dated 11/03/2024.

LITIGATION INVOLVING OUR GROUP COMPANIES WHICH HAVE A MATERIAL IMPACT ON OUR COMPANY

Litigation against our Group Companies

NIL

Litigation by our Group Companies

NIL

OUTSTANDING DUES TO CREDITORS

In accordance with our Company's Materiality Policy, creditors to whom an amount exceeding 5% of the total trade payables of the Company as on the latest reporting period of the restated consolidated financial statements, were considered 'material' creditors i.e. Rs. 85.06 lakhs. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors, as at September 30, 2025 by our Company, are set out below:

(Rs. in Lakhs)

S. No	Particulars	Balance as on September 30, 2025
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	Nil
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	1307.78
	Total	**1307.78**

MATERIAL DEVELOPMENTS AFTER LAST BALANCE SHEET DATE, I.E. MARCH 31, 2025

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" on page 278 of the Red Herring Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

Except as stated herein above:

1. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters, group entities, companies promoted by the promoters during the past three years.
2. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
3. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
4. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
5. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
6. There are no litigations against the Promoters / Directors in their personal capacity.
7. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
8. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of the promoters, group company's entities, entities promoted by the promoters of the company.
9. There are no criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of the Directors. Further, none of the Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
10. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
11. The Deputy Commissioner, GST & Central Excise, Jharsuguda Division, vide Order-in-Original No. 08/DCCE/GST/JSG/2025 dated 31.01.2025, has confirmed a short-paid GST liability of Rs.709/- (CGST Rs.354.5/- & SGST Rs.354.5/-), ineligible ITC of Rs.9,026/- (CGST Rs.4,513/- & SGST Rs.4,513/-), interest of

Rs.610/- and Rs.7,776/- under Section 50 of the CGST/OGST Act, 2017, and imposed a penalty of Rs.20,000/- under Section 74 read with Section 122(2)(b). The authority has, however, dropped the major demand of Rs.15,68,093/- and ITC demand of Rs.6,67,441/- proposed in the SCN no IV(06)249/CPU/RK/2020/7728-A dated June 07, 2023.

12. This Memorandum of Understanding ("MoU") dated 15 July 2025, executed between Mr. Surinderpal Singh Suri, Sole Proprietor of Bharat Construction Company (Bombay) (the "Complainant"), and Mr. Srinibas Pradhan, Sole Proprietor of M/s. Srinibas Pradhan (the "Accused"), records the amicable settlement of disputes arising out of dishonoured cheques issued pursuant to a work order dated 01.10.2021, which were the subject matter of two complaints under Section 138 of the Negotiable Instruments Act pending before the Hon'ble Metropolitan Magistrate at Andheri, Mumbai. Under the MoU, the Accused acknowledges his liability and agrees to pay the Complainant a sum of Rs. 30,00,000/- in full and final settlement, payable in three instalments of Rs. 10,00,000/- each on or before 15.08.2025, 15.09.2025, and 15.10.2025, by bank transfer to the Complainant's designated account. The parties have agreed to seek adjournment of the pending cases until after the last payment date, with the Complainant undertaking to withdraw/compound the complaints under Section 147 of the Act upon full receipt of the settlement amount. In case of default, the Complainant shall be entitled to revive and proceed with the pending complaints. The MoU is governed by Indian law with exclusive jurisdiction of the Courts at Mumbai.

13. The CT & GST Circle, Jharsuguda, has issued an intimation in Form GST DRC-01A dated 31.01.2025 to M/s. Srinibas Pradhan Infra Private Limited (GSTIN: 21ABMCS5389N1ZL) for availing and utilising inadmissible ITC of Rs. 4,32,600/- on inward supplies from M/s. Hanuman Steel and Trading (GSTIN: 22QLFPS6846Q1ZW), found to be a non-existent entity. The department has alleged wrongful availment and utilisation of ITC towards outward tax liability for September 2024, attracting proceedings under Section 74 of the CGST/OGST Act, 2017. The taxpayer has been directed to pay the said tax along with interest of Rs. 6,613/- and penalty equal to the tax (total demand: Rs. 8,71,813/-)
    Neither the Company nor any of its promoters or directors is a willful defaulter.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company can undertake this Offer and its current business activities, on the basis of the list of material approvals provided below. Other than as stated below, no further material approvals from any governmental or regulatory authority or any other entity are required to undertake the Offer or continue such business activities. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. For details in connection with the regulatory and legal framework within which our Company operates, see section "Key Regulations and Policies" on page 201.

Certain licenses, approvals, and permissions pertaining to our wholly owned subsidiary are currently held in the name of erstwhile M/s Srinibas Pradhan (Proprietorship). Our wholly owned subsidiary is actively undertaking measures to update and rectify these registrations in due course.

I. APPROVALS FOR THE OFFER

The Board of Directors have, pursuant to resolutions passed at its meeting held on August 23, 2025 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1)(c) of the Companies Act 2013.

The Shareholders have, pursuant to the resolution dated August 25, 2025, under section 62 (1)(c) of the Companies Act 2013, authorized the Issue.

II. IN-PRINCIPAL APPROVAL

The Company has obtained approval from NSE vide its letter dated November 27, 2025 to use the name of NSE in this Offer document for listing of equity shares on SME Platform of NSE, 'NSE EMERGE'. NSE is the Designated Stock Exchange

III. AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated March 02, 2024 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.

2. The Company has also entered into an agreement dated February 22, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited, for the dematerialization of its shares.

3. The Company's International Securities Identification Number (ISIN) is INE0TPJ01019.

IV. INCORPORATION DETAILS

1. Corporate Identity Number: U45201OR2020PLC034275.

2. Certificate of Incorporation dated September 25, 2020 issued by the Central Registration Centre, Registrar of Companies on behalf of the Jurisdictional Registrar of Companies in the name of 'Srinibas Pradhan Constructions Private Limited'.

3. Fresh Certificate of Incorporation dated February 09, 2024 issued by the Registrar of Companies, Cuttack, pursuant to conversion of our Company from 'private limited company' to a 'public limited company' and consequential change in our name to 'Srinibas Pradhan Constructions Limited'.

V. APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Under Direct and Indirect Laws

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	ABECS5297B	Perpetual	-
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	BBNS10296G	Perpetual	-
3.	Goods & Service Tax (GST) for the Registered Office	Central Government and Odisha State Government	21ABECS5297B1ZJ	Perpetual	-

B. Under Industrial and Labour Law

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration as P.W.D. Contractor in Odisha State	Chief Engineer, PH(U), Public Health Engineering Organization, Odisha	658NA265	Valid till March 31, 2028	Class B Civil Contractor License
2.	Registration under Odisha Shops & Commercial Establishments Act, 1956 and rules thereunder	Inspector of Shops and Commercial Establishment - (Jharsuguda), Directorate of Labour, Odisha	Registration No : JHA/OSCE/2024/007079	Perpetual	-
3.	Trade License under Orissa Municipal Corporation Act, 2003 and Orissa Municipal Act, 1950	Belpahar Municipality	License No.: TL/BLP/2024-06-21/045029	Valid till September 26, 2028	-
4.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation, Ministry of Labour & Employment, Government of India	Establishment Code Number: ORRKL2197739000	Perpetual	-
5.	Registration under Employees' State Insurance Act, 1948	Employees' State Insurance Corporation, Ministry of Labour & Employment, Government of India	Establishment Code Number: 85000269380000699	Perpetual	-

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
6.	Registration under Odisha State Tax on Professions, Trades, Callings and Employments Act, 2000 & the Rules made thereunder	D.C.S.T., Jharsuguda Circle, Commercial Tax Department, Government of Odisha	Identification Number: 21274503560	Perpetual	-
7.	License under Odisha Inter-State Migrant Workmen (Regulation of Employment & Conditions of Service) Amendment Rules, 2020	Licensing Officer - cum- District Labour Officer, Jharsuguda	License No.: JHA/ISMW/2025/011492	Valid till December 31, 2026	•This license is for doing the Civil Work at Customer's site by the migrant workmen •The license is meant for recruiting maximum number of 30 migrant workmen during the current calendar years
8.	License under Odisha Contract Labour (Regulation & Abolition) Amendments Rules, 2020	Licensing Officer - cum- District Labour Officer, Jharsuguda	License No : JHA/CLR&A/2025/030644	Valid till April 22, 2026	•This license is to execute Civil Work at Customer's site by employing contract labour •The license is meant for recruiting maximum number of 180 contract labour
9.	License under Section 29(2)of Odisha Contract Labour (Regulation & Abolition) Amendments Rules, 2020	Licensing Officer - cum- District Labour Officer, Jharsuguda	License No : JHA/CLR&A/2025/028656	Valid till April 22, 2026	• This license is to execute CIVIL WORK at Customer's site by employing contract labour. • The license is meant for recruiting maximum number of 100 contract labour on any day exceed
10	License under Contract Labour (Regulation and Abolition) Act, 1970	Licensing Officer - cum- District Labour Officer, Jharsuguda	Licence No: SUN/R&A/2026/034326	Valid till January 13, 2027	•This license is to execute Civil Work for Customer by employing contract labour. The license is meant for recruiting maximum number of 50 contract labour on any day

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1	License under Contract Labour (Regulation and Abolition) Act, 1970	Licensing Officer - cum- District Labour Officer, Jharsuguda	Licence No: JHA/R&A/2025/032830	Valid till November 12, 2026	•This license is to execute Major Maintenance Work of Road for Customer's site. •The license is meant for recruiting maximum number of 50 contract labour on any day

C. Other Registrations and Certifications

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Certificate of Registration to certify the compliance with Quality Management System	Orissa Doot Private Limited (ODPL Certification)	ISO 9001:2015	Valid till January 06, 2028	-
2.	Certificate of Registration to certify the compliance with Environment Management System	Orissa Doot Private Limited (ODPL Certification)	ISO 14001:2015	Valid till January 06, 2028	-
3.	Certificate of Registration to certify the compliance with Occupational Health And Safety Management System	Orissa Doot Private Limited (ODPL Certification)	ISO 45001:2018	Valid till January 06, 2028	-
4.	Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small & Medium Enterprises, Government of India	UDYAM-OD-14-0004942	Perpetual	
5.	LEI Certificate	Legal Entity Identifier India Limited	LEI Code: 3358003NZJNHV3PW5K34	Valid till December 09, 2026	

D. Material approvals expired and for which renewal has been applied for

Nil

E. Material approvals expired and renewal to be applied for

Nil

F. Material approvals required but not obtained or applied for

Nil

G. Domain Name

Our Company has domain name 'www.srinibaspradhan.com' registered in its name.

VI. APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR WHOLLY OWNED SUBSIDIARY

Our wholly owned subsidiary, Srinibas Pradhan Infra Private Limited, requires various approvals and/ or licenses under various rules and regulations to conduct the business. Some of the material approvals required by our wholly owned subsidiary to undertake business activities are set out below:

A. Under Direct and Indirect Laws

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	ABMCS5389N	Perpetual	-
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	BBNS14652B	Perpetual	-
3.	Goods & Service Tax (GST) for the Registered Office	Central Government and Odisha State Government	21ABMCS5389N1ZL	Perpetual	-

B. Under Industrial and Labour Law

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration as P.W.D. Contractor in Odisha State	Chief Engineer, PH(U), Public Health Engineering Organization, Odisha	556BB473	Valid till March 31, 2028	Class A Civil Contractor License
2.	Registration under Odisha Shops & Commercial Establishments Act, 1956 and rules thereunder	Inspector of Shops and Commercial Establishment - (Jharsuguda), Directorate Of Labour, Odisha	Registration No: JHA/OSCE/2024/007078	Perpetual	-
3.	Trade License under Orissa Municipal Corporation Act, 2003 and Orissa	Belpahar Municipality	License No.: TL/BLP/2024-06-21/045028	Valid till January 16, 2029	-

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
	Municipal Act, 1950				
4.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation, Ministry of Labour & Employment, Government of India	Establishment Code Number: ORRKL3180956000	Perpetual	-
5.	Registration under Employees' State Insurance Act, 1948	Employees' State Insurance Corporation, Ministry of Labour & Employment, Government of India	Establishment Code Number: 85000419600000999	Perpetual	-
6.	Registration under Odisha State Tax on Professions, Trades, Callings and Employments Act, 2000 & the Rules made thereunder	D.C.S.T., Jharsuguda Circle, Commercial Tax Department, Government of Odisha	Identification Number: 21454503558	Perpetual	-
7.	License under Contract Labour (Regulation and Abolition) Act, 1970*	Licensing Officer - cum- District Labour Officer, Jharsuguda	Licence No: SAM/R&A/2024/026431	Valid till November 27, 2026	• This license is to execute Civil Work for Customer's site by employing contract labour. • The license is meant for recruiting maximum number of 50 contract labour on any day

** Abovementioned certificates are in name of Srinibas Pradhan (Proprietorship) that was acquired by our Wholly Owned Subsidiary.*

C. Other Registrations and Certifications

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	LEI Certificate	Legal Entity Identifier Entity Limited	LEI Code: 335800T3PVKUVEPG5Z83	Valid till June 13, 2030	-
2.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small & Medium Enterprises, Government of India	UDYAM-OD-14-0013901	Perpetual	-

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
3.	Consent to Operate Existing / New Operation of the plant under Section 25 / 26 of the Water (Prevention and Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981*	Regional Office, State Pollution Control Board, Department of Forest, Environment and Climate Change, Government of Odisha	Consent Order Number: 0189/SPCB/RKC (APC & WPC)	Valid till March 31, 2026	Consent to operate Hot Mix Plant to Manufacture 2,88,000 MT/Month Bituminous Macadam at Plot No. 813, Baghmara Shiv Temple Road, Belpahar, Brajarajnagar, Dist.- Jharsuguda, Odisha

** Above mentioned certificate are in name of Srinibas Pradhan (Proprietorship) that was acquired by our Wholly Owned Subsidiary.*

D. Material approvals expired and for which renewal has been applied for

Nil

E. Material approvals expired and renewal to be applied for

Nil

F. Material approvals required but not obtained or applied for

Our wholly owned subsidiary is yet to receive certain approvals for carrying out its business and operations, details of such approvals have been provided below:

Sr. No.	Details of License	Authority to be applied for the license	Impact on the Company / wholly owned subsidiary
1.	License cum mining lease for Lahandabud Sand Bed C, Ac. 12.00, Case No. 07/2021 for five years*	Office of the Tahasildar, Jharsuguda	In the event, our Subsidiary is unable to obtain approvals required for conducting mining operations, in a timely manner or at all, it might be unable to initiate its activities in the sand mining segment.

**Our wholly owned subsidiary has received an Intimation dated July 30, 2022, in the name of erstwhile M/s Srinibas Pradhan, from the Office of the Tahasildar, Jharsuguda as a Successful Bidder for License cum mining lease for Lahandabud Sand Bed C, Ac. 12.00, Case No. 07/2021 for five years. Further, our wholly owned subsidiary has already submitted Replenishment Study Report prepared under Sustainable Sand Mining Management Guidelines 2016 and Enforcement & Monitoring Guidelines for Sand Mining Guidelines issued in January 2020 to take the license application forward. On December 11, 2024, State Pollution Control Board issued a letter acknowledging the request for public consultation / hearing, the hearing has been conducted and the environmental clearance is pending from the competent authority.*

G. Domain Name

Nil

VII. INTELLECTUAL PROPERTY

For details regarding Intellectual property rights of the Company, please see Chapter titled "Our Business" on page no. 157 of this Red Herring Prospectus.

It must, however be, distinctly understood that in granting the above-mentioned approvals, the Central government, state government and other authorities do not take any responsibility for the financial soundness of the company or for the correctness of any of the statements.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Offer has been authorized by a resolution passed by our Board of Directors at its meeting held on August 23, 2025 and by the shareholders of our Company by a special resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013, passed at the Extra Ordinary General Meeting of our Company held on August 25, 2025 at the registered office of the Company.

Our Board has approved this Red Herring Prospectus pursuant to its resolution dated February 26, 2026.

We have also obtained all necessary statutory approvals required for this Issue. For further details, refer to the chapter titled "*Government and Other Approvals"* beginning on page no. 316 of this Red Herring Prospectus.

APPROVAL FROM THE SELLING SHAREHOLDER(S)

The Selling Shareholders have authorized and confirmed inclusion of its portion of the Offered Shares as part of the Offer for Sale, as set out below:

Name of the Selling Shareholder	Consent Letter dated	No. of Equity Shares offered
Srinibas Pradhan	August 26, 2025	1,80,000
Ramakanta Pradhan	August 26, 2025	1,80,000

The Selling Shareholders have confirmed that it has held the offered shares for a period of at least one year prior to the date of filing of this Red Herring Prospectus and that it is in compliance with the SEBI ICDR Regulations and are eligible for being offered in the Offer for sale.

IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

For the purpose of this Offer, Emerge Platform of National Stock Exchange of India Limited is the Designated Stock Exchange. Our Company has received 'in-principle' approval from the Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE") for the listing of our Equity Shares pursuant to the letter dated November 27, 2025 bearing reference no. NSE/LIST/6064.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, the members of our Promoter Group, and the persons in control of our Promoters or our Company are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters or Directors or the Selling Shareholder have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

COMPLIANCE WITH THE SIGNIFICANT BENEFICIAL OWNERS RULES, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 as amended from time to time, to the extent in force and applicable, as on the date of this Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an Unlisted Issuer and is eligible for the Offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-Offer face value capital will not be more than Rs. 1000.00 Lakhs, and we propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the Emerge Platform of National Stock Exchange of India Limited (**"NSE Emerge"**). Further, our Company satisfies track record and/or other eligibility conditions of Emerge Platform of National Stock Exchange of India Limited in the following manner:

1) Our Company has been incorporated under the Companies Act 2013.

2) As on the date of this Red Herring Prospectus, our Company has a total paid up capital of Rs. 614.74 Lakhs and the Company is proposing Fresh Issue of 1713600 Equity Shares of Rs. 10/- each which would make the post offer capital Rs. 786.10 Lakhs which is below Rs. 1000.00 Lakhs.

3) Our Company was incorporated on September 25, 2020 with the Registrar of Companies, Cuttack under the Companies Act, 2013 in India, hence is in existence for a minimum period of 3 years on the date of filing the Red herring Prospectus and has a track record of more than 3 years with a track record of operations for more than one full financial year and audited financial results for more than one full financial year.

4) The Company confirms that it has minimum operating profit (earnings before interest, depreciation and tax) of Rs.100.00 Lakhs from operations for at least 2 out of 3 previous financial years and its net-worth (Consolidated Restated) for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is positive:

(Rs. In Lakhs)

Particulars	For the financial year ended on		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Profit Before Tax	880.47	476.69	197.93
Add- Depreciation	269.84	56.80	13.16
Add- Interest on Loan	154.39	24.22	4.13
Less- Other Income	(4.11)	(0.11)	(0.13)
Operating profit (earnings before interest, depreciation, and tax) from operations	1300.58	557.60	215.09
Net Worth (Consolidated)	1590.73	771.56	266.67

5) The company/entity has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years as per audited financials preceding the application.

(Rs. In Lakhs)

Particulars	For the financial year ended on		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Net Cash flow from Operations	(1,378.76)	276.43	(39.31)
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(55.90)	(276.21)	(41.25)
Add- Net Total Borrowings (net of repayment)	1,537.90	181.82	75.47
Less- Interest expense (1-T)	(97.39)	(13.43)	-
Free cash flow to Equity (FCFE)	**5.85**	**168.61**	**(5.09)**

6) Our Company confirms that, Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total offer size and selling shareholders will not sell more than 50% of their holding.

7) We confirm that, our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

8) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

9) The object of the offer does not consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the offer proceeds, whether directly or indirectly.

10) Our Company has no restrictive clauses in the Articles of Association with respect to offer, transferability and/or listing of securities, and if any restrictive clauses are found, they will be amended/deleted before Listing.

11) The provisions of the Memorandum of Association and Articles of Association of the issuer are not inconsistent with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable laws, rules or regulations.

12) Our Company, its promoters, group companies, companies promoted by the promoters as disclosed in the offer document, have not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended from trading in the past and has not been proceeded against by SEBI or other regulatory authority in connection with investor related issues.

13) There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.

14) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

15) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

16) We confirm that:

i. there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/ group companies, companies promoted by the promoters/ of the applicant company.
ii. there is no default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders, banks, FIs by the applicant, promoters/ promoting company(ies), group company, companies promoted by the promoters/ promoting company(ies) during the past three years.
iii. there are no litigations record against the applicant, promoters/promoting company(ies), group company, companies & promoted by the promoters/ promoting company(ies) except as stated in the section titled *"Outstanding Litigation and Material Developments*" beginning on page 310 of this Red Herring Prospectus.
iv. there are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled "*Outstanding Litigation and Material Developments*" beginning on page 310 of this Red Herring Prospectus.

v. There are 1 IPO Draft Offer Documents of Novus Capital Advisors Private Limited (Formerly known as Fast Track Finsec Private Limited), which has been returned by BSE. Details of the returned IPOs are as follows:

S. No.	Name of Entity	Date of Return
1.	Kanone Technologies Limited	December 01, 2025

17) We confirm that, our company or any of its promoters or any of its directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

18) 100% of Promoter holding are held in dematerialized form as on the date of filling offer document with the Exchange.

19) We confirm that nothing in this Red Herring Prospectus is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI (ICDR) Regulations:

(a) Neither our Company nor any of our Promoter(s), members of Promoter Group or our Director(s) or Selling Shareholders are debarred from accessing the capital markets by SEBI;

(b) Neither our Promoter(s) nor any of our Director(s) is a promoter or a director of any other company which is debarred from accessing the capital market by the SEBI;

(c) Neither our Company nor any of our Promoter(s) or Director(s) is wilful defaulter or fraudulent borrower; and

(d) Neither our Promoters nor any of our Director(s) is a fugitive economic offender.

(e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI (ICDR) Regulations:

(a) Our Company has made an application to SME Exchange(s) for listing of its Equity Shares on such SME Exchange(s) and has chosen Emerge Platform of National Stock Exchange of India Limited as its Designated Stock Exchange in terms of Schedule XIX.

(b) Our Company has entered into the tripartite agreement with the depositories for facilitating trading in dematerialized mode. Our Company has been allotted the ISIN Code: INE0TPJ01019

(c) The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Red Herring Prospectus.

(d) All Equity Shares held by our Promoters are in dematerialized form.

(e) Firm arrangements of finance through verifiable means towards seventy-five per cent (75%) of the stated means of finance for the project (the object for which monies are proposed to be raised to cover the objects of the Offer) proposed to be funded from Offer proceeds, excluding the amount to be raised through the proposed public Offer or through existing identifiable internal accruals -are not applicable to our Company.

(f) The size of the Offer for Sale by the selling shareholders shall not exceed 20% of the total offer size.

(g) The shares offered for sale by each selling shareholder shall not exceed 50% of their pre-offer shareholding on a fully diluted basis

(h) The amount dedicated for general corporate purposes, as mentioned in "*Objects of the Offer*" on page 111, does not exceed fifteen per cent (15%), of the amount being raised by the Issuer or 10 crores, whichever is lower.

(i) The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in "*Objects of the Offer*" on page 111, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.

We confirm that:

(a) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, a copy of the Red Herring Prospectus will be filed with the SEBI through the BRLM immediately upon filing of the offer document with the Registrar of Companies, however, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document. Also, we shall ensure that our Book Running Lead Manager submits the copy of Red Herring Prospectus along with a Due Diligence Certificate as per Form A of Schedule V to SEBI (ICDR) Regulations including additional confirmations as required by SEBI at the time of submission of the Red Herring Prospectus with SEBI in Form G of Schedule V to SEBI (ICDR) Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI (ICDR) Regulations, a soft copy of the Red Herring Prospectus and Prospectus shall be submitted to SEBI.

(b) In accordance with Regulation 247(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the offer document filed with the SME exchange will be made available to public for comments for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange, and the Book Running Lead Manager.

(c) The face value of Equity Shares of Our Company is Rs. 10/- for each Equity Share. As detailed in the chapter "*Capital Structure*" on page 95.

(d) Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to "Capital Structure" on page 95.

(e) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the Offer shall underwrite at least fifteen per cent (15%) of the total Offer size. For further details pertaining to said underwriting please refer to "*General Information – Underwriting*" on page 91.

(f) In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares issued in the Offer. For further details of the market making arrangement see the chapter titled "*General Information*" beginning on page 85.

(g) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the total number of proposed allottees in the Offer is greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not allotted and/or the application monies are not refunded or unblocked within four (4) days, our Company shall pay interest at the rate of fifteen (15%) per annum from expiry of four (4) days.

(h) We have a website: www.srinibaspradhan.com

(i) We confirm that Book Running Lead Manager i.e., Novus Capital Advisors Private Limited (Formerly known as Fast Track Finsec Private Limited) are not associates as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of our Company.

(j) We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchanges.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018 with respect to the Offer. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER BEING, NOVUS CAPITAL ADVISORS PRIVATE LIMITED (FORMERLY KNOWN AS FAST TRACK FINSEC PRIVATE LIMITED), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 26, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

DISCLAIMER CLAUSE OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6064 dated November 27, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid 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 in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed

on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer .

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

NSE does not in any manner be responsible for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

The Company has chosen the Emerge platform of NSE Limited on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S), SELLING SHAREHOLDER(S) AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, the Selling Shareholders and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.srinibaspradhan.com, would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement dated September 08, 2025 entered into between the Book Running Lead Manager and our Company and the Underwriting Agreement dated February 06, 2026 entered into between the Underwriter(s) and our Company and the Market Making Agreement dated February 06, 2026 entered into among the Book Running Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company, the Selling Shareholders and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centers or elsewhere.

None among our Company or the Selling Shareholder is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. Applicants will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not offer, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and our respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Jharsuguda, Odisha only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to acquire and hold the Equity Shares.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus will be registered with the RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

DISCLAIMER CLAUSE UNDER RULE 144 OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended ("Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, to any persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, Issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the

registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

National Stock Exchange of India Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. An application shall be made to National Stock Exchange of India Limited for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its EMERGE Platform after the allotment in the Offer.

If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform of NSE India Limited is not granted, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within four (4) days from the closure of the Offer or such lesser time as may be specified by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at Emerge Platform of National Stock Exchange of India Limited are taken within three (3) Working Days of the Offer Closing Date.

The Company has obtained approval from National Stock Exchange of India Limited vide letter dated November 27, 2025 to use the name of NSE in this Red Herring Prospectus for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited.

CONSENTS

Consents in writing of the Director(s), the Promoter(s), the Selling Shareholders, the Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Book Running Lead Manager, Registrar to the Offer, Banker to the Offer, Sponsor Bank, Refund Banker, Legal Advisor to the Offer and Underwriter to the Offer to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26, 28 and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn as on the date of this Red Herring Prospectus.

EXPERT OPINIONS

Our Company has obtained the expert opinions as detailed description please refer to the section titled "*General Information*" beginning on page 85 of this Red Herring Prospectus.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS

Except as disclosed in the section titled "Capital Structure" beginning on page 95 of this Red Herring Prospectus, our Company has not made any public issue or rights issue (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS OFFERS OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE IN THE LAST THREE YEARS

Neither our Company, any of our Group Companies, Subsidiaries or Associate have undertaken any capital issue or any public or rights issue in the last three years or listed or have made any application for listing on any stock exchange in India or overseas, preceding date of filing this Red Herring Prospectus. For further information refer to the chapter "*Capital Structure*" beginning on page 95 of this Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Our Company and the Promoters do not have securities listed on any stock exchange. There is no listed subsidiary company as on the date of this Red Herring Prospectus.

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TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Offer as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, Issued by the SEBI, please refer to "Annexure-A" to the prospectus and the website of the Book Running Lead Manager at www.novuscaps.com

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker(s)

TABLE 1

S.No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing	SME/ Main Board
1.	Snehaa Organics Limited	32.68	122.00	September 05, 2025	122.00	(15.44) 0.62	(34.60) 5.23	NA	SME
2.	Mahendra Realtors & Infrastructure Limited	49.44	85.00	August 20, 2025	68.00	(16.33) 1.10	(3.64) (3.43)	(15.33) 2.53	SME
3.	Medistep Healthcare Limited	16.09	43.00	August 18, 2025	53.00	(33.47) 1.82	(40.81) (4.51)	(52.93) 2.39	SME
4.	Cedaar Textile Limited	60.90	140.00	July, 07, 2025	119.00	5.17 3.48	(28.44) (2.23)	(46.13) (2.62)	SME
5.	Jainik Power Cables Limited	51.29	110.00	June 17, 2025	82.00	17.98 1.03	67.71 0.87	47.80 4.80	SME
6.	Nikita Papers Limited	67.54	104.00	June 03, 2025	90.00	0.55 (3.40)	3.78 0.34	34.44 6.77	SME
7.	Gajanand International Limited	20.64	36.00	September 16, 2024	42.00	(42.60) (1.62)	(50.13) (4.12)	(61.40) 13.33	SME
8.		42.55	68.00		85.00	(26.16)	(29.94)	(35.41)	SME

	Ambey Laboratories Limited			July 11, 2024		0.13	2.73	5.41	
9.	Akiko Global Services Limited	23.11	77.00	July 02, 2024	98.00	(18.80)	(14.30)	(14.68)	SME
						3.68	3.55	(1.29)	
10.	Enser Communications Limited	16.17	70.00	March 22, 2024	72.00	(2.99)	146.36	274.54	SME
						1.08	6.65	15.03	
11.	Sungarner Energies Limited	5.31	83.00	August 31, 2023	250.00	(17.66)	(27.57)	23.91	SME
						(0.95)	4.37	15.29	
12.	Pearl Green Clubs and Resorts Limited	11.71	186.00	July 07, 2022	189.05	3.27	(0.50)	(2.92)	SME
						11.95	45.52	102.80	
13.	Globesecure Technologies Limited	10.12	29.00	June 02, 2022	36.5	212.94	313.07	125.47	SME
						(5.35)	14.94	38.57	
14.	Jeena Sikho Lifecare Limited	55.50	150.00	April 19,2022	165.1	(12.69)	(18.16)	(15.17)	SME
						(2.42)	(7.09)	22.78	
15.	SBL Infratech Limited	2.37	111.00	September 28, 2021	130.00	(55.20)	(64.8)	(47.72)	SME
						(0.53)	(3.77)	(3.48)	
16.	Kranti Industries Limited	2.09	37.00	February 28, 2019	35.25	(1.22)	2.84	(12.04)	SME
						(8.38)	1.62	(3.16)	
17.	Goblin India Limited	15.20	52.00	October 15, 20219	55.00	125.71	80.21	(27.20)	SME
						4.62	8.70	(20.29)	
18.	Ascom Leasing and Investments Limited	6.32	30.00	December 06, 2019	30.25	5.00	0.00	15.83	SME
						(0.60)	(5.47)	(15.60)	
19.	Trekkingtoes.Com Limited	4.54	105.00	August 28, 2020	99.75	(55.59)	(59.90)	(67.92)	SME
						(3.77)	12.14	28.67	

Note:

All share price data is from www.bseindia.com and www.nseindia.com

Note:

- The S&P, SME IPO, Sensex and CNX Nifty are considered as the Benchmark Index.
- Prices on BSE/NSE are considered for all of the above calculations.
    - In case the 30th/90th/180th day is not a trading day, the closing price on BSE/NSE of the next trading day has been considered.

In case 30th/90th/180th days, scrips are not traded then the last trading price has been considered.

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	6	277.94	-	1	2	-		3	1	1	1	-	2	-
2024-25	3	88.44	-	2	1	-	-	-	1	1	1	-	-	-
2023-24	1	21.48	-	-	-	1	-	-	-	-	-	-	-	-
2022-23	3	77.32	-	-	1	1	-	1	-	-	2	1	-	-
2021-22	1	2.37	1	-	-	-	-	-	-	1	-	-	-	-
2020-21	1	4.54	1	-	-	-	-	-	1	-	-	-	-	-
2019-20	2	21.52	1	-	1	-	-	-	-	1	1	-	-	-
2018-19	1	2.09	-	-	1	-	-	-	-	-	1	-	-	-

*Upto the date of this Red Herring Prospectus

Note:

1) Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.

2) Prices on NSE/BSE are considered for all of the above calculations.

3) In case the 30th/90th/180th day is a holiday, the closing price on NSE/BSE of the previous trading day has been considered.

4) In case the 30th/90th/180th day, scrips are not traded then the closing price on NSE/BSE of the previous trading day has been considered

For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below: -

Name of the Book running lead manager	Website
Novus Capital Advisors Private Limited (Formerly known as Fast Track Finsec Private Limited)	www.novuscaps.com

STOCK MARKET DATA OF EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

Our Company has appointed Maashitla Securities Private Limited as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, UPI ID (if applicable), number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer, namely, Maashitla Securities Private Limited, will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be twenty one (21) calendar days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Director(s) before listing of Equity Shares on Stock Exchange. For further details on the Committees, please refer to the section titled "*Our Management*" beginning on page 218.

Our Company has appointed Ms. Surbhi Agrawal as the Company Secretary and Compliance Officer to redress the complaints, if any, of the investors participating in the Offer. Contact details for our Compliance Officer are as follows:

Name: Surbhi Agrawal
Address:
Plot No. 813, Khata No. 106/548, Brajraj Nagar,
Chhualiberna, Jharsuguda, Belpahar Rs,
Jharsuguda, Belpahar, Orissa, India, 768217
Tel: +91 6645 251105
Email: cs@srinibaspradhan.com
Website: www.srinibaspradhan.com

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post-Offer related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release no. PR. No. 85/2011 dated 8th June 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY

As on the date of filing this Red Herring Prospectus, our Company does not have any group companies or subsidiary companies listed on any stock exchange, so disclosure regarding mechanism for disposal of redressal of investor grievances for any group companies or subsidiary companies is not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be twenty one (21) Calendar Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one percent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

SECTION VIII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered pursuant to this offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, SCRA, SCRR, Listing Regulations, our Memorandum and Articles of Association, the terms of this Red Herring Prospectus, Prospectus, Bid-cum-Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN'), Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchange, the RoC, the RBI, the Foreign Investment Promotion Board (FIPB), and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC, the RBI, the Foreign Investment Promotion Board (FIPB),and/or any other authorities while granting its approval for the Offer.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further, vide the said circular, Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

THE OFFER

The present Public Offer consists of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "Objects of the Offer" on page 111 of this Red Herring Prospectus.

AUTHORITY FOR THE OFFER

The present Public Offer of up to 20,73,600 Equity Shares comprising of fresh issue of up to 17,13,600 Equity Shares and Offer for Sale of up to 3,60,000 Equity Shares, which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 23, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held at a shorter notice on August 25, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Offer for Sale has been authorized by the Selling Shareholder, as detailed below:

Name of Selling Shareholder	Date of Consent Letter	No. of Equity Shares Offered
Srinibas Pradhan	August 26, 2025	1,80,000
Ramakanta Pradhan	August 26, 2025	1,80,000

RANKING OF EQUITY SHARES

The Equity Shares being offered and transferred, as applicable, shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled **"***Main Provisions of the Articles of Association***"** beginning on page 388 of the Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders, at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to chapter titled *"Dividend Policy" and "Main Provisions of Article of Association"* beginning on page 248 and 388 respectively of this Red Herring Prospectus.

FACE VALUE, OFFER PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is Rs. [●] per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and all editions of Pratidin a regional daily newspaper where the registered office of the company is situated, each with wide circulation and the same shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "*Basis of Offer Price*" beginning on page 127 of this Red Herring Prospectus.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all applicable disclosures and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;

- Right of free transferability subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, etc, please refer to section titled "*Main Provisions of Articles of Association*" beginning on page 388 of this Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the Designated Stock Exchange from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two (2) lots per application such that minimum application size shall be above Rs. 2 lakhs.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

OFFER PROGRAM

An indicative timetable in respect of the Offer is set out below:

Events	Indicative Date
Anchor Opening/Closing Date	Not Applicable
Bid/Offer Opening Date	Friday, March 06, 2026
Bid/Offer Closing Date	Tuesday, March 10, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Wednesday, March 11, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	Thursday, March 12, 2026
Credit of Equity Shares to Demat Accounts of Allottees	Thursday, March 12, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange	Friday, March 13, 2026

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, and the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3(Three) Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Notes:

(2) Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.

(3) UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 4.00 p.m. (IST) for Individual Investor and Non – Institutional Applicants. The time for applying for Individual Applicants on Bid/ Offer Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and the Designated Stock Exchange taking into account the total number of applications received up to the closure of timings.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 4.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by

obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ offer Closing Date and, in any case, not later than 4.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Bidders, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "General Information - Underwriting" on page 91 of this Red Herring Prospectus.

Further, in terms of Regulation 267(2) of the SEBI (ICDR) Regulations, 2018, the minimum application size shall be two (2) lots per application such that minimum application size shall be above Rs. 2 lakhs.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Issuer becomes liable to repay it, the Issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 4 days of closure of Offer.

ARRANGEMENT FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, pursuant to Regulation 261(5) of SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Designated Stock Exchange.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for the lock-in of the Pre-Offer capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 95 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Main Provisions of the Articles of Association*" on page 388 of this Red Herring Prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debentures with warrants, secured premium notes, etc. issued by our Company.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the provisions of the Depositories Act, 1996, the Equity Shares shall be allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Offer:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated February 22, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated March 01, 2024.

JURISDICTION

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in Odisha, India only.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from

or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

APPLICATION BY ELIGIBLE NRI's, FPI's, VCF's, AIF's REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs, VCFs or AIFs registered with SEBI. Such Eligible NRIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Offer after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would Offer a public notice in the newspapers in which the Pre-Offer advertisements were published, within two (2) days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with Book Running Lead Manager withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an Offer of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with Stock Exchange.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil following mentioned criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated April 24, 2025 vide Circular Ref. No.: 0680/2025.

A. As per NSE guidelines:

PARAMETER	MIGRATION POLICY FROM NSE EMERGE PLATFORM TO NSE MAIN BOARD
Paid up Capital & Market Capitalisation	• Paid-up equity capital is not less than INR 10 crores and • Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBIDTA	• The revenue from operations should be greater than INR 100 Cr in the last financial year. and • Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of

	application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

In accordance with the National Stock Exchange of India Limited Circular dated April 20, 2023, our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 3 (Three) years from the date of listing and only after that it can migrate to the Main Board of National Stock Exchange of India Limited as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our company may migrate to the main board of NSE Limited at a later date subject to the following:

B. As per ICDR guidelines:

a. *If the Paid up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

b. *If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

c. *Shall comply with the conditions laid down by the Stock Exchanges time to time.*

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

MARKET MAKING

The shares offered through this Offer are proposed to be listed on the NSE Emerge, wherein the Book Running Lead Manager to the Offer shall ensure compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three (3) years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the NSE Emerge. For further details of the market making arrangement please refer to section titled "*General Information*" beginning on page 85 of this Red Herring Prospectus.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity shares to successful bidder will be done in the dematerialized form only. Bidder will not have option of Allotment of the equity share in physical form. The equity shares on allotment will be traded only on dematerialized segment of the Stock Exchange. Allottees shall have the option to rematerialize the equity shares, if they so desire, as per the provisions of the companies act and depositories act.

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OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post offer paid up capital is less than or equal to ten crore rupees, shall offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("*SME Exchange*", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of such an offer, please refer chapter titled "*Terms of Offer*" and "*Offer Procedure*" on page 339 and 352 respectively of this Red Herring Prospectus.

FOLLOWING IS THE OFFER STRUCTURE

This public offer comprises of upto 2,073,600 equity shares of face value of Rs.10/- each (the *"Equity Shares*") for cash at a price of Rs. [●]/- per equity share including a share premium of Rs. [●]/- per equity share (the "*Offer Price*") aggregating upto Rs. [●] lakhs (*the "Offer*") by our Company, comprising of Fresh Issue of upto 17,13,600 Equity Shares for cash at a Price Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs by our Company and Offer for Sale of upto 3,60,000 Equity Shares aggregating upto Rs. [●] by the Selling Shareholder.

The Offer comprises a reservation of upto 104,400 Equity Shares of Rs. 10/- each for subscription by the Designated Market Maker ("*The Market Maker Reservation Portion*"). The Offer comprises a Net Offer to the public of up to 19,69,200 Equity Shares (the "*Net Offer*"). The Offer and the Net Offer will constitute 26.38 % and 25.05 % respectively of the post offer paid up Equity Share Capital of the Company. The Offer is being made through the Book Building Process.

Particulars of the Offer [(2)]	**Market Maker Reservation Portion**	**QIBs** [(1)]	**Non – Institutional Bidders**	**Individual Bidders**
Number of Equity Shares available for allocation	1,04,400 Equity Shares of face value of Rs. 10/- each	Not more than 19,200 Equity Shares of face value of Rs. 10/- each	Not less than 9,75,600 Equity Shares of face value of Rs. 10/- each available for allocation or Net Offer less allocation to QIB Bidders and Individual Bidders.	Not less than 9,74,400 Equity Shares of face value of Rs. 10/- each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Offer Size/ Net Offer available for allocation	5.03% of Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion	Not less than 15% of the Net Offer Subject to the following: (a) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than Rs. 10 Lakhs (b) two-third of the portion available to NIBs shall be	Not less than 35% of the Net Offer.

Particulars of the Offer [(2)]	Market Maker Reservation Portion	QIBs [(1)]	Non – Institutional Bidders	Individual Bidders
		in the Mutual Fund Portion will be added to the Net QIB Portion.	reserved for applicants with an application size of more than Rs. 10 Lakhs.	
Basis of Allotment/ Allocation if respective category is oversubscribed*	Firm Allotment	Proportionate as follows (a) Up to 3,600 Equity Shares of face value of Rs. 10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 15,600 Equity Shares of face value of Rs. 10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. .	Subject to the availability of shares in non-institutional investors category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" beginning on page 352 of this Red Herring Prospectus.	Allotment to each Individual Bidder shall not be less than the minimum application size, subject to availability of Equity Shares of face value of Rs. 10/- each in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" beginning on page 352 of this Red Herring Prospectus.
Mode of Bidding	Only through the ASBA Process	Only through ASBA process	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment
Minimum Bid Size	1,04,400 Equity Shares of Face Value of Rs. 10/- each.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Size exceeds two lots.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Size exceeds two lots.	Such number of Equity Shares in multiples of [●] Equity Shares such that the Application shall be two lots, such that, the minimum application size shall be above Rs. 2,00,000.
Maximum Bid Size	1,04,400 Equity Shares of Face Value of Rs. 10/- each.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of Rs. 10/- each not exceeding the size of the Net Offer, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of Rs. 10/- each so that the Bid does not exceed the size of the Net Offer (excluding the QIB	Such number of Equity Shares in multiples of [●] Equity Shares such that the Application shall be two lots, such that the minimum application size shall be above Rs. 2,00,000.

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs [1]	Non – Institutional Bidders	Individual Bidders
			Portion), subject to applicable limits.	
Mode of Allotment	Compulsorily in Dematerialized mode.			
Trading Lot	[●] Equity Shares of face value of Rs. 10/- each, however the market maker may accept odd lots, if any, in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of Rs. 10/- each and in multiples thereof.		
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

Note: -Assuming full subscription in the Offer and Subject to finalization of basis of allotment.

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Offer Procedure" beginning on page 352.
(2) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Offer of at least 25% of the post- Offer paid-up Equity Share capital of our Company. This Offer is being made through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4)
In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company reserves the right to reject, it is its absolute discretion, all or any multiple Bids in any or all categories.

LOT SIZE

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.
*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

ISSUE OPENING DATE	Friday, March 06, 2026
ISSUE CLOSING DATE	Tuesday, March 10,2026

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicants who applies for minimum application size.
c) A standard cut-off time of 4.00 P.M. for uploading of applications received from only individual applicants who applies for minimum application size, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid- Cum-application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

OFFER PROCEDURE

*All Bidders should read the General Information Document for investing in public Offers prepared and issued in accordance with circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public Offers in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document, which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

All Designated Intermediaries in relation to the Offer should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public offer of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

*Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and Allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when a Bid would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Bids; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (**"UPI Phase I"**). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with an existing timeline of T+6 days was mandated for a period of three months or launch of five main board public Offers, whichever is later (**"UPI Phase II"**). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II till further notice.*

*The final reduced timeline of T+3 days for the UPI Mechanism for bids by UPI Bidders **("UPI Phase III"),** and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all Offers opening on or after September 1, 2023 and on a mandatory basis for all Offers opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures **under UPI Phase III on a mandatory basis** subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/ P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI master circular no.*

SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances which came into force with effect from May 01, 2021, except as amended pursuant to the circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as set out in circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provision of this circular are deemed to form part of this Red Herring Prospectus.

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Bidders in initial public offerings (opening on or after May 1, 2022) whose bid sizes are up to Rs. *5,00,000/- shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/ 2022/75 dated May 30, 2022, bids made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after bid monies are blocked in the bank accounts of investors (all categories) and SEBI master circular with circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/01542 dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism).*

In terms of Regulation 23(4), 23(5) and Regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two (2) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document, and is not liable for any amendment, modification, or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

Further, Our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Offer.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 252 of SEBI ICDR Regulations, the Offer has been made for at least 25% of the post-Offer paid-up equity share capital of our Company. The Offer is being made under Regulation 229(1) of Chapter IX of SEBI ICDR Regulations via the Book Building Process.

The Allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and 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. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion.

Further, 5% of the QIB Portion shall be available for Allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for Allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Further, not less than 15% of the Net Offer shall be available for Allocation on a proportionate basis to Non-Institutional Investors, wherein: (a) one third of the portion available to Non-Institutional Investors shall be reserved for Bidders with Bid size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs; and (b) two third of the portion available to Non-Institutional Investors shall be reserved for Bidders with Bid size of more than Rs.10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of non-institutional investors.

Not less than 35% of the Net Offer shall be available for Allocation to Individual Investors who applies for minimum Bid size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum Bid size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and then in consultation with the BRLM and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' Depository account, including DP ID, Client ID, PAN, and UPI ID (for IBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. The Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to the Allotment of the Equity Shares in the Offer, subject to applicable laws.

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, read with CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer of, among others, equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for Bids by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure a complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

1. **Phase I**: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public Offers, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Bidder had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continue to be 6 (six) Working Days.

2. **Phase II**: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public Offers, whichever is later. Subsequently, SEBI, vide its circular no.

SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing continues to be (6) six Working Days during this phase.

3. **Phase III**: This phase has become applicable on a voluntary basis for all Offers opening on or after September 1, 2023, and on a mandatory basis for all Offers opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 **("T+3 Notification").** In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarifications or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for Bids that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted Bids, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase III of the UPI Circulars (on a mandatory basis).

All SCSBs offering the facility of making Bids in public Offers shall also provide the facility to make Bids using UPI Mechanism. Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI Mechanism.

The processing fees for Bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make a Bid Cum Application is made by the SCSBs to the BRLM with a copy to the Registrar, and such Bid cum Application shall be made only after (i) unblocking of application amounts for each Bid cum Application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than Anchor Investors) and the Abridged Prospectus will be available at the offices of the BRLM's, the Designated Intermediaries at relevant Bidding Centres, and at the Registered Office of Our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE (www.nseindia.com), at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLM. All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

1. Individual Investors who apply for minimum Bid size (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat, and bank account (3 in 1 type accounts), provided by certain stock brokers.
2. Individual Investors who apply for minimum Bid size /UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain stock brokers.
3. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs, or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or Sponsor Banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors who applies for minimum Bid size and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	Blue

**Excluding electronic Bid cum Application Form.*

^ Electronic Bid cum Application Form and the Abridged Prospectus will be made available for download on the website of the NSE (www.nseindia.com)

[1] Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Banker to the Offer. The Sponsor Bank and the Banker to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Banker to the Offer(s) shall download UPI settlement

files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Banker to the Offer(s) and Sponsor Bank(s) on a continuous basis.

Bidders shall only use the specified Bid cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system-generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Bid.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an investor, intending to subscribe to this Offer, shall submit a completed Bid cum Application Form to any of the following intermediaries (Collectively called – **Designated Intermediaries**"):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. a syndicate member (or sub-syndicate member)
3. a stock-broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)
4. a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. a registrar to an Offer and shares transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of Bid, give an acknowledgment to an investor, by giving the counter foil or specifying the Bid number to the investor, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Bids submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the Bid Money specified.
For Bids submitted by investors to intermediaries other than SCSBs:	After accepting the Bid cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the Stock Exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For Bids submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid cum Application Form, respective intermediary shall capture and upload the relevant Bid details, including UPI ID, in the electronic bidding system of Stock Exchange. Stock Exchange shall share Bid details including the UPI ID with the Sponsor Bank on a continuous basis, to enable the Sponsor Bank to initiate UPI Mandate Request on investors for blocking of funds.

Stock Exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock Exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the Bid details already uploaded.

Upon completion and submission of the Bid cum Application Form to Bid collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For UPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (Including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IB's, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account.

For all pending UPI Mandate Request, the Sponsor Bank shall initiate request for blocking of funds on the ASBA Accounts of relevant Bidders with a confirmation cut of time of 12:00 pm on the First Working Day after the Bid / Offer Closing Date ("**Cut – Off Time**"). Accordingly, UPI Bidders using UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut–Off Time shall lapse.

The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

MAXIMUM AND MINIMUM BID SIZE

1. For Individual Bidders

   Such number of Equity Shares in multiples of [●] Equity Shares such that the Application shall be for two lots, provided, the minimum application size shall be above Rs. 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Investors and QIBs):

   The Bid must be for more than two lots per Bid provided that the minimum Bid shall be above Rs. 2,00,000/- and in multiples of the lot size. A Bid cannot be submitted for more than the Net Offer size. However, the maximum Bid by a QIB Bidders should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI ICDR Regulations, a QIB Bidder cannot withdraw its Bid after the Offer Closing Date and is required to pay 100% QIB margin upon submission of Bid.

   In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs. 2,00,000/- for being considered for allocation in the Non-Institutional Portion.

   The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid Lot size for the Offer and the same shall be advertised in all editions of the Business Standard, English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and all edition of Pratidin, a regional newspaper each with wide circulation at the place of registered office of the Company at least (2) two Working Days prior to the Bid/ Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Offer Period.

1. The Bid/Offer Period shall be for a minimum of three Working Days and shall not exceed 10 (ten) Working Days. The Bid/Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be published in all editions of the Business Standard English national daily newspaper and all editions of Business Standard , a Hindi national daily newspaper and all editions of Pratidin, a regional newspaper each with wide circulation where the registered office of the Company is situated, and also by indicating the change on the websites of the Book Running Lead Manager.

2. During the Bid/Offer Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in specified cities and it shall have the right to vet the Bids during the Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the specified cities) to register their Bids.

3. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at different price levels and revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

4. The Bidder cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bids and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "*Bids at different price levels and Revision of Bids*".

5. Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("**TRS**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

6. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

7. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "*Payment into Escrow Account for Anchor Investors" in the section "**Offer Procedure***" beginning on page 352.

8. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

9. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

10. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

11. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

1. Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/Offer Period. Provided that, the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares as mentioned in Schedule XIII Para 7 of

SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.

2. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-Off Price. However, bidding at the Cut-Off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

4. Individual Bidders, who Bid at Cut-Off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-Off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

5. The price of the specified securities offered to an Anchor Investor shall not be lower than the price offered to other Bidders.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the non-institutional category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE OFFER

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Bidders will not have the option of getting Allotment of Equity Shares in physical form.

2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

3. A single Bid from any Bidder shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) working days before the Bid/ Offer Opening Date.

3. Copies of the Bid cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their Bid.

6. Bid cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.

7. The Bid cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidder has to apply only through UPI channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Bids submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Bid Amount specified in the Bid cum Application Form, before entering the ASBA Bid into the electronic system.

9. Except for Bids by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of Bid in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI ICDR Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid cum Application Form is liable to be rejected.

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the offline data file into the online facilities for Book Building Process on a regular basis before the closure of the Offer.

2. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

   Only Bids that are uploaded on the Stock Exchanges platform are considered for Allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange platform during the Offer Period after which the Stock Exchange send the Bid information to the Registrar to the Offer for further processing.

Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, and persons related to the Promoters/the members of the Promoter Group/the Book Running Lead Manager.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

1. Mutual Funds sponsored by entities which are associate of the Book Running Lead Manager;

2. insurance companies promoted by entities which are associate of the Book Running Lead Manager;

3. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or

4. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

1. rights under a Shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;

2. veto rights; or

3. right to appoint any nominee Director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

1. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

2. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

3. there is a common director, excluding nominee director, among the Anchor Investors and the Book Running Lead Manager.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI ICDR Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI ICDR Regulations are eligible to invest. The QIB Portion will be reduced in proportion to Allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI ICDR Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum Bid size of Rs. 200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

    a) where allocation in the Anchor Investor Portion is up to Rs. 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

    b) where the allocation under the Anchor Investor Portion is more than Rs. 200.00 Lakhs but up to Rs. 2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor; and

c) where the allocation under the Anchor Investor portion is more than Rs. 2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to Rs. 2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of Rs. 2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. At the end of each day of the bidding period, the demand including Allocation made to Anchor Investors, shall be shown graphically on the bidding terminals of Syndicate Members and website of Stock Exchange offering electronically linked transparent bidding facility, for information of public.

10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11. The BRLM, our Promoters, Promoter Group, or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered issuance.

13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in Equity Shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

As per Schedule III of the FEMA Rules, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

For details of restrictions on investment by NRIs, see ***"Restrictions on Foreign Ownership of Indian Securities"*** on page 386.

BIDS BY HUFS

Bids by HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of Sole Bidder or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post- Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

A FPI may purchase or sell Equity Shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Offer shall:

1. Use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and
2. obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may Offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with "know your client" norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

1. each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

1. FPIs that utilise the multi-investment manager structure;
2. Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;
3. Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
4. FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
5. Multiple branches in different jurisdictions of foreign bank registered as FPIs;
6. Government and Government related investors registered as Category I FPIs; and
7. Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Bidder FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY SEBI REGISTERED AIFS, VCFS, AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be

regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF . Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, Equity shares held by a venture capital fund or alternative investment fund of category I or Category II or a foreign venture capital investor shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of Allocation. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. Limited liability partnership can participate in the Offer only through the ASBA process.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and Mutual Funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012, and January 2, 2013, issued by SEBI. Such SCSBs are required to ensure that for making Bids on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum Application Form in public Offers and clear demarcated funds should be available in such account for such Bids.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the Equity Shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations, as amended, which are broadly set forth below:

1. equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer;
2. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2), and (3) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 50,00,000 Lakhs or more but less than Rs. 2,50,00,000 Lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines, and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by RBI, OCBs cannot participate in this Offer.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of Rs. 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye-laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Manager, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the Book Running Lead Manager, may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason therefore.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus. Information for Bidders.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such acknowledgement slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

BID NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)

4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Policy with the prior approval of Government if the investment is through government route and with the prior approval of RBI if the investment is through automatic route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors who apply for minimum Bid size cannot downward revise their Bid(s) during the Bid/Offer Period or cancel their Bid(s) until the Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Anchor investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA Account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Bid Amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the Bid appear on the list displayed on the SEBI website. A Bid made using an incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidder's Depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid

cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;

11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the Bid number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other Bids in which PAN is not mentioned will be rejected;

17. Ensure that the Demographic Details are updated, true and correct in all respects;

18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

19. Ensure that the category and the investor status are indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic bidding system of the Stock Exchange;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

22. Bidders (except UPI Bidders bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders bidding using the UPI Mechanism should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise the blocking of funds equivalent to the Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;

23. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Individual Investors who applies for minimum Bid size) is submitted to a Designated Intermediary in

a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. UPI Bidders bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the Bid details of the UPI Bidder bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to Offer a request to block the Bid Amount mentioned in the Bid cum Application Form in their ASBA Account;

27. UPI Bidders bidding using the UPI Mechanism should mention the valid UPI ID of only the Bidder (in case of a single account) and of the First Bidder (in case of a joint account) in the Bid cum Application Form;

28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of Allotment in a timely manner;

29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies, and family offices, for a Bid Amount of up to 2 lots subject to the minimum Bid size shall be above Rs. 2,00,000 would be considered under the Individual Investor Category for the purposes of allocation and Bids for more than two lots would be considered under the Non- Institutional Category for allocation in the Offer

30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Manager;

31. IBs Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

32. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 pm of the Working Day immediately after the Bid/ Offer Closing Date; and

33. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount less than Rs. 2,00,000/- (for Bids by IBs) and not exceeding Rs. 5,00,000/-, net of employee discount, if any (for Bids by eligible employees);
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;

8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

10. Do not Bid at Cut-Off Price (for Bids by QIBs, eligible employees bidding under the employee reservation portion (subject to the Bid Amount being above Rs. 2,00,000/-) and Non-Institutional Investors);

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

12. Do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date;

13. If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/Offer Closing Date;

14. Do not submit the General Index Register (GIR) number instead of the PAN;

15. Do not submit incorrect details of the DP ID, Client ID, PAN, and UPI ID (where applicable) or provide details for a beneficiary account that is suspended or for which details cannot be verified by the Registrar to the Offer;

16. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

17. Do not withdraw Your Bid or lower the size of Your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors who apply for minimum Bid size can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Form or on Bid cum Application Form in a colour prescribed for another category of Bidder;

19. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or Your relevant constitutional documents or otherwise;

21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid Depository accounts as per Demographic Details provided by the Depository);

22. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

24. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;

28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If You are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

29. Do not Bid if You are an OCB; and

30. Do not instruct Your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** on page 85.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bids for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-Off Price by NIIs;
9. Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the Red Herring Prospectus;
10. The amounts mentioned in the Bid cum Application Form does not tally with the amount payable for the value of the Equity Shares bid/applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the Red Herring Prospectus;
14. In case of Bids under power of attorney or by limited companies, corporate, trusts etc., where relevant documents are not submitted;
15. Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand / pay order;
16. Signature of the Sole Bidder is missing;
17. Bid cum Application Form are not delivered by the Bidders within the time prescribed as per the Bid cum Application Form, Bid/ Offer Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Form;
18. In case, no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bids by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchange; and

24. Where no confirmation is received from SCSB for blocking of funds;

25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form /Application Form. Bids not duly signed by the Sole/First Bidder.

26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;

27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

30. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form;

31. Submission of Bid cum Application Form using third party ASBA Bank Account;

32. Submission of more than one Bid cum Application Form per UPI ID by Individual Investors who applies for minimum Bid size through Designated Intermediaries;

33. In the case of Bids by Individual Investors who applies for minimum Bid size (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;

34. Bids uploaded by QIBs after 4:00 pm on the QIB Bid / Offer Closing Date and by Non-Institutional Bidders uploaded after 4:00 pm on the Bid / Offer Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5:00 pm on the Bid / Offer Closing Date, unless extended by the Stock Exchange;

35. The UPI Mandate is not approved by Individual Investor who applies for minimum Bid size; and

36. The original Bid is made using the UPI mechanism and revision(s) to the Bid is made using ASBA either physically or online through the SCSB, and vice-versa.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section of the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares issued through the Offer except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Offer may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to Bidders other than to the Individual Investors who apply for minimum Bid size, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum Bid size as, determined and disclosed.

The Allotment of Equity Shares to each Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Individual Investor category and the Non-Institutional category, respectively, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

Our Company, in consultation with the Book Running Lead Manager in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

1. In case of resident Anchor Investors: "Srinibas Pradhan Constructions Limited Anchor Investor R Account "
2. In case of non-resident Anchor Investors: "Srinibas Pradhan Constructions Limited Anchor Investor NR Account "

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Banker to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

CONFIRMATION OF ALLOCATION NOTE AND ALLOTMENT IN THE OFFER

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM or Registrar to the Offer shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Offer.
2. On the basis of approved Basis of Allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.
3. The Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
4. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the Issuer.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid cum Application Form and the SCSBs shall block an amount equivalent to the Bid Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Bid or receipt of instructions from the Registrar to unblock the Bid Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their Bid at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Bid cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the Bid Amount in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Bid Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Bid by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for Bid providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum Bid size in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making Bid.

TERMS OF PAYMENT

The entire Offer price of Rs. [●] per share is payable on Bid cum Application. In case of an Allotment of a lesser number of Equity Shares than the number applied, the Registrar to the Offer shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Offer, post finalization of the Basis of Allotment. The balance amount after transfer to the Public Offer Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Banker to the Offer or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Banker to the Offer, the BRLM and the Registrar to the Offer to facilitate collections from the Bidders.

PRICE DISCOVERY AND ALLOCATION

1. Based on the demand generated at various price levels, our Company in consultation with the BRLM shall finalize the Offer Price.
2. The SEBI ICDR Regulations, specify the Allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for Allocation to each category are disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to Allocation, the Bidder may refer to the Red Herring Prospectus.
3. Under-subscription in any category (except QIB category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. The unsubscribed portion in the QIB category is not available for subscription to other categories.
4. In case of under-subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the reserved portion to the Offer. For Allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
5. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
6. Allocation to Anchor Investors, if applicable shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI ICDR Regulations.

ILLUSTRATION OF THE BOOK AND PRICE DISCOVERY PROCESS

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer.

Bidders can Bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20/- to Rs. 24/- per share, Offer size of 3,000 Equity Shares and receipt of five Bid from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Applied Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

Price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., Rs. 22.00 in the above example. The Issuer in consultation with the BRLM, may finalize the Offer Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for Allocation in the respective categories.

FILING OF OFFER DOCUMENT

The Red Herring Prospectus is being filed with National Stock Exchange Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051, India.

The Draft Red Herring Prospectus filed on NSE shall be available for public comments, if any, for a period of 21 days from the date of filing by hosting it on the website of our company at www.srinibaspradhan.com, on the website of NSE at www.nseindia.com and the website of the Book Running Lead Manager at www.novuscaps.com.

The Company shall, within (2) two working days of filing the Draft Red Herring Prospectus with the NSE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the Company is situated, disclosing the fact of filing of the Draft Red Herring Prospectus with NSE and inviting the public to provide their comments to the NSE, the Company or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.

The Book Running Lead Manager shall, after expiry of the period of 21 days stipulates above, file with NSE, details of the comments received by them or the Company from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of the Red Herring Prospectus and Prospectus to the email id: cfddil@sebi.gov.in

A copy of the Red Herring Prospectus / Prospectus along with the documents required to be filed under Section 23, 26 and Section 32 of the Companies Act, 2013 would be filed with the Registrar of Companies, situated Cuttack.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. Our Company shall, in the pre-Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

POST-OFFER ADVERTISEMENT

Our Company, the BRLM and the Registrar to the Offer shall publish a post-Offer advertisement in terms of Regulation 270 (1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading, details relating to subscription, basis of allotment etc. in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper, and all editions of Pratidin, a regional daily newspaper (Odia being the regional language of Orissa, where our Registered Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

WITHDRAWAL OF BIDS

1. Individual Investors who apply for minimum Bid size can withdraw their Bids until Bid/ Offer Closing Date. In case an Individual Investor wishes to withdraw the Bid during the Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

2. The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

WITHDRAWAL OF OFFER

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event, our Company would Offer a public notice in the newspapers, in which the pre- Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) day of receipt of such notification. Our Company shall also promptly inform Designated Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals from Designated Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/PROSPECTUS WITH THE ROC

Our Company intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Red Herring Prospectus/Prospectus with the RoC in terms of Section 23, 26 and 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
2. All steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;
3. Adequate arrangements shall be made to collect all Bid cum Application Form;
4. If the Allotment is not made within the prescribed time under applicable law, Bid Amount will be refunded/unblocked in the ASBA Accounts within two days from the Bid/ Offer Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;
5. Funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within two days from the Bid/Offer Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund;
7. No further Offer of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid Amount are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
8. If our Company do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements are published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft Offer document with SEBI, in the event our Company subsequently decides to proceed with the Offer;

10. The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;

11. The Allotment of securities/refund confirmation to eligible NRIs shall be dispatched within specified time; and

12. Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

(a) makes or abets making of a bid in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple bids to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

UTILISATION OF OFFER PROCEEDS

The Board certifies that:

1. all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

2. details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

3. details of all unutilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

BASIS OF ALLOCATION

1. The SEBI ICDR Regulations specify the Allocation or Allotment that may be made to various categories of Bidders in a Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to Allocation, the Bidder may refer to the RHP.

2. Under-subscription in any category (except QIB category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, Unsubscribed portion in QIB category is not available for subscription to other categories.

3. In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the reserved portion to the Offer. For Allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum Bid size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer.

BASIS FOR ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of Allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

1. For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional Bidders and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

2. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Investors who applies for minimum Bid size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

3. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs bidding in the QIB category (net of Anchor Investor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

   i. In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.

   ii. In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.

   iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below.

b) In the second instance Allotment to all QIBs shall be determined as follows:

   i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.

   ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

   iii. Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

4. Allotment to Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

Allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to Rs. 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 2 crores and up to Rs. 25 crores subject to minimal allotment of Rs. 1 crores per such Anchor Investor; and
- in case of allocation above Rs. 25 crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rs. 25 crore rupees and an additional 10 such investors for every additional Rs. 25 crore rupees or part thereof, shall be permitted, subject to a minimum allotment of Rs. 1 crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price: Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBS (other than Anchor Investors) and NIIs in case of oversubscribed Offer.

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange. The Allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Equity Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Equity Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Equity Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] Equity Shares, and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares, the Bidder would be allotted Equity Shares by rounding off to the nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.

e) If the Equity Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Equity Shares or Allocation shall be first adjusted against any category, where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the "Capital Structure" mentioned in this RHP.

Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Designated Stock Exchange.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

1. **Designated Date:** On the Designated Date, the Registrar to the Offer shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

   The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

2. **Issuance of Allotment Advice:** Upon approval of the basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.

3. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been allotted Equity Shares in the Offer.

4. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

   The Company will Offer and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer

INSTRUCTION FOR COMPLETING THE BID CUM APPLICATION FORM

The Bid should be submitted on the prescribed Bid cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum Application Form. Bid not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid cum Application Form should bear the stamp of the Designated Intermediaries. ASBA Bid cum Application Form, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid cum Application Forms in public Offers using the REGISTERED BROKERS network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centres is available on the website of NSE i.e., www.nseindia.com. With a view to broad base the reach of investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid cum Application Forms in Public Offer with effect front January 01, 2016. The list of ETA and DPs centres for collecting the Bid shall be disclosed is available on the website of NSE i.e., www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum Application Form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the Demographic Details. These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid cum Application Form, the Bidder would be deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid cum Application Form duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of the Bid cum Application Form, give an acknowledgement to investor, by giving the counter foil or specifying the Bid number to the investor, as a proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

DISPOSAL OF BID AND BID AMOUNT AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment Advice, and give benefit to the beneficiary account with depository participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Bid/Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI ICDR Regulations, the Company further undertakes that:

1. Allotment and listing of Equity Shares shall be made within 3 (Three) days of the Bid/Offer Closing Date;
2. Giving of instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such Bid Amount, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT BIDS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Bids provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Bids based on technical grounds.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all Shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite Agreement dated February 22, 2024 amongst NSDL, our Company, and the Registrar to the Offer; and
2. Tripartite Agreement dated March 01, 2024 amongst CDSL, our Company, and the Registrar to the Offer.

COMMUNICATION

All future communications in connection with Bids made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidder Depository account details, number of Equity Shares applied for, date of Bid form, name and address of the Banker to the Offer where the Bid was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer of our Company or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allotment, credit of Allotted shares in the respective beneficiary accounts, etc. at addresses mentioned in Chapter '*General Information*' at page 85.

THIS SPACE HAS BEEN LEFT BLANK INTENTIONALLY

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**FEMA**") and rules and regulations made thereunder.

While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

Foreign investment of up to 100% is currently permitted under the automatic route for our Company.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("Rules") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by GoI/DPIIT/RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and/or subsequent purchase or sale transaction in the Equity Shares of our Company.

The FDI Policy 2020 provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval. The same is in line with the Press Note No. 3 (2020 Series) dated April 17, 2020 as issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through notification dated April 22, 2020 in order to curb opportunistic takeover/acquisition of Indian Companies due to COVID-19 pandemic conditions.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

For further details, see "*Offer Procedure"* beginning on page 352 of this Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

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SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

We confirm that there are no material clauses of Article of Association that have been left out from disclosure having bearing on the Offer.

Sr. No.	Particulars	Article
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the management of the Company and for the observance of the Members there of and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicability.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof.	**Act**
	"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	"Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	"The Company" shall mean Srinibas Pradhan Constructions Limited	**The Company**
	"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor** **or Administrator**
	"Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	Words importing the masculine gender also include the feminine gender.	**Gender**
	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**

Sr. No.	Particulars	Article
	“Meeting” or “General Meeting” means a meeting of members.	**Meeting or General Meeting**
	"Month" means a calendar month.	**Month**
	"Annual General Meeting" means a general meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	“National Holiday” means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	“Non-retiring Directors” means a director not subject to retirement by rotation.	**Non-retiring Directors**
	"Office” means the registered Office of the Company.	**Office**
	“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	“Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	“Proxy” means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	“The Register of Members” means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	The Statutes means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	“These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	“Variation” shall include abrogation; and “vary” shall include abrogate.	**Variation**
	“Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	SHARE CAPITAL AND VARIATION OF RIGHTS	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**

Sr. No.	Particulars	Article
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	Subject to the provisions of Section 55 of the Act and in accordance with these Articles, the Company shall have the power to issue preference shares, whether cumulative or non-cumulative, or convertible or non-convertible, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.	**Redeemable Preference Shares**
7.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares	**Voting rights of preference shares**
8.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and	**Provisions to apply on issue of Redeemable Preference Shares**

Sr. No.	Particulars	Article
	(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	
9.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
10.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
11.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
12.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
13.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
14.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be	**Consolidation, Sub-Division and Cancellation**

Sr. No.	Particulars	Article
	taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	
15.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
17.	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
18.	The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause	**Power to issue shares on preferential basis**

Sr. No.	Particulars	Article
	(b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as fully paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	**Return of Allotment**
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each	**Share Certificates**

Sr. No.	Particulars	Article
	for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors and the company secretary, wherever the company has appointed a company secretary provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in	**Issue of new certificates in place of those defaced, lost or destroyed**

Sr. No.	Particulars	Article
	replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder**
31.	The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders**
32.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders**
33.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Instalment on shares to be duly paid**
34.	Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.	**Right of Directors to refuse sub-division**
35.	Notwithstanding anything contained herein, certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository, however, the Person who is the Beneficial Owner of such shares, debentures and other securities shall be entitled to all the rights as set out in these Articles	**Issue of certificates, if required, in the case of dematerialized shares / debentures / other securities**
	UNDERWRITING AND BROKERAGE	
36.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing	**Commission**

Sr. No.	Particulars	Article
	or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	
37.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
38.	(a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (b) A call may be revoked or postponed at the discretion of the Board. (c) A call may be made payable by instalments.	**Directors may make calls**
39.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
40.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution**
41.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis**
42.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time**
43.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest**

Sr. No.	Particulars	Article
44.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	**Sums deemed to be calls**
45.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares**
46.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture**
47.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at 12% per annum The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
48.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in	**Company to have Lien on shares**

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	the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Every fully paid share shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.	
49.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale**
50.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale**
	FORFEITURE AND SURRENDER OF SHARES	
51.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with	**If call or instalment not paid, notice may be given**

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	the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
52.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	**Terms of notice**
53.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited**
54.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
55.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
56.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest**
57.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture**
58.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture**
59.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder	**Title of purchaser and allottee of Forfeited shares**

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	of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	
60.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
61.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted**
62.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
63.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares**
	TRANSFER AND TRANSMISSION OF SHARES	
64.	The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares**
65.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form**
66.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of	**Transfer not to be registered except on**

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	beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**production of instrument of transfer**
67.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer**
68.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within a period of thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee**
69.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer**
70.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders**
71.	In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where shares and securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that in respect of the shares, debentures and other marketable securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.	**Applicability of Depositories Act**
72.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the	**Custody of transfer Deeds**

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	persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	
73.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares**
74.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee**
75.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c)Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative**
76.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	**Titles of Shares of deceased Member**

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77.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
78.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer (Transmission clause)**
79.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee**
80.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission**
81.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer**
82.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India**

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83.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
84.	a) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 c)The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
85.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	**Transmission of Securities by nominee**

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	DEMATERIALISATION OF SHARES	
86.	Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
87.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
88.	The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares**
89.	On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors**
90.	Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient**
91.	Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders**
92.	Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such Persons so present whose name stands first or higher (as the case may be) in the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.	**Vote of joint-holders**
93.	Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.	**Executors or administrators as joint holders**
94.	A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian and may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	**How members non compos mentis and minor may vote**

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95.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent embers, etc.**
96.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	**Business may proceed pending poll**
	SHARE WARRANTS	
97.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
98.	The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
99.	Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
100.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**

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	CONVERSION OF SHARES INTO STOCK	
101.	The Company may, by ordinary resolution in General Meeting, a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion**
102.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock**
103.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock Holders**
104.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations**
	BORROWING POWERS	
105.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow**
106.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges**

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107.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed**
108.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors**
109.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital**
110.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given**
	MEETINGS OF MEMBERS	
111.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM**
112.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and the quorum for the general meetings shall be as provided in section 103	**Presence of Quorum**
113.	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.	**Extra-Ordinary General Meeting by Board and by requisition**
	If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total	**When a Director or any two Members may call an Extra Ordinary General Meeting**

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	paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	
114.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice**
115.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
116.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant**
117.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with consent may adjourn meeting**
118.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote**
119.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment**
120.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business**
	VOTES OF MEMBERS	

Sr. No.	Particulars	Article
121.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote**
122.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled**
123.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote**
124.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
125.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
126.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
127.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members**

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128.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
129.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate**
130.	A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance**
131.	A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period**
132.	Any person entitled under Article 78 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members**
133.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands**
134.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy**
135.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy**

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136.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member**
137.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes**
138.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote**
139.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.	**Scrutinizers at poll**
	DIRECTORS	
140.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
141.	(a)The Following shall be the First Directors of the Company: 1. Srinibas Pradhan 2. Ramakanta Pradhan 3. Ananda Kumar Sahu (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.	**First Directors**
142.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares**
143.	Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s	**Nominee Directors**

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	shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
144.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director**
145.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.	**Additional Director**
146.	The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations	**Appointment of Independent Director**
147.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Director's power to fill casual vacancies**
148.	The Company may, subject to the provisions of the Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.	**Removal of Director**
149.	The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	**Remuneration of directors**

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	The remuneration, including commission on profits, payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder.	
150.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees**
151.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business**
152.	Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but, as between persons who became Directors on the same day those to retire in default of and subject to any agreement among themselves, be determined by lot.	**Director liable to retire by rotation**
	PROCEEDING OF THE BOARD OF DIRECTORS	
153.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors**
154.	Notice of every meeting of the Board of the Company shall be given in writing to every Director at his postal address or email address as registered with the Company.	**Notice of the Meeting**
155.	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	**Participation at the Board Meeting**
156.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held	**Passing of resolution by circulation**

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157.	The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
158.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided**
159.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
160.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee**
161.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed**
162.	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
163.	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
164.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as	**Acts of Board or Committee shall be valid**

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	aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**notwithstanding defect in appointment**
165.	The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of the Act and Rules made thereunder. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following: i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board; ii) all resolutions and proceedings of meetings of the Board of Directors and Committee of the Board; iii) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.	**Minutes of proceedings of Board of Directors and Committees to be kept.**
166.	Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.	**Board Minutes to be evidence**
	RETIREMENT AND ROTATION OF DIRECTORS	
167.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
168.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
169.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions	**Certain powers of the Board**

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	contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India. (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company. (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. (7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	

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	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency. (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. (14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon. (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	

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	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company. (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause. (20) At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board	

Sr. No.	Particulars	Article
	established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents. (26) To redeem preference shares. (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act. (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and	

Sr. No.	Particulars	Article
	from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	

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	MANAGING AND WHOLE-TIME DIRECTORS	
170.	Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Subject to the approval of shareholders in their meeting, the Managing Director or Whole Time Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chairman and Whole-Time Director or Chief Executive officer of the Company at the same time. The Managing Director or Managing Directors or Whole-Time Director or Whole-Time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/ Whole-time Directors**
171.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole Time Director**
172.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole Time Director or Whole Time Directors of the Company and may exercise all the powers referred to in these Articles.	**Powers and duties of Managing Director or Whole-time Director**

Sr. No.	Particulars	Article
	(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and specially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
173.	Subject to the provisions of the Act, — A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	DIVIDEND AND RESERVES	
174.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits**
175.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the	**The company in General Meeting may declare Dividends**

Sr. No.	Particulars	Article
	provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	
176.	The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
177.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend**
178.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted**
179.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend**
180.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up**
181.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles**
182.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof**
183.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares**
184.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders**

Sr. No.	Particulars	Article
185.	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted**
186.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend**
187.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends**
188.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	**Waiver of dividends**
189.	Unclaimed Dividend shall be dealt with as provided under the Act or Rules made thereunder.	**Unclaimed Dividend**
	CAPITALIZATION	
190.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the	**Capitalization**

Sr. No.	Particulars	Article
	paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
191.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) Generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	**Fractional Certificates**
192.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings**
193.	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.	**Inspection of Accounts**

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	No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	
	STATUTORY REGISTERS	
194.	The Company shall keep and maintain at its registered office all statutory registers including, register of charges, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection at all working days during business hours, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	**Statutory Registers**
	FOREIGN REGISTER	
195.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register**
	DOCUMENTS AND SERVICE OF NOTICES	
196.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given**
197.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company.	**Authentication of documents and proceedings**
	WINDING UP	
198.	Subject to the provisions of Chapter XX of the Act and rules made there under— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories	**Winding up**

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	if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
199.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity**
200.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	INSURANCE	
201.	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	
	GENERAL POWER	
202.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been	

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	permitted by the Act, without there being any specific Article in that behalf herein provided.	
	SECRECY	
203.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
204.	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

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SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered more than two years before the date of this Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

MATERIAL CONTRACTS

1. Offer Agreement dated September 08, 2025 entered between our Company, Selling Shareholder and the Book Running Lead Manager to the Offer.
2. Registrar Agreement dated February 06, 2026 entered between our Company, Selling Shareholder and Registrar to the Offer.
3. Underwriting Agreement dated February 06, 2026 entered between our Company, Selling Shareholder, Book Running Lead Manager and Underwriter(s).
4. Share Escrow Agreement dated February 06, 2026 entered between our Company, Selling shareholder, Book Running Lead Manager and Share Escrow Agent.
5. Market Making Agreement dated February 06, 2026 entered between our Company, Market Maker and the Book Running Lead Manager.
6. Banker to the Offer Agreement dated February 16, 2026 entered between our Company, the Selling Shareholder, the Book Running Lead Manager, Banker to the Offer/Sponsor Bank and the Registrar to the Offer.
7. Tripartite agreement dated February 22, 2024 entered between NSDL, our Company and Registrar to the Offer.
8. Tripartite agreement dated March 01, 2024 entered between CDSL, our Company and Registrar to the Offer.

MATERIAL DOCUMENTS

1. Certified copies of Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of Incorporation dated September 25, 2020 issued by the Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated February 09, 2024 issued by the Registrar of Companies, Cuttack consequent upon conversion from private company to public company.
4. Copy of the Board Resolution dated August 23, 2025 authorizing the Offer and other related matters.
5. Copy of the Shareholder's Resolution dated August 25, 2025 authorizing the Offer and other related matters.
6. The Selling Shareholder has confirmed and authorized its participation in the Offer for Sale pursuant to a consent letter dated August 26, 2025.
7. Resolution of the Board of Directors of the Company dated February 26, 2026 taking on the record and approving this Red Herring Prospectus.
8. Copies of Annual Reports of our Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

9. Examination report of the Peer Review Auditor dated February 16, 2026, on the Restated Consolidated Financial Statements of our company for financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the period ended September 30, 2025 included in this Red Herring Prospectus.
10. Copy of Restated Consolidated Financial Statement for the Financial Year ended on March 31, 2025, 2024 and 2023 and for the period ended September 30, 2025 included in this Red Herring Prospectus.
11. Copy of the Statement of Special Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India from our Statutory Auditor, dated February 16, 2026.
12. Certificate on Key Performance Indicators (KPI's) issued by Peer Review Auditor dated February 16, 2026.
13. Resolution dated February 16, 2026 passed by our Audit Committee in relation the KPIs of our Company.
14. Site visit report from the Book Running Lead Manager dated November 10, 2024.
15. Employment agreement dated March 18, 2024, between our Company and Managing Director of our Company.
16. Employment agreement dated March 18, 2024, between our Company and Whole-Time Director of our Company.
17. Consents of the Book Running Lead Manager to the Offer, Legal Advisor to the Offer, Registrar to the Offer, Market Maker to the Offer, Banker to the Offer/Sponsor Bank/ Refund Bank, Underwriter, Statutory Auditor of the Company, Banker(s) to the Company, Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Peer Review Auditor as referred to act, in their respective capacities.
18. Consent dated September 02, 2025 from Kapish Jain & Associates., Chartered Accountants, Statutory Auditor bearing firm registration number 022743N, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated February 16, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated February 16, 2026 on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
19. Consent dated August 26, 2025 from the Chartered Engineer, namely Sushant Aggarwal, Opsons & Co., to include its name as an "expert" as defined under Section 2(38) and section 26(5) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered engineer to our Company.
20. Capacity Utilisation Certificate dated January 13, 2026 from the Chartered Engineer Sushant Aggarwal, Opsons & Co., certifying capacity utilization of the Company.
21. Copy of In-Principle approval dated November 27, 2025 to use its name in this offer document for listing of Equity Shares on EMERGE Platform of NSE Limited.
22. Due Diligence Certificate from the Book Running Lead Manager dated February 26, 2026.

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

Signed by the Chairman & Whole Time Director of Our Company

Sd/-

Ramakanta Pradhan
Chairman & Whole-Time Director
DIN: 08894068

Place: Orissa
Date: February 26, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

Signed by the Managing Director of our Company

Sd/-

Srinibas Pradhan
Managing Director
DIN: 03597468

Place: Orissa
Date: February 26,2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

Signed by the Non- Executive Director of our Company

Sd/-

Jyotshna Pradhan
Non-Executive Director
DIN: 10539331

Place: Orissa
Date: February 26,2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

Signed by the Non-Executive & Independent Director of our Company

Sd/-

Biranchi Narayan Hota
Non-Executive Independent Director
DIN: 10560271

Place: Bhubaneswar
Date: February 26,2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

Signed by the Non-Executive & Independent Director of our Company

Sd/-

Ayushi Sharma
Non-Executive Independent Director
DIN: 10576765

Place: New Delhi
Date: February 26,2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

Signed by the Non-Executive & Independent Director of our Company

Sd/-

Prithiwiraj Singdeo
Non-Executive Independent Director
DIN: 10610762

Place: Orissa
Date: February 26,2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

Signed by the Company Secretary & Compliance Officer of our Company

Sd/-

Surbhi Agrawal
Company Secretary & Compliance Officer

Place: Chhattisgarh
Date: February 26,2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

Signed by the Chief Financial Officer of our Company

Sd/-

Durga Dutta Tripathy
Chief Financial Officer

Place: Orissa
Date: February 26,2026