





SRINIBAS PRADHAN CONSTRUCTIONS LIMITED
Corporate Identification Number: U45201OR2020PLC034275

REGISTERED & CORPORATE OFFICE		CONTACT PERSON		EMAIL & TELEPHONE	WEBSITE
Plot No. 813, Khata No. 106/548, Brajaraj Nagar, Chhualibera, 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	Offer 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 17,85,600 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 21,45,600 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 330 of this Draft 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 306 of this Draft 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	12.33	
Srinibas Pradhan		Promoter	1,80,000	19.11	
RISKS IN RELATION TO THE FIRST ISSUE					
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 120 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 43 of this Draft Red Herring Prospectus					
ISSUER & SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY					
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft 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 Draft 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 Draft Red Herring Prospectus.					
LISTING					
The Equity Shares offered through this Draft 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 [●] 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			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.ftfinsec.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 11 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					
ANCHOR PORTION OFFER OPENS/CLOSES ON: [●]*		BID/OFFER OPENS ON: [●]		BID/OFFER CLOSES ON: [●] **	

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**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.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



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 205, 149 and 201 respectively of this Draft 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; **Fax:** +91 6645 251105; **Website:** www.srinibaspradhan.com; **E-mail ID:** info@srinibaspradhan.in
Contact Person: Ms. Surbhi Agrawal, Company Secretary and Compliance officer

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

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 17, 2025: NOTICE TO THE INVESTORS (“THE ADDENDUM & CORRIGENDUM”)		
<p>INITIAL PUBLIC OFFER OF 21,45,600 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 17,85,600 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 [●] EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN OFFER PRICE OF RS. [●] PER EQUITY SHARE FOR CASH, AGGREGATING RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] 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 [●] % AND [●] % 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 [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ODIA EDITION OF [●], 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”).</p>		
Potential Bidders may note the following:		
<div><div>1. The Chapter titled “Risk Factors” beginning on page 43 of the Draft Red Herring Prospectus has been updated.</div><div>2. The Chapter titled “Object of the Offer” beginning on page 107 of the Draft Red Herring Prospectus has been updated.</div><div>3. The Chapter titled “Basis for Offer Price” beginning on page 120 of the Draft Red Herring Prospectus has been updated.</div><div>4. The Chapter titled “Our Business” beginning on page 149 of the Draft Red Herring Prospectus has been updated.</div><div>5. The Chapter titled “Our Promoter and Promoter Group” beginning on page 222 of the Draft Red Herring Prospectus has been updated.</div></div>		
BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE OFFER
<div><div><div><div>NOVUS</div><div>CAPITAL ADVISORS</div><div>Empowering Ambitions Elevating Growth</div></div><div><div>NOVUS CAPITAL ADVISORS PRIVATE LIMITED</div><div>(Formerly known as Fast Track Finsec Private Limited)</div><div>Office No. V-116, 1st Floor, New Delhi House, 27, Barakhambha Road, New Delhi – 110001</div><div>Telephone: +91-11-43029809</div><div>Email: mb@novuscaps.com</div><div>Website: www.ftfinsec.com</div><div>Investor Grievance Email: investor@novuscaps.com</div><div>Contact Person: Ms. Sakshi/ Ms. Shweta Mehrotra</div><div>SEBI registration number: INM000012500</div><div>CIN: U65191DL2010PTC200381</div></div></div></div>		<div><div><div><div><div></div><div></div><div></div></div><div>Maashitla</div><div>Creating Successful People</div></div></div><div><div>MAASHITLA SECURITIES PRIVATE LIMITED</div><div>451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi – 110034</div><div>Tel No: +91 11 47581432</div><div>E-mail Id: Investor.ipo@maashitla.com</div><div>Investor Grievance Email: Investor.ipo@maashitla.com</div><div>Website: www.maashitla.com</div><div>Contact Person: Mr. Mukul Agrawal</div><div>SEBI Registration No: INR000004370</div><div>CIN: U67100DL2010PTC208725</div></div></div>
BID/ OFFER PERIOD		
ANCHOR PORTION OFFER OPENS/CLOSES ON: [●]*	BID/OFFER OPENS ON: [●]	BID/OFFER CLOSES ON: [●] **

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*
***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.

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SECTION III - RISK FACTORS

- 3. As of July 31, 2025, our Order Book, on a consolidated basis, was ₹ 17007.33 Lakhs Projects included in our Order Book may be delayed, modified or cancelled for reasons beyond our control, or not fully paid for by our clients, which could materially harm our cash flow position, revenues or profits.***

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 July 31, 2025, our Order Book, on a consolidated basis, was ₹ 17007.33 Lakhs, comprising 25 ongoing projects. For further details on our Order Book, please see “Our Business-Our Order Book” on page. 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 Draft 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.

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.

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. [●] of RHP of Company.

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 [●] of the Red Herring Prospectus.

SECTION IV – INTRODUCTION TO THE OFFER

OBJECTS OF THE OFFER

1. Funding the working capital requirements of our Company

Justifications:

No. of Days for Trade Payables	<u>Rationale for the decrease in trade payable days in FY 2026</u>																																																					
	The Company’s trade payables amounted to ₹259.33 lakhs, ₹761.13 lakhs and ₹638.59 lakhs in FY 2022–23, FY 2023–24 and FY 2024–25, 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 rowspan="2">Quarter</th><th colspan="2">2024-25</th><th colspan="2">2023-24</th></tr><tr><th>Amount</th><th>% to Revenue from Operations</th><th>Amount</th><th>% to 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><tr><td>Quarter 3</td><td>883.27</td><td>23.07</td><td>613.29</td><td>17.39</td></tr><tr><td>Quarter 4</td><td>1,832.97</td><td>47.88</td><td>1,536.06</td><td>43.55</td></tr><tr><td>January</td><td>488.05</td><td>12.75</td><td>276.11</td><td>7.82</td></tr><tr><td>February</td><td>86.50</td><td>2.26</td><td>755.02</td><td>21.41</td></tr><tr><td>March</td><td>1,258.42</td><td>32.87</td><td>504.93</td><td>14.32</td></tr><tr><td>Total</td><td>3,828.28</td><td>100.00</td><td>3,526.94</td><td>100.00</td></tr></table>					Quarter	2024-25		2023-24		Amount	% to Revenue from Operations	Amount	% to 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
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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:																																																						
<table><tr><th>Particulars</th><th>FY 2022-23</th><th>FY 2023-24</th><th>FY 2024-25</th><th>FY 2025-26</th><th>FY 2026-27</th></tr><tr><td>No. of Days for Trade Payables</td><td>38</td><td>62</td><td>98</td><td>44</td><td>34</td></tr></table>					Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	No. of Days for Trade Payables	38	62	98	44	34																																						
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No. of Days for Trade Payables	38	62	98	44	34																																																	
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 34 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
Trade Payables (₹ in lakhs)	761.13	638.59
% of Revenue from Operations	21.58%	16.68%
Trade Payable Days	62	98

- 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 payables used in the calculation as mentioned on page no. 110 of DRHP.
- 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 ₹761.13 lakhs / 21.58% in FY 2023-24 to ₹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.

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.

In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the facilities are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

The details of the loan are as follows:

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 31st August, 2025	Rs. 95.88 Lakhs
Rate of Interest as on 31st August, 2025	11.15%
Prepayment Penalties or Prepayment Charges	<p>2.00% of the pre-paid amount.</p> <p>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".</p> <p>Exemptions:</p> <p>i. No charges will be levied on floating rate term loans sanctioned to Individual borrowers.</p> <p>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.</p> <p>iii. Pre-payment charges will not be levied on the following:</p> <p>a. In case payment has been made out of cash sweep/Insurance proceeds</p> <p>b. Payment at the instance of lenders.</p> <p>iv. In the instances where the Bank has strategically decided to exit from the exposure</p>

Name of Lender	State Bank of India
Purpose	Working capital loan (Cash Credit)
Date of Sanction of Loan	November 12, 2024
Date of Disbursement of Loan	November 28, 2024
Amount Sanctioned	Rs. 20.00 Lakhs

Repayment Schedule	On Demand
Principal Amount Outstanding as on 31st August 2025	Rs. 19.61 Lakhs
Rate of Interest as on 31st August 2025	9.90%
Prepayment Penalties or Prepayment Charges	<p>2.00% of the pre-paid amount.</p> <p>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".</p> <p>Exemptions:</p> <p>i. No charges will be levied on floating rate term loans sanctioned to Individual borrowers.</p> <p>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.</p> <p>iii. Pre-payment charges will not be levied on the following:</p> <p>a. In case payment has been made out of cash sweep/Insurance proceeds</p> <p>b. Payment at the instance of lenders.</p> <p>iv. In the instances where the Bank has strategically decided to exit from the exposure</p>

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	36 months
Principal Amount Outstanding as on 31st August 2025	Rs. 24.42 Lakhs
Rate of Interest as on 31st August 2025*	11.36%
Prepayment Penalties or Prepayment Charges	5.00% on the balance on the date of foreclosure

Note: The External Benchmark Rate of SBI is 8.15% with effect from June 15, 2025.

BASIS FOR OFFER PRICE

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

The following table sets out the Bid to Win Ratio during the periods indicated:

Financial Year	Bid to Win Ratio
FY 2022-23	1
FY 2023-24	0.95
FY 2024-25	0.92

Note: Bid to Win Ratio = Number of Bids Accepted ÷ Total Bids Applied

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SECTION V – ABOUT THE COMPANY

OUR BUSINESS

HUMAN RESOURCE

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

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	FY 2024-25	FY 2023-24	FY 2022-23
Contribution made for EPF by Srinibas Pradhan Constructions Limited	20.24	19.99	9.64
Contribution made for ESIC by Srinibas Pradhan Constructions Limited	4.84	4.82	1.79
Contribution made for EPF by Srinibas Pradhan Infra Private Limited	9.31	-	-
Contribution made for ESIC by Srinibas Pradhan Infra Private Limited	2.30	-	-

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OUR PROMOTERS AND PROMOTER GROUP

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

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