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# SRINIBAS PRADHAN CONSTRUCTIONS LIMITED

Corporate Identification Number: U45201OR2020PLC034275

(Please scan this QR code to view the Prospectus.)



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 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:** Nil **Website:** www.srinibaspradhan.com; **E-mail ID:** info@srinibaspradhan.in

**Contact Person:** Ms. Surbhi Agrawal, **Company Secretary and Compliance officer;**

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

**"THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (NSE EMERGE)"**

Our Company 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 detailed information please refer chapter titled "Our Business" on page no. 157 of Prospectus.

## BASIS OF ALLOTMENT

**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. 98 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO RS. 2032.12 LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF 17,13,600 EQUITY SHARES AGGREGATING TO RS. 1679.33 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. 352.80 LAKHS COMPRISING; 1,80,000 EQUITY SHARES AGGREGATING UP TO RS. 176.40 LAKHS BY MR. RAMAKANTA PRADHAN AND 1,80,000 EQUITY SHARES AGGREGATING UP TO RS. 176.40 LAKHS BY MR. SRINIBAS PRADHAN (COLLECTIVELY REFERRED AS "SELLING SHAREHOLDERS") OUT OF WHICH 1,04,400 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN OFFER PRICE OF RS. 98 PER EQUITY SHARE FOR CASH, AGGREGATING RS. 102.31 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 19,69,200 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN OFFER PRICE OF RS. 98 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO RS. 1929.82 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 FACE VALUE OF THE SHARE IS RS. 10/- EACH AND THE OFFER PRICE IS RS. 98/- PER EQUITY SHARE**

**THE OFFER PRICE IS 9.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES**

**THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL YEAR 2025 AT THE OFFER PRICE IS 8.65 TIMES**

BID/OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE : NA	BID/ OFFER OPENED ON: FRIDAY, MARCH 06, 2026	BID/ OFFER CLOSED ON: TUESDAY, MARCH 10, 2026
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### RISKS TO INVESTORS

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

- Our business operations are focused primarily in the State of Odisha. We rely heavily on projects undertaken or awarded within Odisha, by entities such as the local authorities, municipal bodies, and other organizations operating in the state. As a result, our revenue streams are derived entirely from contracts with a limited number of entities, exposing us to risks arising from economic, regulatory, and other changes specific to Odisha. Any adverse changes in central or state government policies could potentially lead to foreclosure, termination, restructuring, or renegotiation of our contracts. Such developments could significantly impact our business operations and financial results.
- We depend on certain key customers for our revenues. A decrease in the revenues we derive from them could materially and adversely affect our business, results of operations, cash flows and financial condition.
- As of February 15, 2026, our Order Book, on a consolidated basis, was ₹ 18406.95 Lakhs. Projects included in our Order Book may be delayed, modified or cancelled for reasons beyond our control, or not fully paid for by our clients, which could materially harm our cash flow position, revenues or profits.
- We have in past entered into related party transactions and we may continue to do so in the future
- We may be exposed to liabilities arising from defects during construction, which may adversely affect our business, financial condition, results of operations and prospects.
- The Company is dependent on few suppliers for purchase. Loss of any of these large suppliers may affect our business operations.
- Our Company depends on the knowledge and experience of our Promoters, Mr. Ramakanta Pradhan and Mr. Srinibas Pradhan and other key managerial personnel for our growth. The loss of their services may have a material adverse effect on our business, financial condition and results of operations
- Our Company has a negative cash flow from our operating and investing activities in past three years and stub period, details of which are given below, sustained negative cash flow could impact our growth and business.
- Our business is capital intensive because of which we may experience insufficient cash flows to meet required payments on our debt and working capital requirements, there may be an adverse effect on the results of our operations
- Some of our promoter group entities are engaged in the same line of business as that of our company and there can be conflict of interests between our company and promoter group entities.

Average cost of acquisition of Equity Shares held by the promoters is:

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

- \*Including the Equity Shares issued pursuant to bonus issue and transfer of Loan into equity.
- The Offer Price at the upper end of the price band is Rs. 98/- per Equity Share
- The Price/Earning ratio based on diluted EPS for Fiscal 2025 for the Company at the upper end of the Price Band is 8.65 times.
- Weighted Average Return on Net worth for FY 2024-25, 2023-24 and 2022-23 is 68.11%.

Weighted Average Cost of Acquisition and Offer Price.

Types of transactions	Weighted average cost of acquisition (₹)	Floor Price (i.e. ₹ 91.00)	Cap Price (i.e. ₹ 98.00)
Weighted average cost of acquisition of primary/new issue	60	1.52 times	1.63 times
Weighted average cost of acquisition for secondary sale / acquisition	NA ^	NA ^	NA ^

^ There were no secondary sales/acquisition of shares of shares (equity/convertible securities) other than Shares transfer on in last 18 months from the date of the Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

Weighted Average Cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Prospectus:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is "X" times the WACA	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year, 18 months & Three Years preceding the date of the prospectus	60, 60 and 8.97 respectively	1.63, 1.63 and 10.93 respectively	0-80

Note: Weighted average Cost of Acquisition = Consideration paid/ Weighted average number of shares

### PROPOSED LISTING: FRIDAY, MARCH 13, 2026\*

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(1) of the SEBI ICDR Regulations and in compliance with Regulation 253(1) of SEBI (ICDR) Regulations, wherein not more than 50.00% of the Net Offer was made available for allocation on a proportionate basis to QIBs ("QIB Portion"). Further, not less than 15.00% of net issue was made available for allocation on proportionate basis to Non- Institutional Investors and not less than 35.00% of the Net Offer was made available for allocation to Individual Bidders, in accordance with SEBI ICDR Regulations. Subject to valid bids being received at the Offer price. All potential Bidders are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the offer through the ASBA process. For details, see "Offer Procedure" beginning on page 352 of the Prospectus. The investors are advised to refer to the prospectus for the full text of the Disclaimer clause pertaining to NSE. For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE"). The trading is proposed to commence on Friday, March 13, 2026\*.

\*Subject to the listing and trading approval from EmERGE Platform of NSE.

### SUBSCRIPTION DETAILS

The Company received No Anchor Investor Application Forms, as there is no Anchor portion available in the Offer Structure.

### DETAILS OF APPLICATIONS

The Offer has received 307 applications, for 23,29,200 equity shares resulting in subscription of 1.12 times (including reserved portion of Market Maker). The details of the applications received in the Offer are as follows:

Detail of the Applications Received, :

S. No.	Category	Number of Applications (Valid)	No. of Equity Shares applied	Equity Shares Reserved as per prospectus	Spill Over/ Deficit	No. of Times Subscribed	No. of Equity shares allotted	Amount
1.	Qualified Institutional Buyers	1	21,600	19,200	2400	1.12	21,600	21,16,800
2.	Non-Institutional Investors 1 (upto 1,000,000/-)	16	88,800	3,25,200	(236400)	0.27	88,800	87,02,400
3.	Non-Institutional Investors 2 (More than 1,000,000/-)	9	14,42,400	6,50,400	5,36,400	2.22	11,86,800	11,63,06,400
4.	Individual Investors	280	6,72,000	9,74,400	(3,02,400)	0.69	6,72,000	6,58,56,000
5.	Market Maker	1	1,04,400	1,04,400	-	1	1,04,400	1,02,31,200
	<b>TOTAL</b>	<b>307</b>	<b>23,29,200</b>	<b>20,73,600</b>			<b>20,73,600</b>	<b>20,32,12,800</b>

Final Demand:

A summary of the final demand as per NSE as on the Bid/ Offer Closing Date at different Bid price is as under:

Sr. No.	RATE	SHARES	% to TOTAL	CUMULATIVE TOTAL	CUMULATIVE % TO TOTAL
1	91	69,600	1.46	69,600	1.46
2	92	9,600	0.20	79,200	1.66
3	93	4,800	0.10	84,000	1.77
4	94	3,600	0.08	87,600	1.84
5	95	13,200	0.28	1,00,800	2.12
6	96	10,800	0.23	1,11,600	2.35
7	97	9,600	0.20	1,21,200	2.55
8.	98	46,36,800	97.45	47,58,000	100
<b>TOTAL</b>		<b>47,58,000</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the designated Stock Exchange, being National Stock Exchange of India Limited ("NSE EmERGE") on March 11, 2026.

#### 1) Allotment to Individual Investors (After Rejection):

The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at the Offer Price of Rs. 98 per Equity Share, was finalised in consultation with NSE. The Category has been subscribed to the extent of 0.69 times (after rejection). The Total number of Equity Share Allotted in the category is 6,72,000 Equity Shares to 280 successful applicants. The details of the Basis of allotment of the said category are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	Allocation per Applicant		Number of Successful applicants (after rounding off)	Ratio of Allottees to Applicants	Total No. of Equity Shares Allotted
						Before rounding off	After rounding off			
1	2400	280	100.00	6,72,000	100.00	3480	2400	280	1:1	6,72,000
	<b>TOTAL</b>	<b>280</b>	<b>100.00</b>	<b>6,72,000</b>	<b>100.00</b>					<b>6,72,000</b>

#### 2) Allotment to Non- Institutional Investors 1 (More than two lots upto 1,000,000/-)(After Rejection):

The Basis of Allotment to the Non-Institutional Investors, who have Bid at Rs. 98.00 per Equity Share, was finalised in consultation with NSE. The Category has been subscribed to the extent of 0.27 times (after rejection). The Total number of Equity Share Allotted in the category is 88,800 Equity Shares. The details of the Basis of allotment of the said category are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	Allocation per Applicant		Number of Successful applicants (after rounding off)	Ratio of Allottees to Applicants	Total No. of Equity Shares Allotted
						Before rounding off	After rounding off			
1	3600	2	12.50	7200	8.11	13,184	3,600	2	1:1	7,200
2	4800	10	62.50	48,000	54.05	17,578	4,800	10	1:1	48,000
3	7,200	2	12.50	14,400	16.22	26,368	7,200	2	1:1	14,400
4	9,600	2	12.50	19,200	21.62	35,157	9,600	2	1:1	19,200
	<b>TOTAL</b>	<b>16</b>	<b>100.00</b>	<b>88,800</b>	<b>100.00</b>			<b>16</b>		<b>88,800</b>

#### 3) Allotment to Non- Institutional Investors 2 (More than 1,000,000/-) (After Rejection):

The Basis of Allotment to the Non-Institutional Investors, who have Bid at Rs. 98.00 per Equity Share, was finalised in consultation with NSE. The Category has been subscribed to the extent of 2.22 times (after rejection). The Total number of Equity Share Allotted in the category is 11,86,800 Equity Shares. The details of the Basis of allotment of the said category are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	Allocation per Applicant		Number of Successful applicants (after rounding off)	Ratio of Allottees to Applicants	Total No. of Equity Shares Allotted
						Before rounding off	After rounding off			
1	14400	1	11.11	14,400	1.00	3600	12,000	1	1:1	12,000
2	21600	1	11.11	21,600	1.50	17,772.38	18,000	1	1:1	18,000
3	25200	1	11.11	25,200	1.75	20,734.44	21,600	1	1:1	21,600
4	51600	1	11.11	51,600	3.58	42,456.24	43,200	1	1:1	43,200
5	52800	1	11.11	52,800	3.66	43,443.59	44,400	1	1:1	44,400
6	100800	1	11.11	1,00,800	6.99	82,937.77	82,800	1	1:1	82,800
7	295200	1	11.11	2,95,200	20.47	2,42,889.18	2,42,400	1	1:1	2,42,400
8	357600	1	11.11	3,57,600	24.78	2,94,231.61	2,94,000	1	1:1	2,94,000
9	523200	1	11.12	5,23,200	36.27	4,30,486.52	4,28,400	1	1:1	4,28,400
	<b>TOTAL</b>	<b>9</b>	<b>100.00</b>	<b>14,42,400</b>	<b>100</b>					<b>11,86,800</b>

#### 4) Allotment to Market Maker:

The Basis of Allotment to the Market Maker, who have Bid at Offer Price of Rs. 98.00 per Equity Share, was finalised in consultation with NSE. The Category has been subscribed by 1.00 times i.e. 1,04,400 Equity Shares the total number of Equity Share Allotted in this category is 1,04,400 Equity Shares. The Category wise details of the Basis of allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	Allocation per Applicant		Number of Successful applicants (after rounding off)	Ratio of Allottees to Applicants	Total No. of Equity Shares Allotted
						Before rounding off	After rounding off			
1	1,04,400	1	100.00	1,04,400	100.00	1,04,400	1,04,400	1	1:1	1,04,400
	<b>TOTAL</b>	<b>1</b>	<b>100.00</b>	<b>1,04,400</b>	<b>100.00</b>					<b>1,04,400</b>

#### 5) Allotment to QIBs (After Rejection):

The Basis of Allotment to the QIB, who have Bid at the Offer Price of Rs. 98.00 per Equity Shares, was finalised in consultation with NSE. The Category has been subscribed to the extent of 1.12 times (after rejection). The Total number of Equity Shares Allotted in the QIB category is 21,600 Equity Shares, which were allotted to 1 successful applicant. The details of the Basis of allotment of the said category are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	Allocation per Applicant		Number of Successful applicants (after rounding off)	Ratio of Allottees to Applicants	Total No. of Equity Shares Allotted
						Before rounding off	After rounding off			
1	21,600	1	100.00	21,600	100.00	21,600	21,600	1	1:1	21,600
	<b>TOTAL</b>	<b>1</b>	<b>100.00</b>	<b>21,600</b>	<b>100.00</b>					<b>21,600</b>

The Board of Directors of our Company at its meeting held on March 11, 2026 has taken on record the basis of allotment of Equity Shares approved by the designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before March 12, 2026. In case the same is not received within ten days, Investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on March 12, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from NSE and the trading of the Equity Shares is expected to commence trading on March 13, 2026

Note: 1. All Capitalized terms used and not defined herein shall have respective meanings assigned to them in the Prospectus dated Wednesday, March 11, 2026 filed with Registrar of Company (RoC).

# Gas squeeze leaves QSR stocks simmering

Margins under pressure, but analysts say selloff may be overdone

NIKITA VASHISTH  
New Delhi, 12 March

India's quick-service restaurants (QSRs) are in a soup, as choked supply chains, caused by the closure of the Strait of Hormuz amid the Iran-US war, have led to dwindling liquefied petroleum gas (LPG) cylinder stocks. This is forcing chains to shut shop or limit menus.

Analysts are closely monitoring the situation but caution against panic selling. Although the development has clouded the near-term outlook for operators such as Jubilant FoodWorks, Devyani International, and Westlife FoodWorld, they expect the government's proactive steps to limit the downside. "A prolonged delay in restoring LPG supply may impact 2025-26 fourth-quarter (January-March/Q4) earnings to some extent. However, given the government's proactive measures to secure supplies, LPG availability may be restored shortly," said Vinod Nair, head of research at Geojit Investments. Investors should not panic sell and should hold their positions in QSR stocks, he added.

On Wednesday, the Centre announced that India will soon receive two cargoes each of crude oil and LNG that have bypassed the now-blocked Strait of Hormuz.

## Kitchen fires go cold

Since Monday, restaurants across several cities, including Mumbai and Bengaluru, have reported LPG supply shortages, forcing them to shut operations or limit working hours. Reports suggest the dispatch of non-domestic cylinders has been temporarily halted in some regions to protect household supply.

Investors fear the cylinder supply disruption could reduce operating hours, limit menu availability, and force temporary outlet shutdowns, as QSR kitchens depend on consistent, high-volume LPG usage for ovens, fryers, grills,



## Running low on fuel

Companies	4-day chg* (%)
Sapphire Foods India	-12.43
Jubilant FoodWorks	-6.15
Westlife Foodworld	-6.10
Restaurants Brands Asia	-3.27
Devyani International	0.11
Nifty 50	-3.32

\*From Mar 9-12 Source: ACE Equity

and high-speed cooking lines.

Analysts at JM Financial Institutional Securities believe the impact on large chains such as Domino's, McDonald's, Burger King, and KFC will be lower than on independent restaurants, though they are not entirely immune to the disruption. "With prices of commercial LPG cylinders already up 8 per cent month-on-month in March, we foresee higher kitchen operating costs, compressed restaurant-level earnings before interest, tax, depreciation, and amortisation (EBITDA) margins, and potential increases in delivery or menu prices for QSR companies," the brokerage said.

Large QSR operators typically maintain centralised procurement, multi-vendor cylinder supply contracts, and back-up fuel arrangements. Analysts, however, warn that if system-wide cylinder availability drops, even large chains may face challenges due to the scale of daily cylinder consumption across hundreds or thousands of stores.

## What the gas crunch costs

According to JM Financial's channel checks, 60-65 per cent of major QSR players' cooking relies on LPG. It estimates that most chains have a buffer for one to two weeks.

Across the organised industry of around 500,000 players, including unlisted operators, nearly 90 per cent rely on commercial LPG cylinders. "If the LPG supply chain issue persists beyond that, operations are likely to be hampered. Assuming

restaurants dependent on LPG cylinders shut down for five days amid supply disruption, we estimate that the revenue of listed players could decline by nearly 6 per cent per store for the quarter, while restaurant-level EBITDA could fall 14-20 per cent versus normalised operating levels," it said. Individually, JM Financial expects McDonald's operator Westlife FoodWorld to see a ₹8 lakh sales impact, while Burger King operator Restaurant Brands Asia and KFC stores run by Sapphire Foods may each see sales losses of ₹5 lakh. KFC stores owned by Devyani International could suffer a sales hit of ₹4 lakh, while Pizza Hut outlets operated by Sapphire Foods may see a ₹2 lakh sales dent.

## Street view: Hold, don't bolt

Amid a lack of clarity on the situation, analysts suggest investors stay put, as QSR stocks may be limited downside. The decline in QSR stocks, said Chokkalingam G, founder and managing director at Equinomics Research, suggests markets have already factored in the impact of the shortage. So far this week, shares of Sapphire Foods have fallen 12.43 per cent, Jubilant FoodWorks 6.15 per cent, and RBA 3.27 per cent. Devyani International shares, meanwhile, are up 0.1 per cent.

Kranthi Bathini, equity strategist at WealthMills Securities, said that although the firms may suffer some dent in their Q4 earnings, it is difficult to assess the impact at this stage.



## Don't relax vigil; payout is one-time and limited

DRAFT COMPENSATION NORMS FOR DIGITAL FRAUD

## Don't relax vigil; payout is one-time and limited

HIMALI PATEL

The Reserve Bank of India (RBI) has issued draft directions to partly compensate victims of small-value digital payment frauds. Experts say the framework could strengthen trust in India's digital payment system, especially among senior citizens and first-time users. At the same time, they caution that the proposal has limits and does not reduce the need for customers to exercise safeguards.

## Key positives

Under the draft, an eligible victim will receive 85 per cent of the net loss amount, or ₹25,000, whichever is lower. The compensation will apply only where the gross loss is up to ₹50,000.

"The framework addresses the segment in which most incidents occur," says S Anand, founder and chief executive officer (CEO), PaySprint.

"It also marks a shift from a liability-sharing framework to a protection-oriented framework," says Jyoti Prakash Gadia, managing director, Resurgent India. Customers will qualify for compensation even if they mistakenly

share the one-time password (OTP). "Earlier mechanisms were more focused on assessing customer negligence before providing compensation," says Shams Tahrej, cofounder and CEO, Ezeepay.

Banks must provide time-bound relief to victims. They will need to process and credit compensation within five days of receiving a valid complaint.

The framework also places greater responsibility on banks during dispute resolution. Banks will have to justify their decisions with supporting data before rejecting claims. "They would now need to provide OTP logs, SMS records, and transaction authentication details if they reject a complaint," says Anand.

This requirement is expected to improve transparency in investigations. "It will reduce arbitrary rejection of complaints and strengthen consumer rights in digital banking disputes," says Rahul Sheth, vice president, BusinessNext.

The framework also introduces a more structured compensation mechanism. Earlier, compensation could vary across institutions.

This benefit is available only once in an individual's lifetime. "This can prevent misuse of the structure and keep it financially viable," says Tahrej.

Gadia adds that it will discourage moral hazard and encourage vigilance among users in protecting their digital credentials.

Under the existing system, liability is zero if a customer reports an unauthorised transaction within three working days (if they were not negligent). It is capped according to the type of account if the transaction is reported within four to seven days. Under the new framework, compensation will be uniform, irrespective of account category, provided it is reported within five days.

## A few limitations

The compensation is capped at ₹25,000, so it will not fully protect people who lose more. "As digital transactions grow, fraud values may increase, which could make the cap restrictive," says Anand.

The relief is also a one-time benefit. "This means limited sup-

## Don't drop your guard

■ Pause and verify before you pay, especially if request is urgent

■ Short cooling period or call-back verification can disrupt scams that rely on urgency and isolation

■ Review periodically the app permissions you have given and revoke those that are unnecessary

■ Secure your device and apps with a lock, use current software, and install official apps

port for people who are victimised multiple times," says Tahrej. Gadia says customers will not receive full cover even when fraudsters execute multiple small transactions within a short period.

Customers could be deprived of compensation if they don't detect the fraud in good time. "The five-day reporting requirement may be challenging for such victims," says Sheth.

## What customers need to do

The final guidelines are awaited. They are likely to come into effect from July 1.

Given the limited, one-time compensation, users must exercise all possible precautions while conducting digital transactions. Always double-check the receiver's name and details before confirming a payment. "For new payees, first send a small amount on UPI to verify the recipient before sending larger sums," says Akshay Garkel, partner and leader-cyber, Grant Thornton Bharat. Use only the 'Pay' option in UPI and do not approve unexpected 'Collect' requests.

"Beneficiary-change requests received on WhatsApp should be verified by calling the vendor on the listed number," says Dip Mehta, partner, EY Forensic and Integrity Services. Do not reveal OTPs and UPI PINs. "Customers should hang up and call the bank helpline if asked for them during a call," adds Mehta.

Be on guard against phishing attempts. "Avoid clicking on links sent through SMS, WhatsApp or email asking for KYC updates, deliveries or refunds," says Garkel.

The writer is a Mumbai-based independent journalist

## Made market losses? Tax-loss harvesting could save you money

Market losses can deliver a tax advantage. Through a strategy known as tax-loss harvesting, investors can use those losses to offset capital gains and lower their total tax bill. As equity markets undergo corrections, financial planners say using losses strategically can make a meaningful difference to post-tax returns.

## Tax rules

Short-term capital losses can be set off against short-term and long-term capital gains.

If losses are not adjusted, they can be carried forward for up to eight assessment years. This means that even if an investment performs poorly, it may still help reduce taxes elsewhere in the portfolio.

## How this helps investors

Market volatility often leaves investors holding investments that are below their purchase price. "While some funds delivered annualised three-year returns of nearly 20 per cent, many portfolios simultaneously held pockets of unrealised losses — losses that most investors simply watched

bleed, unaware they were sitting on a legitimate tax asset," said Niyati Shah, vertical head, personal tax, at Finance. For instance, equity investments sold within 12 months attract a 20 per cent short-term capital gains tax. A harvested loss can offset this tax, reducing or even eliminating the tax payable.

Read full report here: mybs.in/2g4bJ5Y

COMPILED BY AMIT KUMAR

## INVESTORS SHALL TAKE NOTE THE FOLLOWING AMENDMENTS IN THE PROSPECTUS:

Note: This Corrigendum refers to the Prospectus dated March 11, 2026.

1. On page number 106 of Prospectus kindly read the following shareholding pattern as below:

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 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 Shares held in dematerialized form	Number of Shares held in dematerialized form	Number of Shares held in dematerialized form	Number of Shares held in dematerialized form
(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)	(XV)	(XVI)	(XVII)
(A)	Promoter and Promoter Group	2	52,41,973	-	-	52,41,973	85.27	52,41,973	-	52,41,973	85.27	-	-	46,81,973	93.13	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	-	-	905,424	100	0	0	9,05,424
(C)	Non-Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>31</b>	<b>61,47,397</b>	-	-	<b>61,47,397</b>	<b>100</b>	<b>61,47,397</b>	-	<b>61,47,397</b>	<b>100</b>	-	-	<b>57,87,397</b>	<b>94.14</b>	<b>0</b>	<b>0</b>	<b>61,47,397</b>

- Notes:
- As on date of this 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.
  - Lockin of promoter holding is excluding QFS shares

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.

2. On page number 348 of the Prospectus, kindly read the allocation to mutual funds as follows:

Particulars of the Offer <sup>(a)</sup>	Market Maker Reservation Portion	QIBs <sup>(b)</sup>	Non - Institutional Bidders	Individual 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, 5% of the Net Offer portion shall 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 in the Mutual Fund Portion will be added to the Net QIB 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 reserved for applicants with an application size of more than Rs. 10 Lakhs.	Not less than 35% of the Net Offer.
Basis of Allotment/ Allocation if respective category is oversubscribed <sup>(c)</sup>	Firm Allotment	Proportionate as follows (a) 3,800 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; and (b) 15,000 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 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 Prospectus.

3. Any reference in the Prospectus with respect to allocation to Mutual Funds "up to 5% of the Net QIB Portion" shall be read as "5% of the Net QIB Portion shall be allocated to Mutual Funds".

## INVESTORS PLEASE NOTE

The details of the allotment made has been posted on the website of the Registrar to the Offer, MAASHITLA SECURITIES PRIVATE LIMITED at website: [www.maashitla.com](http://www.maashitla.com)  
**TRACK RECORD OF THE BOOK RUNNING LEAD MANAGER:** The BRLM associated with the Issue has handled 11 Public Issues in the past three years (From 2023 to 2025) out of which 4 Issues were closed below the Issue/ Offer Price on listing date.

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

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole Bidder/ Serial number of the ASBA form, number of Equity Shares bid for. Bidder DP ID. Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below



**MAASHITLA SECURITIES PRIVATE LIMITED**  
 451, Krishna Agra Business Square, Hetai Subhash Place, Pitampura, New Delhi - 110034  
 Tel No: +91 011-47581432, E-mail Id: [investor.p@maashitla.com](mailto:investor.p@maashitla.com)  
 Investor Grievance Email: [investor.p@maashitla.com](mailto:investor.p@maashitla.com), Website: [www.maashitla.com](http://www.maashitla.com)  
 Contact Person: Mr. Mukul Agrawal  
 SEBI Registration No: INR000004370  
 CIN: U67100DL2010PTC0208725

For & On Behalf of the Board of Directors  
 Srinivas Pradhan Constructors Limited  
 Sd/-  
 Ms. Surbhi Agrawal  
 Company Secretary and Compliance Officer

## THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SRINIVAS PRADHAN CONSTRUCTORS LIMITED

**Disclaimer:** Srinivas Pradhan Constructors Limited has filed the Prospectus with the RoC on March 11, 2026 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website at the BRLM, Novus Capital Advisors Private Limited (Formerly Known as Fast Track Finsvc Private Limited) at [www.novuscaps.com](http://www.novuscaps.com) and the Company at [www.srinivaspradhan.com](http://www.srinivaspradhan.com), and shall also be available on the website of the NSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 45 of the Prospectus.

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

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