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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, Chhualibera, Jharsuguda, Belpahar Rs, Jharsuguda, Belpahar, Orissa, India, 768217. The Corporate Identification Number of our Company is U45201OR2020PLC034275. For information on the Company's activities, market, growth and managerial competence, please see the chapters "Our Management", "Our Business" and "Our History and certain other corporate matters" beginning on pages 218, 157 and 214 respectively of Prospectus.

Registered Office: Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualibera, Jharsuguda, Belpahar Rs, Jharsuguda, Belpahar, Orissa, India, 768217

Telephone No: +91 6645 251105; **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 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
	TOTAL	307	23,29,200	20,73,600			20,73,600	20,32,12,800

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
TOTAL		47,58,000	100.00		

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
	TOTAL	280	100.00	6,72,000	100.00					6,72,000

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
	TOTAL	16	100.00	88,800	100.00			16		88,800

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
	TOTAL	9	100.00	14,42,400	100					11,86,800

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
	TOTAL	1	100.00	1,04,400	100.00					1,04,400

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
	TOTAL	1	100.00	21,600	100.00					21,600

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).

नियमों से परे बोलने का अधिकार नहीं

लोक सभा अध्यक्ष ओम बिरला ने कहा कि निष्पक्षता से सदन की कार्यवाही संचालित करने का प्रयास

एजेसियां
नई दिल्ली, 12 मार्च

लोक सभा अध्यक्ष ओम बिरला ने गुरुवार को कहा कि उन्होंने निष्पक्षता और नियमों के अनुरूप सदन की कार्यवाही संचालित करने का प्रयास किया है तथा किसी भी सदस्य को नियमों से परे जाकर बोलने का विशेषाधिकार नहीं है। बिरला ने विपक्ष द्वारा उनके खिलाफ लाए गए संकल्प को सदन द्वारा अस्वीकार किए जाने पर सदस्यों का आभार व्यक्त किया और कहा कि वह पूरी निष्ठा और संवैधानिक मर्यादा के साथ जिम्मेदारी निभाने का प्रयास करेंगे। बिरला ने कहा, "उन्होंने हमेशा यह प्रयास किया है कि सदन के अंदर प्रत्येक सदस्य नियमों और प्रक्रियाओं के तहत अपने मुद्दों पर विचार व्यक्त करे और सभी को इसके लिए पर्याप्त अवसर मिले।"



ओम बिरला, लोक सभा अध्यक्ष

राहुल को टोकने पर कांग्रेस ने किया हंगामा

लोक सभा में नेता प्रतिपक्ष राहुल गांधी ने देश में ईंधन की कथित कमी का मुद्दा उठाते हुए गुरुवार को केंद्रीय मंत्री हरदीप पुरी और अमेरिकी न्याय विभाग से जुड़े एक चर्चित मामले का उल्लेख किया, जिस पर अध्यक्ष ओम बिरला ने उन्हें रोकते हुए कहा कि वह नियम के तहत ही बोल सकते हैं। बिरला ने कहा कि नेता प्रतिपक्ष ने अपने नोटिस में ईंधन से जुड़े मुद्दे का उल्लेख किया था और वह सिर्फ उसी पर बोल सकते हैं तथा नियम के खिलाफ बोलना सही आचरण नहीं है। इसके बाद, कांग्रेस सदस्यों ने सदन में 'एप्टीन-एप्टीन' और 'मंत्री इस्तीफा दो' के नारे लगाते हुए हंगामा किया।

रोका जाता है और उन्हें बोलने का पर्याप्त अवसर नहीं दिया जाता है। मैं यह स्पष्ट करना चाहता हूँ कि चाहे सदन के नेता हों, नेता प्रतिपक्ष हों, मंत्री या अन्य कोई सदस्य, सभी को सदन के नियमों के तहत निर्धारित प्रक्रिया का पालन करते हुए ही बोलने का अधिकार मिलता है। दूसरी ओर, वित्त

मंत्री निर्मला सीतारमण ने लोक सभा में कांग्रेस सदस्यों को कड़े शब्दों में संदेश दिया कि वे मुद्दा उठा कर सदन से भाग नहीं सकते और मंत्री का जवाब सुनने के लिए उन्हें यहाँ बैठना होगा। कांग्रेस सांसद प्रद्युम्न बोरदोलोई और के. सुरेश की कुछ टिप्पणियों के बाद वित्त मंत्री ने यह बात कही।

सीईसी ज्ञानेश को हटाने के लिए 200 सांसदों का नोटिस पर हस्ताक्षर

मुख्य निर्वाचन आयुक्त ज्ञानेश कुमार को पद से हटाने के प्रस्ताव के लिए 200 से अधिक सांसदों ने नोटिस पर हस्ताक्षर किए हैं। एक सूत्र ने गुरुवार को यह जानकारी दी। सूत्र के अनुसार, लोक सभा के 130 सांसदों ने और राज्य सभा के 63 सांसदों ने इस नोटिस पर हस्ताक्षर किए हैं। नोटिस गुरुवार को संसद के किसी एक सदन में पेश किए जाने की संभावना है। हालांकि यह स्पष्ट नहीं है कि इसे किस सदन में पेश किया जाएगा। विपक्ष के एक नेता ने बताया कि सांसदों ने नोटिस को लेकर काफी उत्साह दिखाया और आवश्यक संख्या पूरी हो जाने के बाद भी गुरुवार को कई सांसदों हस्ताक्षर किए। नियमों के अनुसार, मुख्य चुनाव आयुक्त को हटाने के लिए नोटिस पर लोक सभा के कम से कम 100 सांसदों और राज्यसभा के 50 सांसदों के हस्ताक्षर आवश्यक होते हैं।

प. बंगाल चुनाव दो चरणों में

निर्वाचन आयोग के एक वरिष्ठ अधिकारी ने गुरुवार को बताया कि पश्चिम बंगाल विधान सभा चुनाव दो चरणों में होने की संभावना है। अधिकारियों ने कहा कि निर्वाचन आयोग के नई दिल्ली कार्यालय में एक और दौर की बैठक के बाद अंतिम निर्णय लिया जाएगा।

अंतरराष्ट्रीय कर्मचारियों से जुड़े ईपीएफ नियम

सर्वोच्च न्यायालय मामले पर करेगा सुनवाई

भाविनी मिश्रा
नई दिल्ली, 12 मार्च

सर्वोच्च न्यायालय गुरुवार को इस बात का परीक्षण करने पर सहमत हो गया कि क्या भारत में काम कर रहे विदेशी कर्मचारियों को कर्मचारी भविष्य निधि योजना, 1952 के तहत कर्मचारी भविष्य निधि (ईपीएफ) में योगदान करने की आवश्यकता है?

न्यायमूर्ति पीएस नरसिंह और आलोक अराधे के पीठ ने एलजी इलेक्ट्रॉनिक्स द्वारा दायर याचिका पर केंद्र सरकार को नोटिस जारी किया है, जिसमें ईपीएफ योजना के पैरा 83 की वैधता को चुनौती दी गई है, जो 'अंतरराष्ट्रीय कर्मचारियों' के भविष्य निधि योगदान को नियंत्रित करता है। अदालत ने यह भी निर्देश दिया कि जब तक मामला लंबित है, तब तक याचिकाकर्ताओं के खिलाफ ईपीएफ अधिनियम की धारा 7ए के तहत शुरू की गई कार्यवाही में अंतिम आदेश पारित नहीं किए जाएं।

इसमें वास्तविक चुनौती पैरा 83 से संबंधित है, जिसे 2008 और 2010 में सरकारी अधिसूचनाओं के माध्यम से पेश किया गया था। इस प्रावधान ने भारत में काम करने वाले विदेशी कर्मचारियों के लिए भविष्य निधि योगदान का एक विशेष ढांचा तैयार किया। यह प्रावधान तब पेश किया गया जब भारत ने कई देशों के साथ सामाजिक सुरक्षा समझौते करने शुरू किए ताकि विभिन्न न्याय क्षेत्रों में काम करने वाले कर्मचारियों के लिए सामाजिक सुरक्षा कवरेज का समन्वय किया जा सके।

इन व्यवस्थाओं का लक्ष्य दोहरे सामाजिक सुरक्षा योगदान को रोकना, लाभ की संभावना सुनिश्चित करना, और कर्मचारियों को अस्थायी रूप से दूसरे देश में रोकना है। ईपीएफ ढांचे के तहत, 'अंतरराष्ट्रीय कर्मचारी' की परिभाषा में व्यापक तौर पर उन विदेशी नागरिकों को शामिल किया जाता है जो भारत में ईपीएफ अधिनियम के अंतर्गत आने वाले प्रतिष्ठानों में कार्यरत हैं। ऐसे कर्मचारियों का भविष्य निधि में योगदान करना आवश्यक है, जब तक कि वे 'अलग कर्मचारी' के रूप में योग्य न हों। जैसे कि वे कर्मचारी जो पहले से ही अपने देश की सामाजिक सुरक्षा प्रणाली के अंतर्गत आते हैं और जिनका भारत के साथ सामाजिक सुरक्षा समझौता हुआ है।

ऐसे समझौतों के अभाव में विदेशी कर्मचारियों को ईपीएफ में योगदान करना ही होता है भले ही उनके वेतन का स्तर कुछ भी हो। इसके विपरीत, भारतीय कर्मचारी केवल वेतन के आधार पर ही अनिवार्य रूप से कवर होते हैं। प्रवासी कर्मचारियों को नियुक्त करने वाली कंपनियों ने इन प्रावधानों को



चुनौती दी है। उनका तर्क है कि ये अल्पकालिक नियुक्तियों के लिए भी योगदान को अनिवार्य बनाते हैं, जबकि संचित निधि की निकासी को सेवानिवृत्ति आयु तक सीमित कर देते हैं।

गत वर्ष नवंबर में दिल्ली उच्च न्यायालय ने स्पाइसजेट और एलजी इलेक्ट्रॉनिक्स की उन याचिकाओं को खारिज कर दिया था जिनमें 2008 और 2010 की अधिसूचना को चुनौती दी गई थी। अदालत ने माना कि केंद्र सरकार को विदेशी नागरिकों तक ईपीएफ योजना का विस्तार करने का अधिकार है और भविष्य निधि के उद्देश्यों के लिए अंतरराष्ट्रीय कर्मचारियों को एक अलग वर्ग के रूप में मानना संवैधानिक रूप से अनुमति है। इसके बाद एलजी इलेक्ट्रॉनिक्स ने उच्च न्यायालय के फैसले के खिलाफ सर्वोच्च न्यायालय का दरवाजा खटखटाया है।

सुनवाई के दौरान, एलजी के अधिकारियों ने कहा कि विभिन्न उच्च न्यायालयों द्वारा प्रकट भिन्न-भिन्न विचारों ने इस मुद्दे पर अनिश्चितता पैदा कर दी है और सुप्रीम कोर्ट द्वारा समाधान की आवश्यकता है। कर्मचारी भविष्य निधि संगठन (ईपीएफओ) ने अदालत को बताया कि वह भारत के सामाजिक सुरक्षा समझौतों को लागू करने के लिए जिम्मेदार नोडल एजेंसी है। उसने चेतवनी दी कि पैरा 83 को रद्द करना व्यापक अंतरराष्ट्रीय प्रभाव डाल सकता है और यह विद्वानों के बीच 'भौतिक उल्लंघन' के समान हो सकता है, क्योंकि यह प्रावधान ऐसे समझौतों को लागू करने के लिए भारत के ढांचे का हिस्सा है। ईपीएफओ ने यह भी बताया कि भारत ने लगभग 20 देशों के साथ सामाजिक सुरक्षा समझौते किए हैं और हाल ही में यूनाइटेड किंगडम के साथ एक समझौता अंतिम रूप दिया है। इन बातों पर ध्यान देते हुए, अदालत ने ईपीएफओ को निर्देश दिया कि वह संबंधित संघियों और सामग्रीयों का संकलन रिकॉर्ड पर प्रस्तुत करे ताकि पीठ को इस मुद्दे पर निर्णय लेने में सहायता मिल सके।

भारत समेत 16 देशों पर अमेरिकी शुल्क जांच का जोखिम

पृष्ठ 1 का शेष

इन जांचों की शुरुआत अमेरिका के शीर्ष अदालत के राष्ट्रपति डॉनल्ड ट्रंप के नेतृत्व वाले प्रशासन द्वारा लागू किए गए देश-विशिष्ट शुल्क को रद्द करने के एक महीने से भी कम समय में हुई है। अदालत के निर्णय के बाद ट्रंप ने 24 फरवरी से व्यापार अधिनियम की धारा 122 के तहत सभी देशों पर 150 दिनों के लिए 10 फीसदी का व्यापक अधिभार लगा दिया था और फिर उसे 15 फीसदी तक बढ़ाने की बात कही थी।

आधिकारिक विज्ञप्ति में यूएसटीआर जेमीसन ग्री ने कहा, 'अमेरिका अब उन अन्य देशों के लिए अपने औद्योगिक आधार का नुकसान नहीं होने देगा जो अतिरिक्त क्षमता और उत्पादन से जुड़ी

अपनी समस्याओं का निर्यात हमारे पास कर रहे हैं। आज की ये जांचें राष्ट्रपति ट्रंप की महत्त्वपूर्ण आपूर्ति श्रृंखलाओं को वापस देश में लाने और हमारे विनिर्माण क्षेत्रों में अमेरिकी कामगारों के लिए अच्छी वेतन वाली नौकरियां सृजित करने की प्रतिबद्धता को रेखांकित करती हैं।' ग्री ने आरोप लगाया कि कई क्षेत्रों में ये देश घरेलू स्तर पर जितना उपभोग कर सकते हैं, उससे अधिक माल का उत्पादन कर रहे हैं। परिणामस्वरूप अतिरिक्त उत्पादन अमेरिकी घरेलू उत्पादन को प्रतिस्थापित कर रहा है या विनिर्माण में निवेश और विस्तार को रोक रहा है। उन्होंने कहा, 'कई क्षेत्रों में अमेरिका ने महत्त्वपूर्ण घरेलू उत्पादन क्षमता खो दी है या विदेशी प्रतिस्पर्धियों से चिंताजनक रूप से पिछड़ गया है।'



यूएसटीआर ने सभी 16 देशों की सरकारों से परामर्श का अनुरोध किया है, जिनकी गतिविधियों, नीतियों या प्रथाओं की जांच की जा रही है। यूएसटीआर ने कहा कि जांच के संबंध में टिप्पणियां 17 मार्च से स्वीकार की जाएंगी। इच्छुक व्यक्तियों को 15 अप्रैल तक लिखित टिप्पणियां, सुनवाई में उपस्थित होने के अनुरोध, और गवाही

का सारांश प्रस्तुत करना होगा। यूएसटीआर 5 मई से इन जांचों के संबंध में सुनवाई शुरू करेगा। भारतीय इंजीनियरिंग निर्यात संवर्धन परिषद के चेयरमैन पंकज चड्ढा ने कहा कि इंजीनियरिंग क्षेत्र पहले से ही कई अनिश्चितताओं का सामना कर रहा है और धारा 301 की जांच चुनौतियों में और इजाफा करेगी। भारत के निर्यात पर इसका प्रभाव केवल जांच समाप्त होने के बाद ही स्पष्ट होगा। ऐसा लगता है कि यह कदम 10 फीसदी वैश्विक शुल्क की 150 दिन की अवधि समाप्त होने पर एक नया शुल्क लगाने के उद्देश्य से उठाया गया है।

चड्ढा ने कहा, 'यह भारतीय इंजीनियरिंग क्षेत्र के लिए शुभ संकेत नहीं है क्योंकि स्टील, एल्युमीनियम, वाहन

और वाहन कलपुर्जा जैसे उत्पादों पर ट्रंप प्रशासन द्वारा लगाया गया 50 फीसदी शुल्क अभी भी बना हुआ है।' उन्होंने कहा कि नवीनतम यूएसटीआर निर्यात का इरादा भारत के साथ व्यापार वार्ता के दौरान दबाव बनाने का भी हो सकता है। वाणिज्य मंत्रालय के पूर्व अधिकारी और दिल्ली स्थित थिंक टैंक जीटीआरआई के संस्थापक अजय श्रीवास्तव ने कहा कि अमेरिकी जांच में भारत के कई ऐसे क्षेत्र शामिल हैं जहां अतिरिक्त संरचनात्मक क्षमता या निर्यात अधिशेष हो सकता है। नोटिस के मुताबिक भारत की सोलर मॉड्यूल बनाने की क्षमता पहले से ही घरेलू मांग से लगभग तीन गुनी है। पेट्रोकेमिकल और स्टील में बढ़ती क्षमता को लेकर भी इसी तरह की चिंता जताई गई है।

INVESTORS SHALL TAKE NOTE THE FOLLOWING AMENDMENTS IN THE PROSPECTUS:

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

- 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 equity 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)	
								Class (Equity)	Class (Preference)	Total	Total as a % (A+B+C)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)			
(A)	Promoter and Promoter Group	2	52,41,973	-	-	52,41,973	85.27	52,41,973	-	52,41,973	85.27	-	-	48,81,973	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	31	61,47,397	-	-	61,47,397	100	61,47,397	-	61,47,397	100	-	-	57,87,397	94.14	0	0	61,47,397

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

Particulars of the Offer (2)	Market Maker Reservation Portion	QIBs (1)	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 QIB 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*	Firm Allotment	Proportionate as follows (a) 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) 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 noninstitutional 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.

- 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 hosted on the website of the Registrar to the Offer, MAASHITLA SECURITIES PRIVATE LIMITED at website: 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 Finsec 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 Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi - 110034
Tel No: +91 011-47581432, E-mail Id: Investor.ip@maashitla.com
Investor Grievance Email: Investor.ip@maashitla.com, Website: www.maashitla.com
Contact Person: Mr. Mukul Agrawal
SEBI Registration No: INR00004370
CIN: U67100DL2010PTC208725

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

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SRINIBAS PRADHAN CONSTRUCTIONS LIMITED

Disclaimer: Srinibas Pradhan Constructions Limited has taken 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 Finsec Private Limited) at www.novuscaps.com and the Company at www.srinibaspradhan.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 issues and sales are made. There will be no public Issuing in the United States.