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SRINIBAS PRADHAN CONSTRUCTIONS LIMITED

Corporate Identification Number: U45201OR2020PLC034275

Our Company was incorporated as Srinibas Pradhan Constructions Private Limited under the provisions of the Companies Act, 2013, pursuant to certificate of incorporation dated September 25, 2020 issued by the Central Registration Centre. Subsequently, our Company was converted into public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at the Extra-ordinary General Meeting held on December 27, 2023. Consequently, the name of our Company was changed to "Srinibas Pradhan Constructions Limited" and a fresh Certificate of Incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the Registrar of Companies, Cuttack on February 09, 2024. The registered office of our company is situated at Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualibera, Jharsuguda, Belpahar Rs, Jharsuguda, Belpahar, Orissa, India, 768217. The Corporate Identification Number of our Company is U45201OR2020PLC034275. For information on the Company's activities, market, growth and managerial competence, please see the chapters "Our Management", "Our Business" and "Our History and certain other corporate matters" beginning on pages 218, 157 and 214 respectively of 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 are 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-Storeyed Structures, Factories, and Industrial Facilities. We engage in competitive bidding processes by participating in tenders/bids/quotations and complete the process for getting contracts/work orders for diverse projects in the State of Odisha, such as Roads, Bridges, Irrigation & Canals, Civil, and Industrial construction. For 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 to 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 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 or 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

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 25(3) 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 a 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 SCSSBs 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 approved 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 1:1.2 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	(236,400)	0.27	88,800	87,02,400
3.	Non-Institutional Investors 2 (More than 1,000,000/-)	9	14,42,400	9,54,400	5,38,400	2.22	11,86,800	11,63,06,400
4.	Individual Investors	280	67,72,000	6,70,400	(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 the 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 finalised 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 Shares 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 Before rounding off	After rounding off	Number of Successful applicants (after rounding off)	Ratio of Allottees to Applicants	Total No. of Equity Shares Allotted
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 Before rounding off	After rounding off	Number of Successful applicants (after rounding off)	Ratio of Allottees to Applicants	Total No. of Equity Shares Allotted
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 Before rounding off	After rounding off	Number of Successful applicants (after rounding off)	Ratio of Allottees to Applicants	Total No. of Equity Shares Allotted
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 1.04 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 Before rounding off	After rounding off	Number of Successful applicants (after rounding off)	Ratio of Allottees to Applicants	Total No. of Equity Shares Allotted
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 Before rounding off	After rounding off	Number of Successful applicants (after rounding off)	Ratio of Allottees to Applicants	Total No. of Equity Shares Allotted
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 SCSSBs 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).

