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SRM CONTRACTORS LIMITED

Our Company was incorporated on September 4, 2008 as 'SRM Contractors Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 4, 2008 issued by the Registrar of Companies, Jammu. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of our Company at the extraordinary general meeting held on June 30, 2023 and the name of our Company was changed from 'SRM Contractors Private Limited' to 'SRM Contractors Limited', pursuant to conversion from private to public company and a fresh certificate of incorporation dated August 11, 2023 issued by the Registrar of Companies, Jammu. For details of change in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 217 of the red herring prospectus dated March 16, 2024 filed with the RUC (RHP) or "Red Herring Prospectus".

Corporate Identity Number: U45400JK2008PLC002933

Registered Office: Sector 3, Near BJP Head Office, Trikuta Nagar, Jammu - 180012, Jammu and Kashmir, India. Contact Person: Anur Mathur, Company Secretary and Compliance Officer; Tel: +91 84918 77114 / +0191 2472729

E-mail: cs@srmlpl.com; Website: www.srmlpl.com



(Please scan the QR code to view the RHP)

OUR PROMOTERS: SANJAY MEHTA, ASHLEY MEHTA AND PUNEET PAL SINGH

INITIAL PUBLIC OFFERING OF UP TO 62,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SRM CONTRACTORS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[*] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹[*] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹[*] LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [*] % OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

Our Company is an engineering construction and development company engaged primarily in the construction company engaged primarily in the construction of tunnels, slope stabilisation works, roads (including bridges) and other miscellaneous civil construction activities in the Union Territories of Jammu & Kashmir and Ladakh.

The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

• QIB Portion: Not more than 50% of the Issue • Non-Institutional Portion: Not less than 15% of the Issue • Retail Portion: Not less than 35% of the Issue

PRICE BAND: ₹200 TO ₹210 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE FLOOR PRICE IS 20 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 21 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 FOR THE ISSUER AT THE UPPER END OF THE PRICE BAND

IS AS HIGH AS 2.31 AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 32.15 WEIGHTED AVERAGE RETURN ON

NET WORTH FOR FISCAL 2023, 2022 AND 2021 IS 28.21%

BIDS CAN BE MADE FOR A MINIMUM OF 70 EQUITY SHARES AND IN MULTIPLES OF 70 EQUITY SHARES THEREAFTER

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated March 16, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for the Issue Price" section on pages 121 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for the Issue Price" section on pages 121 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

RISKS TO INVESTORS:

- In past, our Promoter namely, Sanjay Mehta have made secondary sale of the Equity Shares held by him at ₹ 49 per equity shares dated June 19, 2023 and transfer price for such secondary sale is lower than the Issue price the Cap price is ₹ 210.
- Our business is concentrated in the Union Territory of Jammu & Kashmir and Ladakh and we are exposed to risks emanating from economic, regulatory and other changes in the Union Territory of Jammu & Kashmir and Ladakh.

Our business is primarily dependent on projects undertaken or awarded in the Union Territory of Jammu & Kashmir and Ladakh, by our client such as National Highways & Infrastructure Development Corporation Limited - Ministry of Road Transport & Highways, Government of India (NHIDCL), Konkan Railway Corporation Limited (KRCL), Government of Jammu and Kashmir Economic Reconstruction Agency (ERA, Jammu), Border Road Organisation (BRO), Public Work (R&B) Department, Jammu & Kashmir (PWD, J&K), Northern Railway, Irrigation & Flood Control Department, J&K, J&K Rural Roads Development Agency (JKRRDA), other entities funded by the Government of India, J&K Government and Third party major infrastructure and construction entities executing projects in the Union Territory of Jammu & Kashmir and Ladakh.

- We derive a significant portion of our revenues from a limited number of clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospects

(in ₹ lakhs)

No.	Particulars	For nine (9) months period ending December 31, 2023		Financial Year 2022-23		Financial Year 2021-22		Financial Year 2020-21	
		Revenue	%	Revenue	%	Revenue	%	Revenue	%
1.	Revenue from Top five (5) Clients	18,945.15	80.77%	21,518.48	71.66%	21,050.37	79.85%	12,440.27	77.72%
2.	Revenue from Top ten (10) Clients	22,926.67	97.74%	27,626.16	92.00%	25,280.30	95.90%	14,597.40	91.20%

- Our business is working capital intensive involving relatively long implementation periods. We require substantial financing for our business operations. Our indebtedness and the conditions and restrictions imposed on by our financing arrangements could adversely affect our ability to conduct our business.

Typically, projects in the infrastructure sector which we undertake are working capital intensive in nature and involve long implementation periods. Majority of the working capital funds of our Company are blocked due to providing margin money for Bank Guarantee, Earnest Money Deposit, Performance Deposit and Security deposit (for our Projects) on which the banks are not providing finance. As on December 31, 2023, our Company's net working capital consisted of ₹ 8,622.13 Lakhs. Further, As on March 31, 2023, our Company's net working capital consisted of ₹ 7,056.79 Lakhs as against ₹ 4,585.17 lakhs as on March 31, 2022 and ₹ 27,32.52 lakhs as on March 31, 2020. As on December 31, 2023, our total borrowings stood at ₹ 4,232.28 lakhs. We may incur additional indebtedness in the future. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements.

- We derive majority of our revenues from construction of Roads, Tunnel and Slope Stabilisation work and our financial condition would be materially and adversely affected if we fail to obtain new Roads, Tunnel and slope stabilisation work or our current Roads, Tunnel and Slope Stabilisation work are terminated.

(in ₹ lakhs)

Our operations	As on nine (9) months December 31, 2023	As % of Revenue from Operations	As on March 31, 2023	As % of Revenue from Operations	As on March 31, 2022	As % of Revenue from Operations	As on March 31, 2021	As % of Revenue from Operations
Road Projects	17,585.32	74.97%	13,532.93	45.07%	10,277.71	38.99%	8,729.29	54.54%
Tunnel Projects	62.87	0.27%	7,822.08	26.05%	10,857.19	41.22%	6,742.26	42.12%
slope stabilisation works	5,676.72	24.20%	8,390.26	27.94%	4,904.58	18.61%	228.71	1.43%
Other miscellaneous civil Construction Activity	130.13	0.55%	283.80	0.94%	311.66	1.18%	305.62	1.91%

- The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.

Promoters	Average cost of acquisition per Equity Share (in ₹)
Sanjay Mehta	0.72
Ashley Mehta	NIL
Puneet Pal Singh	49

- Our Company is not in strict compliance with the Corporate Social Responsibility as required under the provision of Companies Act 2013.

As per the applicable laws, Our Company is required to spend 2% of its average net profits made during preceding three financial year on CSR activities. We have undertaken CSR activities financial contributions in Prime Minister Cares Fund and local welfare trusts undertaking activities pertaining to the welfare of old age people and education of children and have spent 17.04 lakhs, 1.80 lakhs and 1.81 lakhs in FY 2022-23, 2021-22 and 2020-2021, respectively. However, our Company has not met with its statutory requirement of spending ₹ 25.55 lakhs, ₹ 13.39, ₹ 11.21 in FY 2022-23, 2021-22 and 2020-2021, respectively and has not complied with requirement of parking the embarked CSR contribution funds into a separate account within the stipulated timelines.

- Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus by our Promoters and Promoter group:

Period	Weighted Average Cost of Acquisition (in ₹)*	Upper end of the Price band (₹ 210) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	0.32	656.25	Lowest and Highest price ₹ 0.32
Last 18 months	0.32	656.25	Lowest and Highest price ₹ 0.32
Last 3 years	0.32	656.25	Lowest and Highest price ₹ 0.32

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9. This is the first Main Board Public Issue being handle by BRLM associated with Issue. The BRLM has handled 14 SME public issues in the past three years, out of which 7 issue closed below the issue price on listing date.

10. Weighted Average Cost of Acquisition for all Equity Shares transacted during eighteen months preceding the date of the Red Herring Prospectus by our Promoters and Promoter group:

Table with 4 columns: Period, Weighted Average Cost of Acquisition (in ₹), Floor Price (i.e., ₹200), Cap Price (i.e., ₹210). Rows include WACA of Primary Transaction and WACA of Secondary Transaction.

ANCHOR INVESTOR BID/ISSUE PERIOD ON MARCH 22, 2024

BID / ISSUE OPENS ON MARCH 26, 2024*
BID / ISSUE CLOSES ON MARCH 28, 2024**

*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 7 (one) Working Day prior to the Bid/Issue Opening Date.
**Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
***The IUP mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

BASIS FOR THE ISSUE PRICE

The Price Band and Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and the qualitative and quantitative factors. The face value of the Equity Share is ₹10 per Equity Share and Issue Price is 20 times the face value at the lower end of the Price Band and 21 times the face value at the higher end of the Price Band.

Investors should refer to "Risk Factors", "Restated Financial Statements", "Management Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page 31, 262, 301 and 181 of the RHP respectively to get an informed view before making an investment decision.
Qualitative factors
Some of the qualitative factors and our strengths which form the basis for the Issue Price are:
• Proven track record of efficient execution of roads, tunnels and slope stabilization works in the difficult terrain of union territory of Jammu and Kashmir.
• Business model of selecting and clustering of our projects in the union territories of Jammu & Kashmir and Ladakh.
• Continuous Focus on equipment ownership.
• Strong financial performance.
• In-house integrated model.
• Experienced Promoters with strong management team.

For further information, see "Our Business - Our Strengths" on page 181 of the RHP.
Quantitative factors
Some of the information presented below relating to the Company is based on the Restated Financial Statements.
Some of the quantitative factors which form the basis of computing the price, are as follows:

Table: Basic and Diluted Earnings Per Share ("EPS")
Columns: Financial Year ended, Weights, Basic EPS (in ₹), Diluted EPS (in ₹)
Rows: March 31, 2021, March 31, 2022, March 31, 2023, Weighted Average EPS, For nine months ended December 31, 2023

Notes:
(a) Basic EPS = Restated profit for the year attributable to equity holders of the Company divided by Weighted average number of equity shares outstanding during the year.
(b) Diluted EPS = Restated profit for the year attributable to equity holders of the Company divided by Weighted average number of dilutive equity shares outstanding during the year.
(c) Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.
(d) The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments of bonus shares issued during the Financial Year 2022-23 on March 18, 2023 in accordance with IAS 33-Earnings per share.
(e) The above statements should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statement.

Table: P/E Ratio in relation to Price Band of ₹200 to ₹210 per Equity Share of ₹10.00 each fully paid up
Columns: Particulars, P/E at the lower end of the Price Band (no. of times)*, P/E at the higher end of the Price Band (no. of times)*
Rows: Based on Basic EPS for year ended March 31, 2023, Based on weighted average Basic and diluted

Industry Peer Group P/E ratio
Particulars Industry P/E
Highest: 46.87
Lowest: 17.42
Industry Average: 32.16

As certified by our Statutory Auditors vide certificate dated September 25, 2023.
Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objectives of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Table: Comparison of key performance indicators with Peer Group Companies
Columns: No., Key Performance Indicators, SRM Contractors Limited, Man Infrastructurecon Ltd, ITD cementation India Limited+, Likhitha Infrastructure Infra Limited, Udayshivkumar Infra Limited
Rows: 1. Total Income, 2. Current Ratio, 3. Debt Equity Ratio, 4. EBITDA, 5. Operating EBITDA Margin, 6. Net Profit, 7. Net profit Margin, 8. Return on Equity, 9. Return on Capital Employed

Source: Annual Reports of the respective companies / www.semidia.com and www.nseindia.com
As certified by the Statutory Auditor vide their certificate dated September 25, 2023.

Notes:
(a) Total income includes revenue from operation and other income.
(b) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
(c) Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity.
(d) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax (loss) for the year and adding back finance costs, depreciation, and amortization expense.
(e) EBITDA margin is calculated as EBITDA as a percentage of total income.
(f) Net Profit for the year represents the restated profits of our Company after deducting all expenses.
(g) Net Profit margin is calculated as restated profit & loss after tax for the year divided by total income.
(h) Return on Equity is calculated as Profit for the year, as restated, attributable to the owners of the Company for the year divided by net worth of the Company at the end of year.
(i) Return on Capital Employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt of the current and previous financial year).

Weighted average cost of acquisition ("WACA")
(a) The price per share of our Company based on the primary/new issue of shares
The details of the Equity shares excluding Shares issued under ESOP and issuance of Bonus Shares during the 18 months preceding the date of this prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions) and excluding ESOPs granted but not vested, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance") are as follows:

Table: Details of Primary Issuance
Columns: Date of allotment, No. of equity shares allotted, Face value per equity share (in ₹), Issue price per equity share (in ₹), Nature of allotment, Nature of consideration, Total Consideration (in Lakhs)
Rows: N.A.

(b) The price per share of our Company based on secondary/sal acquisitions of shares (equity)/convertible securities
The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving Promoter/ Promoter Group during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days. There have been no secondary sale/acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholders(s) having the right to nominate directors) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transactions) and excluding ESOPs granted but not vested, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Weighted average cost of acquisition, floor price and cap price
Type of Transactions: WACA, Floor Price (₹ 200)*, Cap Price (₹ 210)*
Rows: N.A., N.A., N.A.

Notes:
(a) P/E Ratio has been computed based on the closing market price of equity shares on BSE on March 2, 2024, divided by the Diluted EPS.
(b) Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Net worth of the Company.
(c) Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with other equity as per Restated Financial Information) as at the end of the financial year divided by the number of Equity Shares outstanding at the end of the year.
(d) The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments of bonus shares issued during the financial year ended March 31, 2023 in accordance with IAS 33-Earnings per share.
(e) Considering the nature and size of the business of our Company, the promoters do not strictly compensate. However, above our Company is included for brand compensation.
(f) CMP of the peer group as on March 02, 2024 is as per the closing price as available on www.bseindia.com.
(g) P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on March 02, 2024 sourced from website of Stock Exchange as divided by the Basic/Diluted EPS as applicable.

Key Performance Indicators ("KPIs")
The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth above have been approved and verified by the Audit Committee pursuant to its resolution dated March 2, 2024. Further, the Audit Committee has on March 2, 2024 taken note that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated March 02, 2024 issued by our Statutory Auditor, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performance and make an informed decision.
A list of our KPIs for the nine (9) months ending December 31, 2023, Financial Years ended March 31, 2023, 2022 and 2021 is set out below:

Table: Financial KPI of our Company
Columns: Parameter, As on December 31, 2023, Financial Year 2023, Financial Year 2022, Financial Year 2021
Rows: Total income, Total revenue from operations (in ₹), Current Ratio, EBITDA, EBITDA Margin (in %), Net Profit for the Year, Net Profit Margin (in %), Return on Net Worth (in %), Return on Capital Employed (in %), Debt-Equity Ratio, Debt Service Coverage Ratio

As certified by our Statutory Auditors vide certificate dated March 2, 2024.
For further details, please see the chapter titled "BASIS FOR THE ISSUE PRICE" beginning on page 121 of the RHP.
Continued on next page.

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THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NSE AND BSE

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a maximum of 3 (three) Working Days and the Bid/ Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable. This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process in accordance with Regulation 61) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (QIBs) and such portion (the 'QIB Portion').

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notified dated February 13, 2020 and read with press releases dated June 25, 2021, read with press release dated September 17, 2021 and CBOT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard. CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 217 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" beginning on page 412 of the RHP. LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

ASBA * Simple, Safe, Smart way of Application!!! "Applications Supported by Blocked Amount (ASBA)" is a better way of applying to Issue by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the securities specified therein in the Offer Document. Investors are advised to refer to page 331 of the RHP for the full text of the disclaimer clause of SEBI. DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the RHP has been cleared or approved by NSE. Limited to not directly understood that the permission given by SEBI Limited should not in any way be deemed or construed that the RHP has been cleared or approved by SEBI. Limited to not directly certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 334 of the RHP for the full text of the disclaimer clause of BSE.

ASBA * Simple, Safe, Smart way of Application!!! "Applications Supported by Blocked Amount (ASBA)" is a better way of applying to Issue by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDP & RTAs. Retail individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are requested to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBOT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021, and CBOT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023 and any subsequent press releases in this regard.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by SEBI. Nor does SEBI guarantee the accuracy or veracity of the contents of the RHP. Specific registered of "Risk Factors" on page 31 of the RHP.

BOOK RUNNING LEAD MANAGER: Interactive Financial Services Limited. Office No. 508, Fifth Floor, Privara, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India. Tel: +91 79-4908 8019 / +91 96960 55647. Email: mbd@ifscpl.com

REGISTRAR TO THE ISSUE: Bigshare Services Private Limited. Office No. 56-2, 6th Floor, Pinnacle Business Park, Next to Aahar Center, Mahakali Caves Road, Andheri East, Mumbai-400083. Tel: +91 22 6263 8200; Contact Person: Babu Rishabh C. Email: mbd@bigshareonline.com

COMPANY SECRETARY AND COMPLIANCE OFFICER: Mr. Anur Mathur, SRM CONTRACTORS LIMITED. Sr. Secy, 1st Floor, 1st Floor, Head Office, Tilakra Nagar, Jamnuni - 380017, Jamnuni and Kachhri, India. Tel: +91 84918 71114 / +91 9191 2472739. Email: cs@smcpl.com. Website: www.smcpl.com

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 31 of the RHP before applying in the Issue. A copy of the RHP is available on the website of SEBI at www.sebi.gov.in and is available on the website of the BRLM, Interactive Financial Services Limited at www.ifscpl.com, the website of the Company, SRM CONTRACTORS Limited at www.smcpl.com and the websites of the Stock Exchanges, for SEBI at www.sebiindia.com and for NSE Limited at www.nseindia.com. AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company. SRM CONTRACTORS LIMITED: Tel: +91 84918 71114 / +91 9191 247273. BRLM: Interactive Financial Services Limited, Tel: +91 79-4908 8019 / +91 96960 55647 and Syndicate Member: BE:LINE BROKING LIMITED, Tel: 0796664040 and Registered Brokers, SCBSs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.sebiindia.com and www.nseindia.com and at all the designated branches of SCBSs, the list of which is available on the websites of the Stock Exchanges and SEBI.

Place: Jamnuni Date: 19th March, 2024

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED. Registered Office: 1089, Agapadmal Marathe Marg, Prudential, Marolbi - 400 025, India. Tel: 022 5039 1600; Fax: 022 2422 4484. Website: www.iciciprnlife.com; Email: investor@iciciprnlife.com. NOTICE WITH RESPECT TO THE POSTAL BALLOT. Pursuant to Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014 read with General Circular dated September 25, 2023 issued by Ministry of Corporate Affairs and Circular dated October 7, 2023 issued by Securities and Exchange Board of India read with earlier Circulars issued in this regard by the respective Authorities, the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations including any statutory modification(s) or re-enactment(s) thereof for the time being in force, ICICI Prudential Life Insurance Company Limited ("the Company") is seeking approval of its Members through Postal Ballot by way of voting through electronic means ("remote e-voting"), in relation to the appointment of M. Naved Masood (DIN: 021264973) as an Independent Director of the Company, not liable to retire by rotation, with effect from March 7, 2024, for a term of 5 (five) consecutive years commencing from March 7, 2024 till March 6, 2029. Members are requested to note the following information and instructions, in this regard: 1. The Notice of the Postal Ballot (Notice) shall be sent through electronic mode, to all the Members whose email IDs are registered with the Depository Participants/Registrar and Share Transfer Agent/Company in accordance with the MCA and SEBI Circulars and other applicable statutory requirements. 2. Business as set out in the Notice, shall be transacted only through remote e-voting process. 3. The Company shall be providing the facility of remote e-voting to all its Members whose email address are registered/updated with the Depositories to cast their votes on the resolution set forth in the Notice as on the cut-off date i.e. Friday, March 15, 2024. The cut-off date and the detailed procedure for remote e-voting shall be provided in the Notice. 4. Members who have not yet registered e-mail address, mobile number, name, address, nominee details, bank details, ECS mandates, etc. or those who desire to update them, can get the same registered/updated, as detailed below: (a) Members holding shares in dematerialized form are requested to get their details registered with the concerned Depository Participants (DPs) only and not with the Company or the Company's Registrar & Share Transfer Agent, KFin Technologies Limited (formerly known as KFin Technologies Private Limited) (KFin); and (b) Members holding shares in physical form and/or who have not registered/updated their email address, bank details, ECS mandates, etc. are requested to furnish/update their details with the Company's Registrar & Share Transfer Agent, KFin, at ainar@kfin.com or kfin@kfin.com with a copy to the Company at investor@iciciprnlife.com or cs@iciciprnlife.com, at the following address: Selenium Building, Tower B, Plot 31-32, Financial District, Nanaknagar, Serlingampally, Hyderabad, Rangareddy, Telangana - 500 032, Unit: ICICI Prudential Life Insurance Company Limited. Further, the procedure for registration of e-mail address is also set out in the Notice. Further, you are requested to quote DP ID & Client ID/Folio No. in every correspondence with the RTA and/or the Company. 5. Members may note that the Notice shall also be made available on the Company's website at www.iciciprnlife.com under the section About Us - Shareholder Information - Notices, on the website of the stock exchange(s) where the shares of the Company are listed, namely the BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com and on the website of the National Securities Depository Limited (NSDL) at www.nsdl.com. The above advertisement notice is being issued for the information and benefit of all the Members of the Company and is in compliance with the MCA and SEBI Circulars.

VALENCIA NUTRITION LIMITED. Corporate Identification Number: L51909M2013PLC381314. Registered Office: 601A, Newkharan Business Park, Mathani Road, Vidyanagar (West), Mumbai - 400 086, Maharashtra, India. Email: info@valencianutrition.com | Website: www.valencianutrition.com. Contact Person: Nishi Jayantil Jain, Company Secretary & Compliance Officer. PROMOTERS: MANISH TURAKHIA AND DEEPTHI ANAND * NOTICE TO ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY. ISSUE OF 83,78,012 EQUITY SHARES OF FACE VALUE OF ₹100.00 - (RIGHTS EQUITY SHARES OF VALENCIA NUTRITION LIMITED "VALENCIA" OR THE COMPANY OR THE "ISSUER") FOR CASH AT A PRICE OF ₹26/- (RUPEES TWELVE ONLY) PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹16/- (RUPEES TWO ONLY) PER RIGHTS EQUITY SHARE) (ISSUE PRICE) FOR AN AMOUNT OF ₹2,178.28 LAKHS ON A RIGHTS ISSUE BASIS TO THE ELIGIBLE SHAREHOLDERS IN THE RATIO OF 15 (FIFTEEN) RIGHTS SHARES FOR EVERY 1 (ONE) EQUITY SHARES HELD BY SUCH ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, MARCH 07, 2024 (ISSUE). THE ISSUE PRICE IS 2.6 TIMES THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 140 OF THE LETTER OF OFFER. *Company has received request letter cum undertaking from Deepthi Anand, Promoter of the Company on November 27, 2023 for reclassifying her shareholding from Promoter to "Public Category" under Regulation 31.4 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Our Company has initiated the process of re-classification of Deepthi Anand from Promoter to "Public Category" and has made the relevant application and other submissions as prescribed in the Listing Regulations to BSE for the same. RIGHTS ISSUE PERIOD EXTENDED. LAST DATE FOR ON MARKET RENUNCIATION (OLD) - TUESDAY, MARCH 19, 2024. ISSUE CLOSING DATE (OLD) - FRIDAY, MARCH 22, 2024. LAST DATE FOR ON MARKET RENUNCIATION (NEW) - FRIDAY, APRIL 05, 2024. ISSUE CLOSING DATE (NEW) - FRIDAY, APRIL 12, 2024. ASBA * Simple, Safe, Smart way of Application - Make use of it!!! "Applications Supported by Blocked Amount (ASBA)" is a better way of applying to issues by simply blocking the fund in the bank account, investor can avail the same. For further details check section on ASBA below. Please note that in accordance with provisions of applicable circulars issued by SEBI, all QIBs, Non-Institutional Investors and Retail Individual Investors complying with the eligibility conditions prescribed by SEBI, shall only invest in the Issue through ASBA process, unless otherwise permitted by regulatory authorities or under applicable law. Accordingly, all Eligible Equity Shareholders who (a) hold Equity Shares in dematerialized form, (b) have not renounced their Rights Entitlement in part (a) in full, and (c) are not Renouncers, shall use the ASBA process to make an application for Eligible Equity Shares. Shareholders who have renounced their Rights Entitlement in part (a), Renouncers and Eligible Equity Shareholders holding Equity Shares in physical form are not eligible ASBA Investors and must apply for Rights Equity Shares only through the non-ASBA process, irrespective of the application amounts/applicable category. ASBA Investors should note that the ASBA process involves application procedures that may be different from the procedure applicable to non-ASBA process. ASBA Investors should carefully read the provisions applicable to such applications before making their application through the ASBA process. For details, see "Terms of the Issue - Procedure for Application" on page 140 of the Letter of Offer. This is to inform the Eligible Shareholders of the Company that the date of closure of the Rights Issue, which opened on Friday, 15th March, 2024 and scheduled to close on Friday, 22nd March, 2024 has now been extended by the Company from Friday, 22nd March, 2024 to Friday, 12th April, 2024, vide the Board Meeting dated 19th March, 2024 in order to provide an opportunity to shareholders to exercise their rights in the Rights Issue. Accordingly the last date of submission of the duly filled in CAF (along with the amount payable on application) is Friday, 12th April, 2024. Equity Shareholders of the Company who are entitled to apply for the Rights Issue as mentioned above are requested to take note of the issue closing date as Friday, 12th April, 2024. Accordingly there is no change in the LDF, CAF and ALOF except for modification in the issue closing date; resultant change in indicative time table of post issue activities on account of extension of issue closing date and to the extent stated in the ADDENDUM CUM CORRIGENDUM - NOTICE TO INVESTORS published in the advertisement dated Tuesday, 19th March, 2024 which appeared in newspapers on Wednesday, 20th March, 2024. For: VALENCIA NUTRITION LIMITED On behalf of the Board of Directors. Manish Turakhia, Managing Director.

CLASSIFIED CERTIFIED IN HUMANITY. NAC, Bangalore (IN), Mobile: 9646132358. Roshan, Bangalore (IN), Mobile: 984545557. Sushant, Bangalore (IN), Mobile: 984552222. Praveen, Bangalore (IN), Mobile: 984662222. Karthi, Bangalore, India, Phone: 26847542, Email: info@valencianutrition.com, V.L. Pooja (IN), Phone: 26546229. Anuja Mehta, Bangalore, India, Mobile: 982395970. Carli Advertising, Bangalore (IN), Mobile: 8466344112. Gauri Press Communication, Bangalore (IN), Mobile: 982069565/982069568. Koon Publicity, Bangalore (IN), Phone: 2823077, Mobile: 992999393. Lakshmi Advertising, Bangalore (IN), Mobile: 98462721/2619060. Multimedia Informatics, Bangalore (IN), Mobile: 982395970. Prime Publicity Services, Bangalore (IN), Mobile: 982329479/2638104. Zee Creation, Bangalore (IN), Mobile: 983386551/982919918. P. J. Advertising, Bangalore (IN), Mobile: 982329479/2638104. Naha Agency, Bangalore (IN), Phone: 29275833, Mobile: 984999563. Pooja Group, Bangalore (IN), Mobile: 982329479/2638104. Gaurav Media, Bangalore (IN), Mobile: 982329479/2638104. Adrenal Services, Bangalore (IN), Mobile: 982329479/2638104. Samarth Advertising Pvt. Ltd., Bangalore (IN), Mobile: 982329479/2638104. Target Media, Bangalore (IN), Mobile: 802399648/970210771. AD Support Advertising, Bangalore (IN), Mobile: 9804616650. Bijal Visual Ads., Bangalore (IN), Phone: 20324871/20050487, Mobile: 982326747.