

VNL

Vishal Nirmiti Ltd

VISHAL NIRMITI LIMITED
CORPORATE IDENTITY NUMBER: U01122MH1994PLC185445

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
303, 17 Elphinstone House, Marzban Road, New Empire Cinema, Fort, Mumbai – 400001 Maharashtra, India	Suyash, S. No. 255/1 +2/2, Ashiyana Park-II, Aundh, Haveli, Pune – 411007 Maharashtra, India	Suhas Ganpat Naik Company Secretary and Compliance Officer	Tel: +91 9823877359 E-mail: ipo@vishalnirmiti.com	www.vishalnirmiti.com

PROMOTERS OF OUR COMPANY: BRIJ B TAPADIYA, AJAY BHAGWANDAS TAPADIYA, PAVAN VITHALDAS TAPADIYA, AKHIL RANCHOD TAPADIYA, NAVEEN TAPADIYA, RAJENDRAKUMAR BADRINARAYAN TAPADIYA, SUYASH VITHALDAS TAPADIYA, VEDANT TAPADIYA AND KESHAV TAPADIYA

DETAILS OF THE OFFER OF EQUITY SHARES

TYPE	FRESH OFFER	OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Offer and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 14,500.00 lakhs	Up to 15,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 460. For details in relation to share reservation among QIBs, NIIs and RIBs, please see the section entitled “Offer Structure” on page 497.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED/AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
Vaman Prestressing Company Private Limited	Promoter Group Selling Shareholder	Up to 15,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	31.82*

*As certified by the Statutory Auditor, by way of their certificate dated September 24, 2026

RISK IN RELATION TO THE OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and the Offer Price determined by our Company in consultation with the Book Running Lead Manager (“BRLM”) on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 137, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their

own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer are not recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section entitled “Risk Factors” on page 21.

COMPANY’S AND PROMOTER GROUP SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and this Offer which is material in the context of this Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Group Selling Shareholder, accepts responsibility for and confirms that the statements specifically made or confirmed by the Promoter Group Selling Shareholder in this Red Herring Prospectus solely to the extent of information specifically pertaining to itself and the portion of the Equity Shares offered by them in the Offer for Sale, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Group Selling Shareholder is not involved directly/indirectly in any manner in the allocation and pricing of the Offer.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE” together with NSE, the “Stock Exchanges”). For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
Saffron Capital Advisors Private Limited 	Pratibha Joshi/Satej Darde	Email: ipos@saffronadvisor.com Telephone: 91 22 4973 0394

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
MUFG Intime India Private Limited <i>(formerly known as Link Intime India Private Limited)</i> 	Shanti Gopalkrishnan	Email: vishalnirmiti.ipo@in.mpms.mufig.com Telephone: +91 8108114949

BID/ OFFER PROGRAMME

Bid/Offer Opens On	September 30, 2026	Bid/Offer Closes On	October 05, 2026*
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* Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. UPI mandate end time and date shall be at 5.00 pm on the Bid/ Offer Closing Date.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus)

This memorandum (the “**Abridged Prospectus**”) is an abridged prospectus containing salient features of the Red Herring Prospectus dated September 24, 2026 of Vishal Nirmiti Limited (the “**Company**”) filed with the Registrar of Companies, Maharashtra at Mumbai (the “**RHP**” or “**Red Herring Prospectus**”).

This Abridged Prospectus contains a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.vishalnirmiti.com and at the website of the Book Running Lead Manager at www.saffronadvisor.com, respectively. Potential investors should not rely on this Abridged Prospectus and should refer to the Red Herring Prospectus in making any investment decision.

References below to page numbers are to page numbers of the Red Herring Prospectus. Unless otherwise specified, all capitalised terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the Red Herring Prospectus.

Summary of the Primary Business of the Company

I. **Business overview – products and services**

We are a civil engineering, manufacturing and construction company, primarily engaged in the business of manufacturing and dealing of Pre-Stressed Concrete (PSC) sleepers for railways, pre cast and prestressed concrete products for various applications and are also into fabrication and erection of Mild Steel Pipes (MS Pipes), MS Liner, and Penstock Pipes for Pumped Storage Project (PSP). We provide engineering, procurement, infrastructure and construction services for railway infrastructure and various civil engineering, irrigation and infrastructure development projects across sectors such as railways, renewable power and industrial sectors.

VNL’s business activities consist of the following verticals –

a) **Manufacturing Vertical** – Our manufacturing segment comprises of the (i) PSC sleeper division which involves the manufacturing of PSC sleepers for rail projects primarily awarded by public sector clients such as Indian Railways and their subsidiaries such as DFCCIL, as well as for private sector clients such as ISC Projects Private Limited; (ii) MS Pipes division consists of the manufacture of large diameter MS Pipes, MS Liner and Penstock Pipes for Pump Storage Project (PSP) on behalf of private clients for their end use in multiple industries such as general infrastructure and engineering, hydro power projects, lift irrigation and water supply projects of various different sizes, as per client requirement; and (iii) manufacturing of precast concrete elements such as noise barrier and cable ducts.

b) **Services Vertical** – Our Services segment includes job work contract for the manufacture of MS Pipes, MS Liner and Penstock Pipes for Pump Storage Project (PSP) and precast and prestressed concrete elements such as noise barrier and cable ducts, as well as various structures for hydro mechanical works for private clients.

This segment also includes construction work, power generation services through windmills, sale of scraps generated in the process of manufacturing, transportation and leasing business.

II. Industries served and typical customers

With expertise in civil and urban railway infrastructure development, we deliver reliable, scalable, and standards-compliant solutions that support rail sector needs. We have built consistent business relationship with railway authorities and infrastructure contractors, ensuring repeat business through reliable supply, product quality, and on-time delivery over the years.

III. Segment reporting and revenue contribution

An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

All operating segments' results are regularly reviewed by the Board of Directors, which have been identified as the Chief Operating Decision Maker ('CODM') of the Company. The Board regularly reviews the performance reports and makes decisions about allocation of resources.

The business segment-wise bifurcation of revenue for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 is set forth below:

Segment information: IND AS 108 Disclosure

Sr	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
i	Segment Revenue			
	A) External Revenue			
	Manufacturing Division	25,409.42	24,263.78	21,317.92
	Service Division	8,291.09	7,477.74	2,851.64
	Other unallocable	167.22	110.10	118.64
	B) Inter Segment Revenue	-	-	-
	Total (A+B)	33,867.73	31,851.62	24,288.20
ii	Segment Expenses			
	Manufacturing Division	22,084.94	21,394.68	19,413.12
	Service Division	6,580.79	5,736.28	3,107.09
	Other unallocable	2,369.61	2,240.93	1,814.60
	Total	31,035.34	29,371.89	24,334.81
iii	Segment Results Profit / (Loss)			
	Manufacturing Division	3,324.48	2,869.10	1,904.76
	Service Division	1,710.30	1,741.46	(255.38)
	Other unallocable	(2,202.39)	(2,130.83)	(1,695.96)
	Other Income	545.53	634.74	504.98
	Exceptional Items	-	33.03	-
	Total	3,377.92	3,147.50	458.41
iv	Segment Assets			
	Manufacturing Division	17,831.62	19,107.97	13,058.05
	Service Division	12,497.03	8,903.20	5,964.86

	Other unallocable	3,163.12	1,649.81	5,180.86
	Total	33,491.77	29,660.98	24,203.77
v	Segment Liabilities			
	Manufacturing Division	12,189.02	13,035.03	10338.04
	Service Division	4,251.61	1,845.46	1914.31
	Other unallocable	8,372.79	8,624.27	8095.10
	Total	24,813.42	23,504.76	20,347.45

For further details, see “*Restated Financial Statements – Note 48 – Segment reporting*” on page 383 of the Red Herring Prospectus.

IV. Key geographies

We are currently present in the states of Maharashtra, Madhya Pradesh, Gujarat, Himachal Pradesh, Odisha, Delhi, Punjab and Karnataka wherein we have units either owned by us, or leased or allotted or licensed for job work purposes catering to our clients and business requirement.

V. Revenue concentration among top 5 customers

The table below sets forth details of revenue generated from our top 5 customers for the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	As a percentage of Total Revenue from Operations* (in %)	Amount (in ₹ lakhs)	As a percentage of Total Revenue from Operations* (in %)	Amount (in ₹ lakhs)	As a percentage of Total Revenue from Operations* (in %)
Top 5 customers	28,879.89	85.33	27,916.40	86.33	22,284.22	87.85

** Provision for escalation / de-escalation not considered.*

Our consistent top five customers across the last three Fiscals include Indian Railways, Larsen & Toubro Limited and Samruddhi Industries (Promoter Group entity). Names of certain customers have not been disclosed here due to non-receipt of consent.

VI. Key Facilities

Our registered office is situated at #303, 17 Elphinstone House, Marzban road, New Empire Cinema, Fort Mumbai – 400001, Maharashtra, India and our corporate office situated at Suyash Building S.no. 255/1 +2/2, Ashiyana Park II, Baner, Aundh, Pune, Haveli - 411007 Maharashtra, India. Further, our Manufacturing Facilities for (a) PSC sleepers are located in Mohol, Maharashtra; Bankhedi, Madhya Pradesh; and Kandrori, Himachal Pradesh; (b) MS Pipes are located in Raigad, Maharashtra; Gandhisagar, Madhya Pradesh; Phaltan, Maharashtra; Kukshi, Madhya Pradesh; and Nabarangpur, Odisha; (c) Pre-cast elements located in Nadiad, Gujarat. Additionally, we have office spaces and guest houses to service our business requirements which are located in Nagpur, Maharashtra; Mumbai, Maharashtra; Rajpura, Punjab; Safdarjung, Delhi; and Raigad, Maharashtra; and (d) Power Generation through Windmill located in Sangli and Beed, Maharashtra.

VII. Business strengths and strategies

a) Strengths

- Execution capabilities with industry experience and effective operating systems, providing comprehensive solutions;
- Dedicated focus on railway infrastructure development and manufacture of Pre-Stressed Concrete (PSC) sleepers;
- Deeply entrenched, long term relationships with customers;
- Experienced Management Team driving the growth of the Company;
- Order Book and financial performance;
- Efficient and effective business model; and
- Ability to deliver across geographies with multiple Manufacturing Facilities across the country catering to different regions.

b) Strategies

- Continued focus on current business verticals;
- Maintain financial stability with continued profitable growth;
- Enhance automation of internal manufacturing processes to improve cost effectiveness;
- Penetrating newer geographies for growth purpose;
- Work towards innovation and use of modern technologies for a higher and better output; and
- Focus on high value projects for profitability and scalability.

For further and complete information, see “*Our Business*” beginning on page 240 of the Red Herring Prospectus.

Summary of the Industry (Source: D&B Report)

The Indian railway sector has become one of the world’s largest consumers of precast concrete sleepers, driven by the government’s consistent focus on modernization, electrification, and expansion of track networks. Indian Railways has almost completely transitioned from wooden to prestressed concrete (PSC) sleepers, with indigenous manufacturing capacity exceeding 15 million units annually. This massive demand has not only created a robust sleeper manufacturing ecosystem but also boosted the wider precast concrete industry, which benefits from cost efficiency, high durability, and the ability to standardize production across plants nationwide.

The annual consumption of concrete sleepers by Indian Railways has shown a consistent upward trend year on year between FY 2021 and FY 2025. In FY 2021, the demand was at 10.10 million units, marking the baseline for this period. By FY 2022, consumption had grown sharply to 14.70 million units, reflecting the first big jump driven by accelerated track renewal and expansion programs. This momentum continued in FY 2023, with demand reaching 15.70 million units, indicating sustained requirements despite the previous year’s strong growth.

The India Mild Steel Pipes & Tubes market has been on a steady growth path, expanding from USD 14.5 billion in FY 2021 to an expected USD 22.3 billion by FY 2025. This growth trend highlights the sector’s resilience and rising significance within India’s industrial and infrastructure ecosystem. Mild steel pipes and tubes, being cost-effective and versatile, are increasingly used in construction, manufacturing, water supply, energy, and agricultural applications, making them a vital component of India’s development framework.

India's mild steel pipes and tubes production increased from 6.1 million tonnes to 9.2 million tonnes, registering a CAGR of 10.8% between FY 2021-25, while consumption rose from 4.6 million tonnes to 7.1 million tonnes, reflecting a slightly faster CAGR of 11.5%. This parallel growth indicates strong alignment between domestic

capacity expansion and rising end-user demand. Notably, increased private investments in industrial estates, logistics corridors, and process industries (like food, chemical, and textiles) fuelled consistent offtake of mild steel tubes, especially in medium-pressure fluid transport and structural applications.

For further information, see “*Industry Overview*” beginning on page 151 of the Red Herring Prospectus.

Our Promoters

The Promoters of our Company are Brij B Tapadiya, Ajay Bhagwandas Tapadiya, Pavan Vithaldas Tapadiya, Akhil Ranchod Tapadiya, Naveen Tapadiya, Rajendrakumar Badrinarayan Tapadiya, Suyash Vithaldas Tapadiya, Vedant Tapadiya and Keshav Tapadiya.

1. **Brij B Tapadiya**, aged 62 years, is the Promoter, Chairman and the Whole-Time Director of our Company. He has been a director of our Company since its incorporation. He passed his higher secondary examination from the Maharashtra State Board of Secondary and Higher Secondary Education. He has an experience of over 45 years in the railway sleeper manufacturing and infrastructure division and his primary role involves providing strategic directions and leadership. He has been previously been a director in CCI Prestress Ties Private Limited, Marathwada Prestress Private Limited, Natraj Prestress Concrete Private Limited, Prestress (India) Private Limited, Permanent Prestress (India) Private Limited, Vaman Prestressing Company Private Limited, Shakthi Infrastructure Investments And Leasing Limited, Raghavendra Rail Infrastructure Private Limited, Kaprecon Sleeper Works Private Limited, Samrat Wires Private Limited, Suyash Mart Private Limited, Icon Sleeper Track Private Limited, Suyash Udyog Private Limited, Shivansh Engineers And Consultants Private Limited, Bee Tee Energy Private Limited and Bonsaii Mart Private Limited.
2. **Ajay Bhagwandas Tapadiya**, aged 55 years, is the Promoter and one of the Joint Managing Directors of our Company. He has been associated with our Company since March 29, 1995. He was previously associated as a director in Suyash Udyog Private Limited and Suyash Mart Private Limited. He has an experience of over 30 years in the railway sleeper manufacturing and infrastructure division. He is responsible for the expansion and overall management of the business of our Company. He has been previously been a director in Suyash Udyog Private Limited, Suyash Mart Private Limited, Vaman Prestressing Company Private Limited, Marathwada Prestress Private Limited, Permanent Prestress (India) Private Limited, Bee Tee Energy Private Limited and Prestress (India) Private Limited.
3. **Pavan Vithaldas Tapadiya**, aged 54 years, is the Promoter and one of the Joint Managing Directors of our Company. He has been associated with the Company since December 27, 2007. He holds a degree in Bachelor of Commerce from Rashtrasant Tukadoji Maharaj, Nagpur University. He was previously associated as a director in Malani Realty Private Limited. He has an experience of over 25 years in the railway sleeper manufacturing and infrastructure division. He is primarily responsible for business development and overseeing manufacturing operations. He has been previously been a director in Malani Realty Private Limited, Shardashree Ispat Limited, Icon Sleeper Track Private Limited, Vaman Prestressing Company Private Limited, Krishay Castings Limited, Raghavendra Rail Infrastructure Private Limited and Malani Realty Private Limited.
4. **Akhil Ranchod Tapadiya**, aged 34 years, is the Chief Operating Officer of the Company with effect from September 17, 2025. He has been associated with our company since April 01, 2024. He holds a degree in Bachelor of Business Management from Jain University. He has over 10 years of experience in the railway concrete sleeper industry and heads the production and business development of the railway sleeper division of our Company. He also acts as a director in Alpha Invesco Research Services Limited, Natraj Prestress Concrete Private Limited, Raghavendra Rail Infrastructure Private Limited and Shivansh Engineers and Consultants Private Limited. He has been previously been a director in Alpha Invesco Research Services

Limited, Raghavendra Rail Infrastructure Private Limited and Shivansh Engineers and Consultants Private Limited. During Fiscal 2026, he received a remuneration of ₹ 18.00 lakhs.

5. **Naveen Tapadiya**, aged 45 years, is one of the Promoters of our Company. Naveen Tapadiya holds a degree in Bachelor of Commerce from University of Pune. He is currently a Director in Natraj Prestress Concrete Private Limited, Siddhi Components Private Limited, Spikeel Private Limited and Yash Proteins Private Limited. He has an experience of over 25 years, in the manufacturing and production of railway track components and various iron and steel components.
6. **Rajendrakumar Badrinarayan Tapadiya**, aged 65 years, is one of the Promoters of our Company. He was previously associated as a Director in Lokmangal Hospitals Private Limited and Maheshwari Pulses Private Limited and is currently a Director in Natraj Prestress Concrete Private Limited. He has an experience of over 30 years in the field of agricultural, horticultural and fast-moving consumer products and currently plays a pivotal role in the operations and day to day management of Radhakrishna Agro Industries.
7. **Suyash Vithaldas Tapadiya**, aged 47 years, is one of the Promoters of our Company. He holds a degree in Bachelor of Commerce from Nagpur University. He was previously associated as a Director in Malani Realty Private Limited and Prathmesh Real Estates Private Limited and is currently a Director in BGFP Private Limited, Suyash Mart Private Limited, Suyash Udyog Private Limited and Natraj Prestress Concrete Private Limited. He has an overall experience of over 16 years. He plays a pivotal role in the overseeing the operations and day to day functioning of Suyash Mart Private Limited since 2011. He is involved in the procurement and supply chain operations our Company, His extensive involvement in vendor management, inventory control and cost-efficient sourcing has contributed significantly to the company's operational efficiency.
8. **Vedant Tapadiya**, aged 28 years, is one of the Promoters of our Company. He holds a degree in Bachelor of Business Administration, with a specialisation in Finance from Christ (Deemed to be University), Bengaluru and has a degree in Master of Business Administration from Cardiff University, Wales, United Kingdom. He is a Partner at Hiralal Laxminivas and Sons LLP since 2020 and a designated partner at Manasvita Developers and Builders LLP where he oversees the land acquisitions and development, and marketing division. He has been actively involved in the field of real estate development.
9. **Keshav Tapadiya**, aged 26 years, is one of the Promoters of our Company. He holds a degree in Bachelor of Commerce from Bengaluru City University, Bangalore. He is also a qualified Chartered Accountant under the Institute of Chartered Accountants of India. He is currently the internal audit manager at Siddhasiri Souharda Sahakari Niyamit (Ethanol and Power Unit), Kalaburagi, Karnataka.

For further details, see “*Our Promoters and Promoter Group*” beginning on page 316 of the Red Herring Prospectus.

Objects of the Offer

The Offer comprises of the Fresh Offer of [●] Equity Shares of face value of ₹ 10/- each, aggregating up to ₹ 14,500.00 lakhs to be issued by our Company and the Offer for Sale of up to 15,00,000 Equity Shares of face value of ₹ 10/- each, aggregating to ₹ [●] lakhs by the Selling Shareholder.

Fresh Offer

The net proceeds of the Fresh Offer, i.e., gross proceeds of the Fresh Offer less the Offer expenses apportioned to our Company (“**Net Proceeds**”) are proposed to be utilized in the following manner:

Particulars	(Amount in ₹ lakhs)
(A) Funding Working Capital Requirements of the Company;	7,500.00
(B) Repayment and / or pre-payment, in part or full of term loans availed by our Company;	1,900.00
Sub-Total (A+B)	9,400.00
General Corporate Purposes*	[●]
Total	[●]

As certified by the Statutory Auditor pursuant to their certificate dated September 24, 2026.

* To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount utilized for general corporate purposes shall not exceed 25% of the Fresh Offer.

Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholder to sell an aggregate of up to 15,00,000 Equity Shares of face value of ₹ 10/- each held by them aggregating up to ₹ [●] lakhs. The Selling Shareholder will be entitled to the proceeds of the Offer for Sale after deducting its portion of the Offer related expenses. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

For further details, see “Objects of the Offer” beginning on page 122 of the Red Herring Prospectus.

Pre-Offer and Post-Offer Shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate Pre-Offer and Post-Offer shareholding of our Promoters, the Promoter Group (other than our Promoters) and additional top 10 shareholders as a percentage of the Pre-Offer and Post Offer paid-up Equity Share Capital is set out below:

Sl. No.	Pre-Offer Shareholding as at the date of Advertisement			Post-Offer Shareholding as at Allotment^			
	Shareholders	No. of Equity Shares*	Shareholdin g (%)*	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Shareholdin g (in %)	Number of Equity Shares	Shareholdin g (in %)
Promoters							
1.	Brij B Tapadiya	6,20,730	3.14	[●]	[●]	[●]	[●]
2.	Ajay Bhagwandas Tapadiya	6,39,540	3.23	[●]	[●]	[●]	[●]
3.	Pavan Vithaldas Tapadiya	8,77,800	4.43	[●]	[●]	[●]	[●]
4.	Akhil Ranchod Tapadiya	6,20,730	3.14	[●]	[●]	[●]	[●]
5.	Naveen Tapadiya	12,54,000	6.33	[●]	[●]	[●]	[●]
6.	Rajendrakumar Badrinarayan Tapadiya	6,62,090	3.34	[●]	[●]	[●]	[●]
7.	Suyash Vithaldas	8,77,800	4.43	[●]	[●]	[●]	[●]

	Tapadiya						
8.	Vedant Tapadiya	12,54,000	6.33	[●]	[●]	[●]	[●]
9.	Keshav Tapadiya	6,20,730	3.14	[●]	[●]	[●]	[●]
Promoter Group							
1.	Manish Tapadiya	6,62,090	3.34	[●]	[●]	[●]	[●]
2.	Vijay Tapadiya	6,82,220	3.45	[●]	[●]	[●]	[●]
3.	Jaya Tapadiya	6,20,730	3.14	[●]	[●]	[●]	[●]
4.	Krishna Tapadiya	8,27,640	4.18	[●]	[●]	[●]	[●]
5.	Nayan Tapadiya	8,52,720	4.31	[●]	[●]	[●]	[●]
6.	Giriraj Tapadiya	8,27,640	4.18	[●]	[●]	[●]	[●]
7.	Shyamsundar Tapadiya	6,39,540	3.23	[●]	[●]	[●]	[●]
8.	Kishori Jeetendra Rathi	159,500	0.81	[●]	[●]	[●]	[●]
9.	Vaman Prestressing Company Private Limited	18,38,100	9.28	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders							
1.	Rajshree Gilda	8,19,500	4.14	[●]	[●]	[●]	[●]
2.	Sampat Shankarlal Gilada	7,26,000	3.67	[●]	[●]	[●]	[●]
3.	Gourajadevi Shankarlal Gilada	5,61,000	2.83	[●]	[●]	[●]	[●]
4.	Rajgopal Shankarlal Gilada	5,35,490	2.70	[●]	[●]	[●]	[●]
5.	Deepak J Mehta and Bhakti D Mehta	4,62,000	2.33	[●]	[●]	[●]	[●]
6.	Sangeetha Sampatkumar Gilada	3,52,000	1.78	[●]	[●]	[●]	[●]
7.	Bindu Rajgopal Gilada	2,95,900	1.49	[●]	[●]	[●]	[●]
8.	Sarvesh Gilada	258,500	1.31				
9.	Namrata Kabra	250,250	1.26	[●]	[●]	[●]	[●]
10.	Vaibhav Gilda	236,610	1.20	[●]	[●]	[●]	[●]
	Total			[●]	[●]	[●]	[●]

* Includes all options that have been exercised until the date of the Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Offer and Price Band advertisement until the date of the Prospectus.

^ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Offer Price and the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

For further details, see “Capital Structure” beginning on page 86 of the Red Herring Prospectus.

Summary of Restated Financial Statements

The following details are derived from the Restated Financial Statements as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ lakhs, except for ratios and percentages)

Particulars	As at and for the Financial Years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share Capital	1,980.00	180.00	180.00
Net Worth ⁽¹⁾	8,634.40	6,112.27	3,812.38
Revenue from operations (₹ lakhs) ⁽²⁾	33,867.73	31,851.62	24,288.20
EBITDA (₹ lakhs) ⁽³⁾	5,112.96	4,648.34	2,314.25
Profit after tax (PAT)	2,497.50	2,363.59	344.56
Basic earnings per share (in ₹) ⁽⁴⁾	12.61	11.94	1.74
Diluted earnings per share (in ₹) ⁽⁵⁾	12.61	11.94	1.74
Return on Equity (%) ⁽⁶⁾	33.67	47.21	9.37
Net Asset Value per Equity Share (in ₹) ⁽⁷⁾	43.61	30.87	19.25
Total borrowings ⁽⁸⁾	8,741.70	8,805.15	9,175.29
Net cash provided by / (used in) operating activities	2,715.47	3,820.17	2,773.05
Net cash generated from / (used in) investing activities	(1,064.20)	(1,890.47)	(2,528.06)
Net cash generated from / (used in) financing activities	(2,205.52)	(1,438.18)	(977.86)

⁽¹⁾ Net worth means aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

⁽²⁾ Revenue from Operations means Revenue from sale of products, sale of services and other operating income.

⁽³⁾ EBITDA is calculated as the sum of Restated Profit/(loss) after tax, total tax expense, finance cost, and depreciation and amortization expense, minus other income and exceptional items.

⁽⁴⁾ Basic EPS (₹) = Restated profit for the year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the year.

⁽⁵⁾ Diluted EPS (₹) = Restated profit for the year attributable to equity holders of our Company/Weighted average number of diluted equity shares and all dilutive potential equity shares outstanding during the year.

⁽⁶⁾ Return on Equity, attributable to owners of the Company, is calculated by dividing the Restated Profit/(loss) for the year attributable to Owners of the Company by the Average of total equity attributable to owners of the Company. The average is obtained by adding the Total Equity attributable to owners of the Company at the beginning and end of the year and dividing by 2.

(7) *Net Asset Value per share is calculated as Net Worth attributable to owners of the Company as at the end of Fiscal year divided by the weighted average number of Equity Shares used in calculating basic earnings per share. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares.*

(8) *Total Borrowings is calculated as sum of non-current borrowings and current borrowings.*

For further details see, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Offer Price” and “Restated Financial Statements” beginning on pages 401, 137 and 339 of the Red Herring Prospectus, respectively.

Summary of Key Performance Indicators

Details of our KPIs as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

(in ₹ lakhs except percentages and ratios)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ lakhs) ⁽¹⁾	33,867.73	31,851.62	24,288.20
EBITDA (₹ lakhs) ⁽²⁾	5,112.96	4,648.34	2,314.25
EBITDA Margins (%) ⁽³⁾	15.10	14.59	9.53
PAT (₹ lakhs) ⁽⁴⁾	2,497.50	2,363.59	344.56
PAT Margins (%) ⁽⁵⁾	7.37	7.42	1.42
Earnings per Equity Share (EPS) - Basic (₹) ⁽⁶⁾	12.61	11.94	1.74
Debt-Equity Ratio (Total Debt/ Equity) (No. of times) ⁽⁷⁾	1.01	1.43	2.38
Return on Equity (%) ⁽⁸⁾	33.67	47.21	9.37
Return on Capital Employed (%) ⁽⁹⁾	28.02	30.32	14.60
Growth in Revenue from Operations (%) ⁽¹⁰⁾	6.33	31.14	(8.91)
Fixed Assets Turnover Ratio ⁽¹¹⁾	4.28	5.03	4.86
Net Worth ⁽¹²⁾	8,634.40	6,112.27	3,812.38
Capital Employed ⁽¹³⁾	17,420.05	14,961.37	13,031.61
Net Cash from/ (used in) Operating Activities ⁽¹⁴⁾	2,715.47	3,820.17	2,773.05
Bill to book ratio (%) ⁽¹⁵⁾	49.35	84.07	69.99

(1) *Revenue from Operations means Revenue from sale of products, sale of services and other operating income.*

(2) *EBITDA is calculated as the sum of Restated Profit/(loss) after tax, total tax expense, finance cost, and depreciation and amortization expense, minus other income and exceptional items.*

(3) *EBITDA margin is calculated as EBITDA divided by Revenue from Operations.*

(4) *Restated profit/(loss) after tax means the profit/(loss) after tax as appearing in the Restated Financial Information*

(5) *PAT Margin is calculated as Restated Profit/(loss) after tax divided by Revenue from Operations.*

(6) *Earnings per Equity Share (EPS) - Basic (₹) is the profit attributable to owners of the Company divided by the weighted average number of shares.*

(7) *Debt-Equity Ratio is calculated as Total Borrowing is divided by Total Equity. Total debt is the sum of total current & non-current borrowings including interest accrued but not due; total equity means the aggregate value of the paid-up equity share capital and other equity.*

(8) *Return on Equity attributable to owners of the Company, is calculated by dividing the Restated Profit/(loss) for the year attributable to Owners of the Company by the Average of total equity attributable to owners of the Company. The average is obtained by adding the Total Equity attributable to owners of the Company at the beginning and end of the year and dividing by 2.*

- ⁽⁹⁾ *Return on Capital Employed, also expressed as a percentage, is calculated by dividing EBIT by Capital Employed. EBIT is the sum of restated profit/(loss) after tax, total tax expense, finance costs and deducted exceptional items. Capital Employed is calculated as sum of total equity and total borrowings.*
- ⁽¹⁰⁾ *Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
- ⁽¹¹⁾ *Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total of net block property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress and intangible assets.*
- ⁽¹²⁾ *Net worth means aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
- ⁽¹³⁾ *Capital Employed is calculated as sum of total equity and total borrowings*
- ⁽¹⁴⁾ *Net Cash from/ (used in) Operating Activities is a measure of the cash generated or used by a company's core operations, excluding any financing or investing activities*
- ⁽¹⁵⁾ *Bill to book ratio is calculated as Revenue from operations for that period excluding Provision for Escalation & Other operating revenue divided by the Order Book as at a particular period.*

For the definitions of the above KPIs, see “Definitions and Abbreviations – Non-GAAP Financial Measures and Key Performance Indicators” beginning on page 11 of the Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “Basis for Offer Price - Comparison of our key performance indicators with listed industry peers” on page 143 of the Red Herring Prospectus.

Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

1. Our business and revenues in the manufacturing segment for Pre-Stressed Concrete (“PSC”) sleepers are substantially dependent on railroad infrastructure projects undertaken or awarded by government authorities such as the Ministry of Railways and operations of Indian Railways and other government owned public sector undertakings such as Indian Railways, DFCCIL (Dedicated Freight Corridor Corporation of India Ltd.) and are thereby dependent on governmental policies and budgetary allocation, accordingly, ₹ 14,421.16 lakhs, ₹ 15,294.65 lakhs and ₹ 14,695.18 lakhs corresponding to 42.61%, 47.30% and 58.09% of our Revenue from Operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024 was generated from government authorities and entities related to the government in the manufacturing segment for PSC sleepers. Any adverse changes in the central or state government policies may lead to change in the volume of our business and/or a change in the terms of our contracts.
2. We depend significantly on a certain number of customers for our business and revenue. A substantial decrease in the orders placed on us by these customers or a decrease in the demand of these products may adversely impact our revenues and profitability.
3. We rely on suppliers for our raw materials under our manufacturing segment. Though there are availability of substantial suppliers for the raw materials for our business, any loss or reduction in the number of suppliers may have an adverse effect on our business, results of operations and financial conditions.
4. A substantial increase in our profitability in the recent past has been contributed by the increase in the revenue and the higher margins in the services segment. There can be no assurance that we will continue to enjoy higher revenue and profitability from such segment on a regular basis in the future. Any reduction of revenue or profit

margins from such segment will affect our profitability and may have an adverse effect on our financial condition and results of operation.

5. Our business is based on periodic purchase orders raised by our customers based on their requirements from time to time. If our customers reduce their purchases from us or choose not to source their requirements from us, there may be an adverse effect on our business, results of operations, financial condition and cash flows.
6. Most of our projects are awarded to us through a competitive bidding process involving governmental authorities. Therefore, our business is dependent on securing tenders for projects, which involves cost estimations and other factors for the bidding process. We cannot assure you that we would bid where we have been pre-qualified to submit a bid, or that our bids, when submitted or if already submitted, would necessarily result in projects being awarded to us.
7. Our operations and revenue are, in general concentrated in certain specific states such as Maharashtra, Madhya Pradesh and Gujarat accounting for ₹12,030.66 lakh, ₹11,502.83 lakh and ₹6,063.73 lakh, representing 35.52%, 33.96% and 17.90% of our Revenue from Operations in Fiscals 2026 and consequently we are exposed to certain risks emanating therefrom. We may not be able to successfully manage some or all of such risks, which may have a material adverse effect on our revenues, profits, financial condition and cash flows.
8. A significant portion of our revenue is derived from our manufacturing vertical, amounting to 75.01%, 76.54% and 88.26% of our revenue for Fiscals 2026, 2025 and 2024. Any substantial decrease in the revenue generated from our manufacturing vertical may adversely impact our revenues and profitability.
9. Working capital projections made by our Company are based on our management's assumptions and estimated working capital requirements. A substantial amount of Offer Proceeds out of the Fresh Offer is intended to be used for working capital. We may require alternate funding in Fiscal 2027 post the utilization of Net Proceeds and if our Company is unable to raise sufficient working capital in a timely manner or at all, the operations of our Company will be adversely affected.
10. Our Company had negative cash flow during certain Fiscals. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 21 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Details of weighted average cost of acquisition of Equity Shares held by our Promoters and the Selling Shareholder

The following is the weighted average/ average cost of acquisition of Equity Shares of the Company held by the Promoters and the Selling Shareholder in respect of their respective shareholding in the Company, as on the date of the Red Herring Prospectus and in the last one year preceding the date of the Red Herring Prospectus:

Name of Promoters	Number of Equity Shares held	Weighted Average / Average cost of acquisition per Equity Share (in ₹)*	Number of Equity Shares held in the last one year preceding the date of the Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹) each acquired in the last one year*
Brij B Tapadiya	6,20,730	11.92	Nil	NA

Ajay Bhagwandas Tapadiya	6,39,540	12.55	Nil	NA
Pavan Vithaldas Tapadiya	8,77,800	6.29	Nil	NA
Naveen Tapadiya	12,54,000	3.03	Nil	NA
Suyash Vithaldas Tapadiya	8,77,800	6.13	Nil	NA
Akhil Ranchod Tapadiya	6,20,730	0.83	Nil	NA
Rajendrakumar Badrinarayan Tapadiya	6,62,090	Nil	Nil	NA
Vedant Tapadiya	12,54,000	Nil	Nil	NA
Keshav Tapadiya	6,20,730	Nil	Nil	NA
Name of the Selling Shareholder	Number of Equity Shares held	Weighted Average/ Average cost of acquisition per Equity Share (in ₹)*	Number of Equity Shares held in the last one year preceding the date of the Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹) each acquired in the last one year*
Vaman Prestressing Company Private Limited	18,38,100	31.82	Nil	NA

* As certified by the Statutory Auditors by way of their certificate dated September 24, 2026.

The following are the details of weighted average cost of acquisition of all equity shares transacted in the last (a) three years (b) eighteen months and (c) one year from the date of the Red Herring Prospectus, along with relevant information:

Period	Weighted average cost of acquisition per Equity Share (in ₹)#	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)#
Last 1 year preceding the date of the Red Herring Prospectus	31.35	[●]	30.00 – 240.00
Last 18 months preceding the date of the Red Herring Prospectus	100.71	[●]	30.00 – 1562.50
Last 3 years preceding the date of the Red Herring Prospectus	100.71	[●]	10.00 – 1562.50

Note: As certified by the Statutory Auditors by way of their certificate dated September 24, 2026.

*Subject to finalization of Basis of Allotment.

#Excluding Gift and Bonus transactions.

For further details, see “Capital Structure – History of build-up, Promoters’ contribution and lock-in of Promoters’ shareholding” beginning on page 104 of the Red Herring Prospectus.

Board of Directors, Key Managerial Personnel and Senior Management

The names and designations of members of the Board of Directors, Key Managerial Personnel and Senior Management of our Company are set forth below:

Sl. No.	Name	Designation
Board of Directors		
1.	Brij B Tapadiya	Chairman and Whole-Time Director
2.	Pavan Vithaldas Tapadiya	Joint Managing Director
3.	Ajay Bhagwandas Tapadiya	Joint Managing Director
4.	Natraj Gopikishan Ladda	Executive Director
5.	Rasik Singhanian	Independent Director
6.	Dillip Kumar Nanda	Independent Director
7.	Truptee Brijesh Didvaniya	Independent Director
8.	Deepak Kabra	Independent Director
Key Managerial Personnel		
1.	Abhijeet Kumudchandra Shah	Chief Financial Officer
2.	Akhil Ranchod Tapadiya	Chief Operating Officer
3.	Suhas Ganpat Naik	Company Secretary and Compliance Officer
Senior Management		
1.	Deepak Sagarmal Bandi	Vice President - Business Development (Sleeper Division)
2.	Kanagaraj Kamu Reddy	Executive Vice President of Operations
3.	Omprakash Vitthal Das Marda	Vice President - Infra Division
4.	Ravindra Shriram Zawar	General Manager - Accounts and Taxation
5.	Srinivasarao Subbarao Bhombore	Vice President - Sleepers Division
6.	Uddhav Vasant Kumbhar	Head - Business Development and Contracts (Infra Division)

For further details, see “*Our Management*” beginning on page 292 of the Red Herring Prospectus.

Auditor Qualifications

There are no qualifications, reservations and adverse remarks by our Statutory Auditors in our Restated Financial Statements.

For further details, see “*Restated Financial Statements*” beginning on page 339 of the Red Herring Prospectus.

Summary Table of Outstanding Litigation

A summary of the nature and number of outstanding litigation, as on the date of the Red Herring Prospectus, as further detailed in “*Outstanding Litigation and Material Developments*” on page 432 of the Red Herring Prospectus, involving our Company, Directors, Promoters, Key Managerial Personnel and members of the Senior Management, as applicable, along with the amount involved, to the extent quantifiable, has been set out below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings (other than tax matters)	Disciplinary actions by SEBI or Stock Exchanges	Material Civil Litigation	Others	Aggregate amount involved^ (₹ in lakhs)
Company							
By the Company	3	Nil	Nil	Nil	1	Nil	564.39
Against the Company	1	5*	Nil	Nil	2	Nil	281.87
Directors (other than our Promoters)							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel							
By the KMP	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMP	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Senior Managerial Personnel							
By the SMP	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the SMP	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Promoters							
By the Promoters	1	Nil	Nil	Nil	Nil	Nil	2.55
Against the Promoters	3	7	Nil	Nil	1	1	33.88

^ To the extent quantifiable.

*This includes the amount disputed by the Company vide WP No. 10369 of 2016 before the High Court of Judicature at Bombay for an amount of ₹156.30 lakhs.

For further details of outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 432 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (“U.S. Securities Act”) or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, such Equity Shares are only being offered and sold (i) outside of the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) in the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A (“Rule 144A”) under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“Regulation S”).

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.