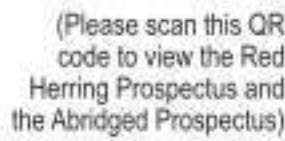


VNL
Vishal Nirmiti Ltd



Our Company was incorporated as a private limited company under the provisions of the Companies Act, 1956 on June 30, 1994 at Bombay, Maharashtra as "Sejal Farms Private Limited" pursuant to a certificate of incorporation issued by the Registrar of Companies, Bombay at Maharashtra. Pursuant to a special resolution passed by the Shareholders on April 06, 2004, the Company changed its name to "Vinamra Trading Company Private Limited" and a fresh Certificate of Incorporation was issued on April 13, 2004 by the Registrar of Companies, Maharashtra at Pune. Thereafter, on January 20, 2005 our Company changed its name to "Vishal Nimitti Private Limited", and a fresh certificate of incorporation was issued on February 14, 2005 by the Registrar of Companies, Maharashtra at Pune. Subsequently, pursuant to a special resolution passed by our Shareholders at an extra-ordinary general meeting held on August 20, 2025, our Company was converted from a private limited company to a public limited company and the name of our Company was changed to "Vishal Nimitti Limited" and fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Central Processing Centre on September 12, 2025. For details of the changes in our name and registered office, please refer to the chapter titled **"History and Certain Corporate Matters"** of the Red Herring Prospectus on page 285 of the red herring prospectus dated September 24, 2026 ("RHP" or **Red Herring Prospectus**) filed with the RoC.

THE 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

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF VISHAL NIRMITI LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 14,500 LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 15,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS ("OFFERED SHARES") BY VAMAN PRESTRESSING COMPANY PRIVATE LIMITED (THE "PROMOTER GROUP SELLING SHAREHOLDER") AND SUCH OFFER FOR SALE, TOGETHER WITH THE FRESH OFFER, THE "OFFER". THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND NAVSHAKTI, A MARATHI NEWSPAPER WITH WIDE CIRCULATION (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") ("NSE" TOGETHER WITH "BSE", THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

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	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.*

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 34.39%.

The details of the Fresh Offer, Offer for Sale, Total Offer Size and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹208		At Cap Price of ₹220	
	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in lakhs)	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in lakhs)
Fresh Offer	6,971,153	14,500	6,590,909	14,500
Offer for Sale	1,500,000	3,120	1,500,000	3,300
Total Offer Size	8,471,153	17,620	8,090,909	17,800
Post-Offer market capitalization of the Company	26,771,153	55,684	26,390,909	58,060

BID/OFFER CLOSES ON : MONDAY, OCTOBER 05, 2026⁽¹⁾

¹⁰The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

Our Company is 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 pre-stressed 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. Our business is divided into two segments, namely, (a) Manufacturing segment and (b) Services segment.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT MORE THAN 1% OF THE OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 29% OF THE OFFER | RETAIL PORTION: NOT LESS THAN 70% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER TO THE OFFER ("BRLM").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED SEPTEMBER 25, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPI") DISCLOSED IN THE 'BASIS FOR OFFER PRICE' CHAPTER ON PAGE 140 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN 'BASIS FOR OFFER PRICE' CHAPTER ON PAGE 145 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.

For details, refer to section titled “Risk Factors” beginning on page 21 of the RHP

1. **Government policies related risk-** 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 and if we are unable to continue to receive orders in the manner we have in the past from the different zonal divisions of Indian Railways, it may have an adverse effect on our business, results of operations, financial condition and cash flows.

Set out below is our revenue contribution from contracts awarded to us by the government and government-controlled entities during Fiscal 2026, Fiscal 2025 and Fiscal 2024, together with such revenue contribution as a percentage of our total Revenue from Operations for the same period:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue contribution (in ₹ lakhs)	As a percentage of Revenue from Operations (%)	Revenue contribution (in ₹ lakhs)	As a percentage of Revenue from Operations (%)	Revenue contribution (in ₹ lakhs)	As a percentage of Revenue from Operations (%)
Government authorities and entities related to the government	14,421.16	42.61	15,294.65	47.30	14,695.18	58.09

2 Customer concentration risk- We depend significantly on a certain number of customers for our business and revenue. Our total revenue generated from our manufacturing and service business are predominantly derived from certain number of customers and any cancellation or termination by our customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in mismatch between our inventories of raw materials and supply of manufactured products, thereby increasing our costs relating to maintaining our inventory and reduction of our margins.

The table set forth below provides the revenue contribution and revenue contribution as a percentage of total Revenue from Operations from contracts with our largest customer, our top 5 customers and top 10 customers, for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations (in ₹ lakhs)	As a percentage of Revenue from Operations* (%)	Revenue contribution (in ₹ lakhs)	As a percentage of Revenue from Operations* (%)	Revenue contribution (in ₹ lakhs)	As a percentage of Revenue from Operations* (%)
Largest customer (Indian Railways)	13,726.73	40.56	14,920.95	46.14	14,403.84	56.78
Top 5 customers	28,879.89	85.33	27,916.40	86.33	22,284.22	87.85
Top 10 customers	31,441.72	92.91	30,063.09	92.97	24,474.10	96.49

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*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.

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

3. Supplier Availability risk- We are reliant on suppliers for the supply of raw materials such as high-grade concrete, prestressing steel wires, inserts, aggregates and fixtures for our manufacturing operations.

There are availability of substantial suppliers for the raw materials that we require for our manufacturing business, providing us options in case we lose any suppliers, however, if we lose considerable number of suppliers providing us raw materials for reasons including due to commercial disagreements, insolvency of the supplier or supply chain issues, we may find it difficult to source our raw materials from alternative suppliers on similar commercial terms, quality or within a reasonable timeframe. The table below sets out the raw materials which we have obtained from our largest supplier, top 5 suppliers and top 10 suppliers together with such supply as a percentage of our total raw materials supply during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	As a percentage of Total Purchases (in %)	Amount (in ₹ lakhs)	As a percentage of Total Purchases (in %)	Amount (in ₹ lakhs)	As a percentage of Total Purchases (in %)
Largest supplier	2,599.31	11.53	2,897.40	11.93	2,654.46	14.11
Top 5 suppliers	10,623.89	47.12	11,720.74	48.25	8,975.92	47.71
Top 10 suppliers	14,772.50	65.52	15,744.49	64.82	12,676.88	67.39

Our consistent top five suppliers for the last three Fiscals include Abha Power and Steel Limited, Arun Traders, UltraTech Cement Limited, Prestress Steel LLP (Promoter Group entity) and others. Name of certain supplier have not been disclosed here due to non-receipt of consent.

Our consistent top ten suppliers for the last three Fiscals include Abha Power and Steel Limited, Arun Traders, UltraTech Cement Limited, Prestress Steel LLP (Promoter Group entity), Siddhi Ferrous Private Limited (Promoter Group entity) and others. Names of certain suppliers have not been disclosed here due to non-receipt of consent.

4. Revenue from Service Segment risk- 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 and our efforts and development of business in this 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 or fall in the revenue from the services segment in the future may have an adverse effect on our profitability.

The profit margins from service segment during Fiscal 2026, Fiscal 2025, Fiscal 2024 was:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from service division	8,291.09	7,477.74	2,851.64
Profit from service division	1,710.30	1,741.46	(255.38)
Profit Margins (%)*	20.63	23.29	(8.96)

*The margins have been calculated on profit before tax basis

5. Purchase orders risk- Our business is based on periodic purchase orders raised by our customers based on their requirements from time to time. Though, we have not faced any situation in the last three Fiscals and as on date of the Red Herring Prospectus, wherein any delay in allocation of our orders has resulted in unanticipated delays in realisation of our expected revenue and expenditure for retention of labour planned for fulfilling the orders, however we cannot assure that we will not face such situation in the future. Further, as substantially all of our

products are customised to specific customer requirements, there could be a time delay in redeploying the equipment, machinery and production lines for use in manufacturing different products, which could adversely affect our business, results of operations and cash flows. Any delay in allocation of our orders can result in unanticipated delays in realisation of our expected revenue and expenditure for retention of labour planned for fulfilling the orders.

6. **Competitive Bidding Process risk-** 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. The table below sets out details in relation to the bids submitted by our Company bids lost, bids won, and our bid to win ratio in Fiscal 2026, Fiscal 2025 and Fiscal 2024.

Fiscals/ Period	Number of bids submitted	Number of bids won	Number of bids lost	Bid to win ratio	
				Number of bids	(in value %)
Fiscal 2026	14	10	4	10/14	71.43
Fiscal 2025	33	20	13	20/33	60.61
Fiscal 2024	4	4	0	4/4	100.00

7. **Geographic Concentration Risk-** Our business is relatively concentrated in certain specific parts of India and any adverse development in such parts of India may adversely affect our business, results of operations and financial condition. As on Fiscals 2026, 2025 and 2024, below is the revenue generated from the various states wherein we operate.

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations
Maharashtra	12,030.66	35.52	10,669.77	33.50	8,833.23	36.37
Madhya Pradesh	11,502.83	33.96	11,447.45	35.94	8,385.82	34.53
Gujarat	6,063.73	17.90	5,986.46	18.79	3,468.79	14.28
Himachal Pradesh	3,565.47	10.53	3,290.10	10.33	3,482.18	14.34
Odisha	480.52	1.42	-	0.00	-	0.00
Punjab	168.57	0.50	-	0.00	-	0.00
Jharkhand	55.95	0.17	457.84	1.44	118.18	0.49
Total	33,867.73	100.00	31,851.62	100.00	24,288.20	100.00

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

8. Revenue from Manufacturing Vertical risk- A significant portion of our revenue is derived from our manufacturing vertical, any substantial decrease in the revenue generated from our manufacturing vertical may adversely impact our revenues and profitability. Our primary business segment under the manufacturing vertical as detailed in the chapter titled “*Our Business*” on page 240 of the RHP, consists of the 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 and Larsen & Toubro Limited.

9. **Working Capital Projection risk-** Our Company intends to utilize ₹7,500.00 lakhs from the Net Proceeds towards working capital in Fiscal 2027 which is a substantial portion of our Offer Proceeds. 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, the operations of our Company will be adversely affected. For details, please see the chapter titled “Objects of the Offer” on page 122 of the RHP. Our Company’s working capital requirement for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is as below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Working Capital Requirement	5,915.04	5,232.06	6,049.18

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

10. Negative cash flow risk- We incurred negative cash flows from investing and financing activities in some of the years/periods. The following table sets forth our net cash generated for Fiscal 2026, Fiscals 2025 and Fiscal 2024:

(Amount in ₹ Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flows (used in)/from financing activities	(2,205.52)	(1,438.18)	(977.86)
Net cash flows (used in)/from investing activities	(1,064.20)	(1,890.47)	(2,528.06)
Net increase/(decrease) in cash and cash equivalents	(554.23)	*	(732.87)

* indicates positive cash flows

11. Possession of Land related risk- Our sleeper manufacturing facility in Mohol, Maharashtra is located on parcels of land owned by one of our Promoters, Brij B Tapadiya. The Company has entered into an Agreement for Sale for this property with the said Promoter and are in the process of entering into a definitive sale deed. While our Company is making best effort to finalize and execute the sale deed, there can be no assurance that we will be able to execute and finalize a sale deed recording the transfer of the property in the name of the Company in compliance with regulatory requirements. Any failure to enter into a definitive sale deed with our Promoter will not give us a freehold right on the property and we cannot assure that

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- we will be able to continue on the property without any hindrance or being asked to vacate at any point of time by our Promoter in the absence of such sale deed.
- 12. Indebtedness risk-** Our Company has significant borrowings and other financial obligations and a high debt to equity ratio, which may adversely affect our financial flexibility, and which may further affect our results of operations and business strategies. If our operating cash flows and profitability do not develop as expected, we may face difficulty in servicing our debt obligations, which may force us to re-negotiate terms with our lenders or incur higher financing costs thereby affecting our results of operations and business.
- 13. Credit extension risk-** Our operations involve extending credit, to our customers in respect of our services. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts in a timely manner, or at all. Accordingly, we had and may continue to have high levels of outstanding receivables. Below is a historical data of trade receivables of our Company for the Fiscals 2026, 2025 and 2024:

(Amount In ₹ Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade Receivables	6,337.71	4,714.82	3,751.75
Less: Allowance for expected credit loss	(16.69)	(11.81)	(33.67)
Net Trade Receivables	6,321.02	4,703.01	3,718.08
Trade Receivable Days	59	48	64

- 14. Product demand risk-** The demand for our railway products such as PSC sleepers, precast and pre-stressed products such as noise barriers and cable ducts will depend on the implementation schedule of metro and railway projects and growth of passenger traffic in railways and metro rail transit system. Our revenues from sale of railway products would depend on the growth of the passenger traffic

- and goods traffic in railways and metro rail transit system and a lesser than expected growth could adversely affect the demand for our railway products and may have an adverse effect on our revenue, profit and business growth.
- 15. Potential Litigation Risk-** Our Company and one of our Promoter, Director and employee were cited in a First Investigation Report (“FIR”) regarding a suspected offence under the Prevention of Corruption Act, 1988. While our Company, its Promoters, Directors and employees have not been included as a part of any chargesheet or outstanding litigation in connection with the FIR, there can be no assurance that further action or proceedings in the matter will not be reinitiated, the findings of which may adversely affect our business, and results of operations. The FIR registered in connection with the above matter, mentioned the name of our Company, one of our Promoters, namely Pavan Vithaldas Tapadiya, one of our Directors, namely Natraj Gopikishan Ladda and one of our employees. However, upon investigation it was ascertained that neither our Company, nor Promoters, Directors or any of our employees were involved in the alleged matter and no charge has been levelled against our Company, Promoters, Directors, employees, Key Managerial Personnel, Senior Management or any of our Group Companies or their officers by the CBI in their charge sheet filed on April 16, 2025, neither in any criminal proceedings that may have been initiated in the matter as on date of the Red Herring Prospectus.
- 16.** The BRLM associated with the Offer has handled 1 public issue during the current fiscal year and the two fiscal years immediately preceding the current fiscal year, out of which 0 issues closed below the offer price on listing date.

Name of the BRLM	Total Public Issues	Issues closed below the issue price on listing date
Saffron Capital Advisors Private Limited	1	0
Total	1	0

ADDITIONAL INFORMATION FOR INVESTORS

- 1) Our Company has not undertaken pre-IPO placement.
2) The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of filing of the DRHP dated December 30, 2025 till date.
3) 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

S. No.	Name of the shareholder	Pre-Offer Shareholding as on date of this advertisement		Post-Offer shareholding as on the date of Allotment^			
				At the lower end of the Price Band (₹208)		At the upper end of the Price Band (₹220)	
		No. of Equity Shares*	Shareholding (%)*	Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoters							
1	Brij B Tapadiya	6,20,730	3.14	6,20,730	2.32	6,20,730	2.35
2	Ajay Bhagwandas Tapadiya	6,39,540	3.23	6,39,540	2.39	6,39,540	2.42
3	Pavan Vithaldas Tapadiya	8,77,800	4.43	8,77,800	3.28	8,77,800	3.33
4	Akhil Ranchod Tapadiya	6,20,730	3.14	6,20,730	2.32	6,20,730	2.35
5	Naveen Tapadiya	12,54,000	6.33	12,54,000	4.68	12,54,000	4.75
6	Rajendrakumar Badrinarayan Tapadiya	6,62,090	3.34	6,62,090	2.47	6,62,090	2.51
7	Suyash Vithaldas Tapadiya	8,77,800	4.43	8,77,800	3.28	8,77,800	3.33
8	Vedant Tapadiya	12,54,000	6.33	12,54,000	4.68	12,54,000	4.75
9	Keshav Tapadiya	6,20,730	3.14	6,20,730	2.32	6,20,730	2.35
Promoter Group							
1	Manish Akhilesh Tapadiya	6,62,090	3.34	6,62,090	2.47	6,62,090	2.51
2	Vijay Venugopal Tapadiya	6,82,220	3.45	6,82,220	2.55	6,82,220	2.59
3	Jaya Yash Tapadiya	6,20,730	3.14	6,20,730	2.32	6,20,730	2.35
4	Krishna Tapadiya	8,27,640	4.18	8,27,640	3.09	8,27,640	3.14
5	Nayan Tapadiya	8,52,720	4.31	8,52,720	3.19	8,52,720	3.23
6	Giriraj Tapadiya	8,27,640	4.18	8,27,640	3.09	8,27,640	3.14
7	Shyamsundar Tapadiya	6,39,540	3.23	6,39,540	2.39	6,39,540	2.42
8	Kishori Jeetendra Rathi	1,59,500	0.81	1,59,500	0.60	1,59,500	0.60
9	Vaman Prestressing Company Private Limited	18,38,100	9.28	3,38,100	1.26	3,38,100	1.28
Additional Top 10 Shareholders							
1	Rajshree Gilda	8,19,500	4.14	8,19,500	3.06	8,19,500	3.11
2	Sampat Shankarlal Gilada	7,26,000	3.67	7,26,000	2.71	7,26,000	2.75
3	Gourajadevi Shankarlal Gilada	5,61,000	2.83	5,61,000	2.10	5,61,000	2.13
4	Rajgopal Shankarlal Gilada	5,35,490	2.70	5,35,490	2.00	5,35,490	2.03
5	Deepak J Mehta and Bhakti D Mehta	4,62,000	2.33	4,62,000	1.73	4,62,000	1.75
6	Sangeetha Sampatkumar Gilada	3,52,000	1.78	3,52,000	1.31	3,52,000	1.33
7	Bindu Rajgopal Gilada	2,95,900	1.49	2,95,900	1.11	2,95,900	1.12
8	Sarvesh Gilda	2,58,500	1.31	2,58,500	0.97	2,58,500	0.98
9	Namrata Kabra	2,50,250	1.26	2,50,250	0.93	2,50,250	0.95
10	Vaibhav Gilda	2,36,610	1.20	2,36,610	0.88	2,36,610	0.90
	Total	1,90,34,850.00	96.14	1,75,34,850.00	65.50	1,75,34,850.00	66.44

* Includes 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.
^A 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.

BASIS FOR OFFER PRICE



(you may scan the QR code for accessing the website of Saffron Capital Advisors Private Limited)

(The “Basis for Offer Price” chapter on page 137 of the RHP will be updated with the above price band. Please refer to the websites of the BRLM: www.saffronadvisor.com, for the “Basis for Offer Price” updated with the above price band)

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares of face value of ₹ 10 each offered through the Book Building Process and on the basis of the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 20.80 times and Cap Price is 22.00 times the face value of the Equity Shares. Bidders should also refer to “Risk Factors”, “Our Business”, “Restated Financial Statements”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 21, 240, 339, 398 and 401, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative factors: Some of the qualitative factors which form the basis for computing the Offer Price are:

- Integrated manufacturing operations enabling us to provide comprehensive solutions to our customers in the PSC sleeper & Mild Steel Pipes (MS Pipes) manufacturing sector.
- Technical capabilities enhanced by relationships with reputed global prestress concrete sleeper & MS Pipes manufacturer & technology players.
- Effective Order Book providing revenue visibility and long standing relationships with railway department & other customers.
- Experienced and dedicated promoters and professional management team with extensive domain knowledge.

For further details, see “Our Business – Our Strengths” on page 247 of the RHP.

Quantitative factors: Certain information presented below relating to our Company is derived from the Restated Financial Statements. For further details, see “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 339 and 401, of the RHP, respectively.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted Earnings per Share (“EPS”) at face value of ₹10 each:
Based on / derived from the Restated Financial Statements:

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2026	12.61	12.61	3
2025	11.94	11.94	2
2024	1.74	1.74	1
Weighted Average	10.58	10.58	-

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

Notes:

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

(2) Earnings per Share (₹) = Restated profit for the year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the year.

(3) Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of equity shares of the Company is ₹ 10/-.

(4) On February 20, 2025, Company has split the face value of its Equity share from ₹100 per share to ₹10 per share. This results in increase of total equity shares from 1,80,000 to 18,00,000 shares. This has been approved by the Board of Directors on February 20, 2025. Impact of the same has been considered in the calculation of Basic and Diluted EPS retrospectively for year ended March 31, 2024.

(5) On September 17, 2025 Company has issued 1,80,00,000 equity shares of face value of ₹ 10 each as bonus shares in ratio of 10:1 to the existing equity shareholders. This has been approved by the Board on September 12, 2025 and by the Shareholders on September 16, 2025. Impact of the same has been considered in the calculation of Basic and Diluted EPS retrospectively for financial year ended March 31, 2025 and March 31, 2024.

2. Price/Earnings Ratio in relation to Price Band of ₹ 208 to ₹220 per Equity Share:
Based on / derived from the Restated Financial Statements:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
P/E ratio based on Basic EPS for the Fiscal 2026.	16.49	17.45
P/E ratio based on Diluted EPS for Fiscal 2026	16.49	17.45

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

3. Industry Peer Group Price / Earnings (P/E) ratio
Based on the peer group information (excluding our Company) given below are the highest, lowest and industry average P/E ratio:
Based on / derived from the Restated Financial Statements:

Particulars	P/E Ratio
Highest	14.83
Lowest	13.86
Average	14.35

Notes:

(1) The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

(2) P/E figures for the peer are computed based on closing market price as on July 23, 2026 on NSE, divided by Diluted EPS (on consolidated basis) based on the financial results declared by the peers for the Financial Year ending March 31, 2026 submitted to stock exchanges.

4. Return on Net Worth (“RoNW”)
Based on / derived from the Restated Financial Statements:

Fiscal	RoNW (%)	Weight
2026	33.87	3
2025	47.63	2
2024	9.48	1
Weighted Average	34.39	

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

Note:

(1) Return on Net Worth attributable to owners of the Company (%) = Restated Profit attributable to the of the Company /average Net Worth attributable to the owners of the Company.

(2) Net Worth attributable to owners of the Company has been computed as the 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 Statements but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(3) The Weighted Average Return on Net Worth is a product of Return on Net Worth attributable to owners of the Company and respective assigned weight, dividing the resultant by total aggregate weight.

5. Net Asset Value (“NAV”) per Equity Share (face value of ₹ 10 each)
Based on / derived from the Restated Financial Statements:

NAV per Equity Share	(in ₹)
Net Asset Value per Equity Share as on March 31, 2026	43.61
After the completion of the Offer*	
- At the Floor Price	86.42
- At the Cap Price	87.66
- At the Offer Price	[-]

As certified by the Statutory Auditor pursuant to their certificate dated September 25, 2026.

* To be completed prior to filing of the Prospectus with the RoC

(1) Net Asset Value per Equity Share = Net worth attributable to owners of the Company divided by Closing Number of Equity Shares.

(2) Net Worth attributable to owners of the Company has been computed as the 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 Statements but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

(3) On September 17, 2025 Company has issued 1,80,00,000 equity shares of face value of ₹ 10 each as bonus shares in ratio of 10:1 to the existing equity shareholders. This has been approved by Board on September 12, 2025 and Shareholders on September 16, 2025. Impact of the same has been considered in the calculation of Basic and Diluted EPS retrospectively for financial year ended March 31, 2025 and March 31, 2024.

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