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VISHAL NIRMITI LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

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 Nirmiti 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 Nirmiti 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.

Corporate Identity Number: U01122MH1994PLC185445
Registered Office: 303, 17 Elphinstone House, Marzban Road, New Empire Cinema, Fort, Mumbai – 400001 Maharashtra, India; Corporate Office: Suyash, S. No. 255/1 +2/2, Ashiyana Park-II, Aundh, Haveli, Pune – 411007 Maharashtra, India;
Contact Person: Suhas Ganpat Naik, Company Secretary and Compliance Officer; Tel: +91 9823877359; E-mail: ipo@vishalnirmiti.com; Website: www.vishalnirmiti.com;



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

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 UPTO ₹ [●] 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.

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	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.

PRICE BAND: ₹208 TO ₹220 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 20.80 TIMES AND 22.00 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 68 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 68 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.
THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 17.45 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 16.49 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 14.35 TIMES.
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 PROGRAMME

BID/OFFER OPENS ON : WEDNESDAY, SEPTEMBER 30, 2026

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

⁽¹⁾The 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.

RISK TO INVESTORS

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:

(Amount In ₹ Lakhs)

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.

(Amount In ₹ Lakhs)

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:

(Amount In ₹ Lakhs)

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 ^A			
		No. of Equity Shares [*]	Shareholding (%) [*]	At the lower end of the Price Band (₹208)		At the upper end of the Price Band (₹220)	
				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 Rathni	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

^A 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		-

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	66.42
- 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.

Continued on next page...

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BASIS FOR OFFER PRICE

6. Comparison of Accounting Ratios with listed industry peers

The following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with our company, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations:

Name of the company	Closing price as on July 23, 2026	Face value (₹)	Revenue from Operations as on Fiscal 2026 (₹ in lakhs)	EPS (in ₹)		P/E Ratio	Net worth (₹ lakhs)	RONW (%)	NAV (Per Equity Share)
				Basic	Diluted				
Vishal Nirmiti Limited*	10	10	33,867.73	12.61	12.61	10	8,634.40	33.87	43.61
Listed peers**									
GPT InfraProjects Limited	114.24	10	1,28,991.69	7.70	7.70	14.83	52,775.35	18.25	41.77
Indian Hume Pipe Company Limited	371.40	2	1,30,556.83	26.79	26.79	13.86	1,48,435.98	9.51	281.76

*Financial information of the Company has been derived from the Restated Financial Statements

**Source: All the financial information for listed industry peers mentioned above on a standalone/consolidated basis and is sourced from the annual reports/ financial results as available of the respective company for Fiscal 2026 submitted to stock exchanges or on company's website as available on www.bseindia.com and www.nseindia.com.

Notes:

- (1) Basic/Diluted earnings (loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.
- (2) P/E Ratio for the listed industry peers has been computed based on the closing market price of respective equity shares as on respective stock exchange as on July 23, 2026 sourced from website of Stock Exchanges as divided by the Basic/diluted EPS as applicable for year ended March 31, 2026.
- (3) 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 Statements but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (4) RoNW is computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth.
- (5) 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

7. Weighted average cost of acquisition

- a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

- b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Promoter Selling Shareholder, or Shareholder(s) having the right to nominate director(s) 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 certificate, 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-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary transactions:

There have been no Primary transactions in the last three years preceding the date of the Red Herring Prospectus.

Secondary transactions:

Except as disclosed below, there have been no Secondary transactions in the last three years preceding the date of the Red Herring Prospectus:

Date of Transfer	No. of Equity Shares transferred	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹ lakhs)	Price per Equity Shares allotted/transfered after considering Bonus*(₹)
June 17, 2025	42,000	10.00	595.00	Transfer to Deepak J Mehta and Bhakti D Mehta	Cash	249.90	54.09
June 17, 2025	11,250	10.00	925.00	Transfer to Krishna Gilada	Cash	104.06	84.09
June 17, 2025	11,250	10.00	925.00	Transfer to Vivekkumar Vijaykumar Gilada	Cash	104.06	84.09

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹5.00 lakhs)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications of QIBs and NRIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications of QIBs and NRIs where Bid Amount is more than ₹5.00 lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST

UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date.

*QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

ASBA # Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues 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.



UNITED PAYMENTS INTERFACE

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UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder 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 required 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 CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT 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.

ASBA to be available by all the investors except Anchor Investors. UPI may be available by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 5 Lakhs in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and Abbreviated Prospectus and also please refer to the chapter titled "Offer Procedure" on page 478 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIB") and Stock Exchanges and in the General Information Document, ASBA bid-cum application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?toRecognisedFirm=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLM on its email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 180012001740 and mail ID: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will 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 Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, in accordance with Regulation 6(1) of the SEBI ICDR Regulations and in terms of Regulation 32(1) of the SEBI ICDR Regulations, wherein not more than 1% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion". Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including mutual funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 29% of the Offer shall be available for allocation to Non-Institutional Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹2 Lakhs and up to ₹10 Lakhs and two-thirds shall be reserved for Bidders with Bids exceeding ₹10 Lakhs), provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors and (b) not less than 70% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which the corresponding Bid Amount, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. For details, see "Offer Procedure" beginning on page 478 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT 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.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
SAFFRON energising ideas Saffron Capital Advisors Private Limited 605, Center Point, 6th floor, J. B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059, Maharashtra, India. Tel: +91 22 4973 0394 E-mail: ipos@saffronadviser.com Website: www.saffronadviser.com Investor grievance e-mail: investorgrievance@saffronadviser.com Contact person: Pratibha Joshi/ Satrajit Darde SEBI Registration Number: INM000011211	MUFG Intime MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) Address: C-101, Embassy 247, L.B.S Marg, Vikhroli (West), Mumbai - 400 083 Maharashtra, India Tel: +91 810 811 4949 E-mail: vishalnirmiti ipo@in.mpmis.mufg.com Website: www.in.mpmis.mufg.com Investor grievance e-mail: vishalnirmiti ipo@in.mpmis.mufg.com Contact person: Shanti Gopalakrishnan SEBI Registration Number: INR000004058	Suhas Ganpat Naik Suyash, S. No. 255/1 +2/2, Ashiyana Park-II, Aundh, Haveli, Pune - 411 007 Maharashtra, India Tel: +91 9823877359 E-mail: ipo@vishalnirmiti.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 21 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.vishalnirmiti.com and websites of the book running lead manager, Saffron Capital Advisors Private Limited at www.saffronadviser.com.

AVAILABILITY OF THE ABBREVED PROSPECTUS: A copy of the Abbreviated Prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Offer at www.vishalnirmiti.com, www.saffronadviser.com and www.in.mpmis.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of VISHAL NIRMITI LIMITED, Tel: 9823877359; BRLM : Saffron Capital Advisors Private Limited, Tel: +91 22 4973 0394; at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Syndicate Members: Prabhat Financial Services Limited

Sub-Syndicate Members: Asit C Mehta Investment Intermediates Ltd, Axis Capital Limited, Centrum Finverse Limited, Greshma Shares & Stocks Ltd, JM Financial Services Ltd, JSK Securities and Services Private Limited, Kotak Securities Limited, LKP Securities Ltd, Motilal Oswal Financial Services Limited, Prabhudas Lilladhar Pvt Ltd, RR FINANCE- RR Equity Brokers Pvt. Ltd, Rudra Shares and Stock Brokers Ltd, SBI Securities, SHREERAM FINCARE INDIA PRIVATE LIMITED, Spread X Securities Private Limited, and YES SECURITIES (INDIA) LTD

Escrow Collection Bank, Public Issue Bank, Refund Bank and Sponsor Bank : HDFC Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Mumbai, Maharashtra
Date: September 25, 2026

VISHAL NIRMITI LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP dated September 24, 2026, with RoC and the Stock Exchanges. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.vishalnirmiti.com and on the website of the Book Running Lead Manager ("BRLM"), i.e. Saffron Capital Advisors Private Limited at www.saffronadviser.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 21 of the RHP filed with SEBI and the Stock Exchanges. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision and should instead rely on the RHP, for making investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. 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 ("U.S. Securities Act") or any other applicable law of the United States, and unless so registered and 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. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as denied in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

For VISHAL NIRMITI LIMITED
On behalf of the Board of Directors

Sd/-
Suhas Ganpat Naik
Company Secretary and Compliance Officer