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VISION INFRA EQUIPMENT SOLUTIONS LIMITED



Our Company was originally formed as a partnership firm in the name and style of “M/s Vision Infra” pursuant to a deed of partnership dated October 28, 2015 at Pune. Subsequently, “M/s Vision Infra” was converted from the partnership firm to a Public Limited Company under Part I of Chapter XXI of the Companies Act, 2013 in the name of “Vision Infra Equipment Solutions Limited” pursuant to a certificate of incorporation dated January 12, 2024, issued by the Registrar of Companies, Pune, Maharashtra bearing CIN: U77309PN2024PLC227226.

Registered Office: Shop No 401-405, Bhawani, International BusinessBay, Bhavani Peth, Pune, Pune City, Maharashtra, India, 411042

Tel No: +91 (020) - 26440999; **E-mail:** cs@visioninfraindia.com; Website: www.visioninfraindia.com; **Contact Person:** Dipali Rakesh Shah, Company Secretary & Compliance Officer

OUR PROMOTERS: SACHIN VINOD GANDHI, CHETAN VINOD GANDHI AND SAMEER SANJAY GANDHI

“THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE.”

We are a solution provider in the equipment space delivering our services in airports, smart cities, irrigation, building & factories, mining, railways, etc. Our portfolio of services includes: renting of road construction equipment and trading and refurbishment of these equipment. Our services offer several advantages, such as improved efficiency, cost control and a streamlined supply chain. Our business of renting of road construction equipment is executed in two rental modes based on: (i) “time-based pricing” and (ii) “output-based pricing”.

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 65,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF VISION INFRA EQUIPMENT SOLUTIONS LIMITED ("OUR COMPANY" OR "VIESL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●]) PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS("PUBLIC ISSUE") OUT OF WHICH 3,36,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 61,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.44% AND 25.08% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 8,26,400 EQUITY SHARES AT AN ISSUE PRICE OF ₹138.00 PER EQUITY SHARE FOR CASH AGGREGATING TO ₹ 1,140.43 LAKHS.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
 - **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
 - **MARKET MAKER PORTION:** UPTO 3,36,000 EQUITY SHARES OR 5.16% OF THE ISSUE
- PRICE BAND: RS. 155 TO RS. 163 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH**
- THE FLOOR PRICE IS 15.5 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 16.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.**
- BIDS CAN BE MADE FOR A MINIMUM OF 800 EQUITY SHARES AND IN MULTIPLES OF 800 EQUITY SHARES THEREAFTER.**

Details of Pre-IPO Placement:													
S. No.	Name of Allottee	Number of Equity Shares	Price per Equity Share (₹)	Purchase Consideration (₹ in lakhs)	Date of Allotment	S. No.	Name of Allottee	Number of Equity Shares	Price per Equity Share (₹)	Purchase Consideration (₹ in lakhs)	Date of Allotment		
1	Founders Collective Fund	91200	138.00	125.85	July 31, 2024	18	Govind Prasad Lath	18400	138.00	25.39	July 31, 2024		
2	India-Ahead Venture Fund	91200		125.85		19	Himika Bansal	18400		25.39			
3	Akarsh Pratish Mehta	36800		50.78		20	Kavita Jain	18400		25.39			
4	Hulashchand Shreepal Sablawat HUF	36800		50.78		21	Naresh Kumar Bhargava	18400		25.39			
5	R S Metals Private Limited	36800		50.78		22	Pitam Goel HUF	18400		25.39			
6	Vedant Loyalka	36800		50.78		23	Purnima Ranka	18400		25.39			
7	Vinod Kumar Lodha	36800		50.78		24	Raja Ram Ladha	18400		25.39			
8	Vivek Kumar Jagwayan	36800		50.78		25	Rishi Karnawat	18400		25.39			
9	Abhay Kumar Chordia	18400		25.39		26	Shine Star Build Cap Pvt Ltd.	18400		25.39			
10	Abundantia Capital VCC- Abundantia Capital III	18400		25.39		27	Swyom India Alpha Fund	18400		25.39			
11	Anju Sethia	18400		25.39		28	Umesh Kumar Jain	18400		25.39			
12	Anjuli Kothari	18400		25.39		29	Vicco Laboratories Goa through its partners Deep Yeshwant Pendharkar, Devesh Sumant Pendharkar, Amit Ashok Pendharkar	18400		25.39			
13	Arti Sharma	18400		25.39									
14	Ballabh Das Maheshwari	18400		25.39									
15	BharatBhushan Agarwal HUF	18400				25.39		30		Viney Equity Market LLP		18400	
16	Bhupendra Kumar Dak	18400				25.39		31	Vivek Lodha	18400		25.39	
17	Chandra Kala Malani	18400				25.39		Total		826400		1140.43	

RISKS TO INVESTORS:

- Our business is capital intensive in nature. If we are unable to raise additional funds whenever required, or on terms acceptable to us, we may be required to scale down or abandon our expansion & growth plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and results of operations.
- The Merchant Banker associated with the Issue has handled 53 SME public issues in the past three years out of which 1 Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is
- The Weighted average cost of acquisition of all Equity Shares transacted in the last 3 years, 1 year and 18 months from the date of Red Herring Prospectus is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 163) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 3 years/ 1 year/ Last 18 months	15.84	10.29	10-138

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	Sachin Vinod Gandhi	10.00
2.	Chetan Vinod Gandhi	
3.	Sameer Sanjay Gandhi	

- and the Issue Price at the upper end of the Price Band is Rs. 163 per Equity Share.
- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2024 for the company at the upper end of the Price Band is Rs. 10.57
 - Weighted Average Return on Net worth for Fiscals 2024, 2023 and 2022 is 73.23%.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 155)	Cap price* (i.e. ₹ 163)
Weighted average cost of acquisition of primary / new issue (exceeding 5% of the pre issue capital)	10.00	15.5	16.3
Weighted average cost of acquisition for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA^	NA^	NA^

Note:
^There were no secondary sale/ acquisition of shares (equity shares) in last 18 months from the date of the Red Herring Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Financial Information of the Company” beginning on page 32, 97 and 137 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 15.5 times of the face value at the lower end of the Price Band and 16.3 times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- We own a large and young fleet of road construction equipment.
- Wide presence in domestic market with vast customer base
- Leverage our capabilities to capture strong industry tailwinds and growth prospects for road infrastructure
- In house execution team and established track record
- Order Book for road construction activities across India
- Experienced Promoters and senior management team
- Stable financial performance

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Our Business” beginning on page 97 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “Financial Information of the Company” on page 137 of the Red Herring Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Sr. No	Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2024	15.43	3
2.	Financial Year ending March 31, 2023	5.31	2
3.	Financial Year ending March 31, 2022	5.36	1
Weighted Average		10.38	6

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹ 10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the years/ period.
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 155 to ₹ 163 per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2023-24	10.05	10.57
P/E ratio based on the Weighted Average EPS, as restated.	14.94	15.71

3. Return on Return on Net worth (RoNW)*

Sr. No	Period	RoNW (%)	Weights
1	Financial Year 2023-2024	113.75%	3
2	Financial Year 2022-2023	30.62%	2
3	Financial Year 2021-2022	36.91%	1
Weighted Average		73.23%	6

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/ period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ period / Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
1.	As at March 31, 2024	13.56
2.	As at March 31, 2023	17.34
3.	As at March 31, 2022	14.53
4.	NAV per Equity Share	
	At Floor Price	55.13
	At Cap Price	57.25
5.	Issue Price	[●]

Notes: -

- NAV per share =Restated Net worth at the end of the year/Weighted No. of Equity Shares
- Net worth for FY 22 and FY 23 is computed as the sum of the Partners capital and Partner’s Current account balance. Partner’s Current Account balance in Partnership firm has been transferred to Unsecured Loan Account at the time of conversion of partnership firm into company. Net worth for FY 24 pursuant to conversion of partnership firm into company is calculated as Paid up Share Capital and Reserves and Surplus.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.
- Comparison of Accounting Ratios with Industry Peers:**
There are no listed companies in India that are engaged in a business similar to that of our Company accordingly it is not possible to provide an industry comparison in relation to our Company.
- Key Performance Indicators**
The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our Company.
The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 31, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by M/s ADV & Associates, Chartered Accountants, by their certificate dated August 31, 2024.
The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 97 and 220 respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1.
Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a

Continued on next page

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duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹ in Lakhs except percentages and ratios)

Key Financial Performance	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations ⁽¹⁾	33,274.58	35,980.81	29,457.43
EBITDA ⁽²⁾	8,152.67	5,565.03	3,411.67
EBITDA Margin ⁽³⁾	24.50%	15.47%	11.58%
PAT	2,668.89	918.85	927.88
PAT Margin ⁽⁴⁾	8.02%	2.55%	3.15%
Net Worth ⁽⁵⁾	2,346.31	3000.37	2514.12
Return on Net Worth ⁽⁶⁾	113.75%	30.62%	36.91%

- Notes:**
- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- (5) Net worth for FY 22 and FY 23 is computed as the sum of the Partners capital and Partner's Current account balance. Partner's Current Account balance in Partnership firm has been transferred to Unsecured Loan Account at the time of conversion of partnership firm into company. Net worth for FY 24 pursuant to conversion of partnership firm into company is calculated as Paid up Share Capital and Reserves and Surplus
- (6) Return on Net Worth is ratio of Profit after Tax and Net Worth.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

BID/ ISSUE PROGRAM

BID/ ISSUE OPENS ON⁽¹⁾: FRIDAY, SEPTEMBER 06, 2024

BID/ ISSUE CLOSES ON: TUESDAY, SEPTEMBER 10, 2024

⁽¹⁾Our Company in consultation with the BRLM will consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RILs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For details, see **"Issue Procedure"** beginning on page 267 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. 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 Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and 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. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see **"History and Corporate Structure"** on page 118 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section **"Material Contracts and Documents for Inspection"** on page 311 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue is Rs.18,12,64,000 (Rupees Eighteen-Crore Twelve-Lakhs and Sixty-Four Thousand Only) divided into 1,81,26,400/- (One-Crore Eighty-One Lakh Twenty-Six Thousand and Four-Hundred Only) Equity Shares of Rs.10 each. For details of the Capital Structure, see **"Capital Structure"** on the page 67 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Sameer Sanjay Gandhi- 57,09,000, Sachin Vinod Gandhi- 57,09,000, Chetan Vinod Gandhi- 57,09,000, Sanjay Sobhachand Gandhi- 43,250, Vinod Sobhachand Gandhi- 43,250, Chetna Sachine Gandhi- 43,250, and Pranjali Chetan Gandhi- 43,250 shares aggregating to 1,73,00,000 Equity Shares of Rs. 10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see **"History and Corporate Structure"** on page 118 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see **"Capital Structure"** on page 67 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE Emerge. Our Company has received an 'in-principle' approval from the National Stock Exchange of India Limited (hereinafter referred to as NSE) for the listing of the Equity Shares pursuant to letter Ref.: NSE/LIST/3930 dated August 23, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus dated September 01, 2024 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see **"Material Contracts and Documents for Inspection"** on page 311 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 247 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of NSE


TRACK RECORD OF BOOK RUNNING LEAD MANAGERS: The Merchant Banker associated with the Issue has handled 53 public issues in the past three years out of which 1 Issue closed below the Issue Price on listing date.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to **"Risk Factors"** on page 32 of the Red Herring Prospectus.

ASBA ★ | Simple, Safe, Smart way of Application- Make use of it!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted



UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RILs applying through Registered Brokers, DPs & RTAs. RILs 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 have to apply through the ASBA process. "ASBA has to be available by all the investors except anchor investor. UPI may be available by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section **"Issue Procedure"** beginning on page 263 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

^{**}ASBA forms can be downloaded from the website of NSE ("NSE Emerge")

^{**} List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Hem Securities Limited-Roshni Lahoti (+91-22-49060000) (Email Id: ib@hemsecurities.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <div>HEM SECURITIES LIMITED</div> <div>Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India</div> <div>Tel No.: +91-22-49060000 ; Email: ib@hemsecurities.com ; Investor Grievance Email: redressa@hemsecurities.com ; Website: www.hemsecurities.com</div> <div>Contact Person: Roshni lahoti ; SEBI Reg. No.: INM000010981</div> <div>CIN: U67120RJ1995PLC010390</div>	 <div>LINK INTIME INDIA PRIVATE LIMITED</div> <div>Address: C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083</div> <div>Tel No.: +91 810 811 4949 ; Email: visioninfra.smeipo@linkintime.co.in</div> <div>Contact Person: Shanti Gopalkrishnan</div> <div>Website: www.linkintime.co.in</div> <div>SEBI Registration Number: INR000004058</div> <div>CIN: U67190MH1999PTC118368</div>	 <div>DIPALI RAKESH SHAH VISION INFRA EQUIPMENT SOLUTIONS LIMITED</div> <div>Address: Shop No 401-405, Bhawani, International BusinessBay, Bhavani Peth, Pune, Pune City, Maharashtra, India, 411042.</div> <div>Tel. No.: + 91-89563 73235 ; Email: cs@visioninfraindia.com</div> <div>Website: www.visioninfraindia.com ; CIN: U77309PN2024PLC227226</div> <div>Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.</div>

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at www.visioninfraindia.com the website of the BRLM to the Issue at www.hemsecurities.com, the website of NSE Emerge at <https://www.nseindia.com/companies-listing/corporate-filings-offer-documents> respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Vision Infra Equipment Solutions Limited, Telephone: +91 (020) - 26440999; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-22-4906 0000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: ICICI Bank Limited. **LINK TO DOWNLOAD ABRIDGED PROSPECTUS:** <https://www.visioninfraindia.com/investor-relations>

UPI: Retail Individual 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 Red Herring Prospectus.

Place: Pune

Date: September 01, 2024

On behalf of Board of Directors

Vision Infra Equipment Solutions Limited

Sd/-

Dipali Rakesh Shah

Company Secretary and Compliance Officer

Disclaimer: Vision Infra Equipment Solutions Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated September 01, 2024 has been filed with the Registrar of Companies, Pune, Maharashtra, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled **"Risk Factors"** beginning on page 32 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"Securities Act"**) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

VISION INFRA EQUIPMENT SOLUTIONS LIMITED

Our Company was originally formed as a partnership firm in the name and style of “M/s Vision Infra” pursuant to a deed of partnership dated October 28, 2015 at Pune. Subsequently, “M/s Vision Infra” was converted from the partnership firm to a Public Limited Company under Part I of Chapter XXI of the Companies Act, 2013 in the name of “Vision Infra Equipment Solutions Limited” pursuant to a certificate of incorporation dated January 12, 2024, issued by the Registrar of Companies, Pune, Maharashtra bearing CIN: U77309PN2024PLC227226.

Registered Office: Shop No 401-405, Bhawani, International BusinessBay, Bhayani Peth, Pune, Pune City, Maharashtra, India, 411042

Tel No: +91 (020) - 26440999; **E-mail:** cs@visioninfraindia.com; Website: www.visioninfraindia.com; **Contact Person:** Dipali Rakesh Shah, Company Secretary & Compliance Officer



OUR PROMOTERS: SACHIN VINOD GANDHI, CHETAN VINOD GANDHI AND SAMEER SANJAY GANDHI

“THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE.”

We are a solution provider in the equipment space delivering our services in airports, smart cities, irrigation, building & factories, mining, railways, etc. Our portfolio of services includes: renting of road construction equipment and trading and refurbishment of these equipment. Our services offer several advantages, such as improved efficiency, cost control and a streamlined supply chain. Our business of renting of road construction equipment is executed in two rental modes based on: (i) “time-based pricing” and (ii) “output-based pricing”.

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 65,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF VISION INFRA EQUIPMENT SOLUTIONS LIMITED (“OUR COMPANY” OR “VIESI” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●]) PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS(“PUBLIC ISSUE”) OUT OF WHICH 3,36,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 61,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.44% AND 25.08% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 8,26,400 EQUITY SHARES AT AN ISSUE PRICE OF ₹138.00 PER EQUITY SHARE FOR CASH AGGREGATING TO ₹ 1,140.43 LAKHS.

- QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- MARKET MAKER PORTION:** UPTO 3,36,000 EQUITY SHARES OR 5.16% OF THE ISSUE

PRICE BAND: RS. 155 TO RS. 163 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH

THE FLOOR PRICE IS 15.5 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 16.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 800 EQUITY SHARES AND IN MULTIPLES OF 800 EQUITY SHARES THEREAFTER.

Details of Pre-IPO Placement:											
S. No.	Name of Allottee	Number of Equity Shares	Price per Equity Share (₹)	Purchase Consideration (₹ in lakhs)	Date of Allotment	S. No.	Name of Allottee	Number of Equity Shares	Price per Equity Share (₹)	Purchase Consideration (₹ in lakhs)	Date of Allotment
1	Founders Collective Fund	91200	138.00	125.85	July 31, 2024	18	Govind Prasad Lath	18400	138.00	25.39	July 31, 2024
2	India-Ahead Venture Fund	91200		125.85		19	Himika Bansal	18400		25.39	
3	Akarsh Pratish Mehta	36800		50.78		20	Kavita Jain	18400		25.39	
4	Hulashchand Shreepal Sablawat HUF	36800		50.78		21	Naresh Kumar Bhargava	18400		25.39	
5	R S Metals Private Limited	36800		50.78		22	Pitam Goel HUF	18400		25.39	
6	Vedant Loyalka	36800		50.78		23	Purnima Ranka	18400		25.39	
7	Vinod Kumar Lodha	36800		50.78		24	Raja Ram Ladha	18400		25.39	
8	Vivek Kumar Jagwayan	36800		50.78		25	Rishi Karnawat	18400		25.39	
9	Abhay Kumar Chordia	18400		25.39		26	Shine Star Build Cap Pvt Ltd.	18400		25.39	
10	Abundantia Capital VCC- Abundantia Capital III	18400		25.39		27	Swyom India Alpha Fund	18400		25.39	
11	Anju Sethia	18400	25.39	25.39		28	Umesh Kumar Jain	18400	25.39	25.39	
12	Anjuli Kothari	18400		25.39		29	Vicco Laboratories Goa through its partners Deep Yeshwant Pendharkar, Devesh Sumant Pendharkar, Amit Ashok Pendharkar	18400		25.39	
13	Arti Sharma	18400		25.39		30	Viney Equity Market LLP	18400		25.39	
14	Ballabh Das Maheshwari	18400		25.39		31	Vivek Lodha	18400		25.39	
15	BharatBhushan Agarwal HUF	18400		25.39		Total		826400		1140.43	
16	Bhupendra Kumar Dak	18400		25.39							
17	Chandra Kala Malani	18400		25.39							

RISKS TO INVESTORS:

- Our business is capital intensive in nature. If we are unable to raise additional funds whenever required, or on terms acceptable to us, we may be required to scale down or abandon our expansion & growth plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and results of operations.
- The Merchant Banker associated with the Issue has handled 53 SME public issues in the past three years out of which 1 Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	Sachin Vinod Gandhi	10.00
2.	Chetan Vinod Gandhi	
3.	Sameer Sanjay Gandhi	

and the Issue Price at the upper end of the Price Band is Rs. 163 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2024 for the company at the upper end of the Price Band is Rs. 10.57
- Weighted Average Return on Net worth for Fiscals 2024, 2023 and 2022 is 73.23%.

- The Weighted average cost of acquisition of all Equity Shares transacted in the last 3 years, 1 year and 18 months from the date of Red Herring Prospectus is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 163) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 3 years/ 1 year/ Last 18 months	15.84	10.29	10-138

- The Weighted average cost of acquisition compared to Floor Price and Cap Price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 155)	Cap price* (i.e. ₹ 163)
Weighted average cost of acquisition of primary / new issue (exceeding 5% of the pre issue capital)	10.00	15.5	16.3
Weighted average cost of acquisition for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA^	NA^	NA^

Note:
^There were no secondary sale/ acquisition of shares (equity shares) in last 18 months from the date of the Red Herring Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Financial Information of the Company” beginning on page 32, 97 and 137 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 15.5 times of the face value at the lower end of the Price Band and 16.3 times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- We own a large and young fleet of road construction equipment.
- Wide presence in domestic market with vast customer base
- Leverage our capabilities to capture strong industry tailwinds and growth prospects for road infrastructure
- In house execution team and established track record
- Order Book for road construction activities across India
- Experienced Promoters and senior management team
- Stable financial performance

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Our Business”beginning on page 97 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “Financial Information of the Company” on page 137 of the Red Herring Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Sr. No.	Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2024	15.43	3
2.	Financial Year ending March 31, 2023	5.31	2
3.	Financial Year ending March 31, 2022	5.36	1
Weighted Average		10.38	6

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹ 10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the years/ period.
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 155 to ₹ 163 per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2023-24	10.05	10.57
P/E ratio based on the Weighted Average EPS, as restated.	14.94	15.71

3. Return on Return on Net worth (RoNW)*

Sr. No	Period	RoNW (%)	Weights
1	Financial Year 2023-2024	113.75%	3
2	Financial Year 2022-2023	30.62%	2
3	Financial Year 2021-2022	36.91%	1
Weighted Average		73.23%	6

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/ period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ period / Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
1.	As at March 31, 2024	13.56
2.	As at March 31, 2023	17.34
3.	As at March 31, 2022	14.53
4.	NAV per Equity Share	
	At Floor Price	55.13
	At Cap Price	57.25
5.	Issue Price	[●]

Notes: -

- NAV per share =Restated Net worth at the end of the year/Weighted No. of Equity Shares
- Net worth for FY 22 and FY 23 is computed as the sum of the Partners capital and Partner’s Current account balance. Partner’s Current Account balance in Partnership firm has been transferred to Unsecured Loan Account at the time of conversion of partnership firm into company. Net worth for FY 24 pursuant to conversion of partnership firm into company is calculated as Paid up Share Capital and Reserves and Surplus.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.
- Comparison of Accounting Ratios with Industry Peers:**
There are no listed companies in India that are engaged in a business similar to that of our Company accordingly it is not possible to provide an industry comparison in relation to our Company.
- Key Performance Indicators**
The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our Company.
The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 31, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by M/s ADV & Associates, Chartered Accountants, by their certificate dated August 31, 2024.
The KPIs of our Company have been disclosed in the sections titled “Our Business”and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 97 and 220 respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1.
Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a

Continued on next page

Continued from previous page

duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹ in Lakhs except percentages and ratios)

Key Financial Performance	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations ⁽¹⁾	33,274.58	35,980.81	29,457.43
EBITDA ⁽²⁾	8,152.67	5,565.03	3,411.67
EBITDA Margin ⁽³⁾	24.50%	15.47%	11.58%
PAT	2,668.89	918.85	927.88
PAT Margin ⁽⁴⁾	8.02%	2.55%	3.15%
Net Worth ⁽⁵⁾	2,346.31	3000.37	2514.12
Return on Net Worth ⁽⁶⁾	113.75%	30.62%	36.91%

- Notes:**
- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- (5) Net worth for FY 22 and FY 23 is computed as the sum of the Partners capital and Partner's Current account balance. Partner's Current Account balance in Partnership firm has been transferred to Unsecured Loan Account at the time of conversion of partnership firm into company. Net worth for FY 24 pursuant to conversion of partnership firm into company is calculated as Paid up Share Capital and Reserves and Surplus
- (6) Return on Net Worth is ratio of Profit after Tax and Net Worth.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

BID/ ISSUE PROGRAM

BID/ ISSUE OPENS ON⁽¹⁾: FRIDAY, SEPTEMBER 06, 2024

BID/ ISSUE CLOSES ON: TUESDAY, SEPTEMBER 10, 2024

⁽¹⁾Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Biding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For details, see **"Issue Procedure"** beginning on page 267 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. 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 Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and 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. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see **"History and Corporate Structure"** on page 118 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section **"Material Contracts and Documents for Inspection"** on page 311 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue is Rs.18,12,64,000 (Rupees Eighteen-Crore Twelve-Lakhs and Sixty-Four Thousand Only) divided into 1,81,26,400/- (One-Crore Eighty-One Lakh Twenty-Six Thousand and Four-Hundred Only) Equity Shares of Rs.10 each. For details of the Capital Structure, see **"Capital Structure"** on the page 67 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Sameer Sanjay Gandhi- 57,09,000, Sachin Vinod Gandhi- 57,09,000, Chetan Vinod Gandhi- 57,09,000, Sanjay Sobhachand Gandhi- 43,250, Vinod Sobhachand Gandhi- 43,250, Chetna Sachine Gandhi- 43,250, and Pranjali Chetan Gandhi- 43,250 shares aggregating to 1,73,00,000 Equity Shares of Rs. 10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see **"History and Corporate Structure"** on page 118 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see **"Capital Structure"** on page 67 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE Emerge. Our Company has received an 'in-principle' approval from the National Stock Exchange of India Limited (hereinafter referred to as NSE) for the listing of the Equity Shares pursuant to letter Ref.: NSE/LIST/3930 dated August 23, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus dated September 01, 2024 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see **"Material Contracts and Documents for Inspection"** on page 311 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 247 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of NSE


TRACK RECORD OF BOOK RUNNING LEAD MANAGERS: The Merchant Banker associated with the Issue has handled 53 public issues in the past three years out of which 1 Issue closed below the Issue Price on listing date.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to **"Risk Factors"** on page 32 of the Red Herring Prospectus.

ASBA * | Simple, Safe, Smart way of Application- Make use of it!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted






UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs 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 have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section **"Issue Procedure"** beginning on page 263 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

***ASBA forms can be downloaded from the website of NSE ("NSE Emerge")*

*** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail ld-ipo.npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Hem Securities Limited-Roshni Lahoti (+91-22-49060000) (Email ib@hemsecurities.com).*

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <div>HEM SECURITIES LIMITED</div> <p>Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India</p> <p>Tel No.: +91-22-49060000 ; Email: ib@hemsecurities.com ;</p> <p>Investor Grievance Email: redressal@hemsecurities.com ; Website: www.hemsecurities.com</p> <p>Contact Person: Roshni Lahoti ; SEBI Reg. No.: INM000010981</p> <p>CIN: U67120RJ1995PLC010390</p>	 <div>LINK INTIME INDIA PRIVATE LIMITED</div> <p>Address: C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083</p> <p>Tel No.: +91 810 811 4949 ; Email: visioninfra.smeipo@linkintime.co.in</p> <p>Contact Person: Shanti Gopalkrishnan</p> <p>Website: www.linkintime.co.in</p> <p>SEBI Registration Number: INR000004058</p> <p>CIN: U67190MH1999PTC118368</p>	 <div>DIPALI RAKESH SHAH VISION INFRA EQUIPMENT SOLUTIONS LIMITED</div> <p>Address: Shop No 401-405, Bhawani, International BusinessBay, Bhavani Peth, Pune, Pune City, Maharashtra, India, 411042.</p> <p>Tel. No.: + 91-89563 73235 ; Email: cs@visioninfraindia.com</p> <p>Website: www.visioninfraindia.com ; CIN: U77309PN2024PLC227226</p> <p>Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.</p>

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at www.visioninfraindia.com the website of the BRLM to the Issue at www.hemsecurities.com, the website of NSE Emerge at <https://www.nseindia.com/companies-listing/corporate-filings-offer-documents> respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Vision Infra Equipment Solutions Limited, Telephone: +91 (020) - 26440999; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-22-4906 0000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: ICICI Bank Limited. **LINK TO DOWNLOAD ABRIDGED PROSPECTUS:** <https://www.visioninfraindia.com/investor-relations>

UPI: Retail Individual 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 Red Herring Prospectus.

On behalf of Board of Directors
Vision Infra Equipment Solutions Limited
Sd/-
Dipali Rakesh Shah
Company Secretary and Compliance Officer

Place: Pune
Date: September 01, 2024

Disclaimer: Vision Infra Equipment Solutions Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated September 01, 2024 has been filed with the Registrar of Companies, Pune, Maharashtra, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled **"Risk Factors"** beginning on page 32 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"Securities Act"**) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

VISION INFRA EQUIPMENT SOLUTIONS LIMITED



Our Company was originally formed as a partnership firm in the name and style of "M's Vision Infra" pursuant to a deed of partnership dated October 28, 2015 at Pune. Subsequently, "M's Vision Infra" was converted from the partnership firm to a Public Limited Company under Part I of Chapter XXI of the Companies Act, 2013 in the name of "Vision Infra Equipment Solutions Limited" pursuant to a certificate of incorporation dated January 12, 2024, issued by the Registrar of Companies, Pune, Maharashtra bearing CIN: U77309PN2024PC227226.

Registered Office: Shop No 401-405, Bhawani, International BusinessBay, Bhavani Peth, Pune, Pune City, Maharashtra, India, 411042
Tel No: +91 (020) - 26440999; **E-mail:** cs@visioninfraindia.com; **Website:** www.visioninfraindia.com; **Contact Person:** Dipali Rakesh Shah, Company Secretary & Compliance Officer

OUR PROMOTERS: SACHIN VINOD GANDHI, CHETAN VINOD GANDHI AND SAMEER SANJAY GANDHI

“THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE.”

We are a solution provider in the equipment space delivering our services in airports, smart cities, irrigation, building & factories, mining, railways, etc. Our portfolio of services includes: renting of road construction equipment and trading and refurbishment of these equipment. Our services offer several advantages, such as improved efficiency, cost control and a streamlined supply chain. Our business of renting of road construction equipment is executed in two rental modes based on: (i) "time-based pricing" and (ii) "output-based pricing".

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 65,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF VISION INFRA EQUIPMENT SOLUTIONS LIMITED ("OUR COMPANY" OR "VIESI" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 3,36,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 61,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.44% AND 25.08% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 8,26,400 EQUITY SHARES AT AN ISSUE PRICE OF ₹ 138.00 PER EQUITY SHARE FOR CASH AGGREGATING TO ₹ 1,140.43 LAKHS.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 3,36,000 EQUITY SHARES OR 5.16% OF THE ISSUE

PRICE BAND: RS. 155 TO RS. 163 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH

THE FLOOR PRICE IS 15.5 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 16.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 800 EQUITY SHARES AND IN MULTIPLES OF 800 EQUITY SHARES THEREAFTER.

Details of Pre-IPO Placement:

S. No.	Name of Allottee	Number of Equity Shares	Price per Equity Share (₹)	Purchase Consideration (₹ in lakhs)	Date of Allotment	S. No.	Name of Allottee	Number of Equity Shares	Price per Equity Share (₹)	Purchase Consideration (₹ in lakhs)	Date of Allotment
1	Founders Collective Fund	91200	138.00	125.85	July 31, 2024	18	Govind Prasad Lath	18400	138.00	25.39	July 31, 2024
2	India-Ahead Venture Fund	91200		125.85		19	Himika Bansal	18400		25.39	
3	Akash Pratik Mehta	36800		50.78		20	Kavita Jain	18400		25.39	
4	Hulashchand Shreepal Sabhawani HUF	36800		50.78		21	Nareish Kumar Bhargava	18400		25.39	
5	R S Metals Private Limited	36800		50.78		22	Pitam Goel HUF	18400		25.39	
6	Vedant Loyalka	36800		50.78		23	Purnima Ranka	18400		25.39	
7	Vinod Kumar Lodha	36800		50.78		24	Raja Ram Ladha	18400		25.39	
8	Vivek Kumar Jagwayan	36800		50.78		25	Rishi Kamawat	18400		25.39	
9	Abhay Kumar Chordia	18400		25.39		26	Shine Star Build Cap Pvt Ltd.	18400		25.39	
10	Abundantia Capital VCC- Abundantia Capital III	18400		25.39		27	Sweym India Alpha Fund	18400		25.39	
11	Anju Sethia	18400		25.39		28	Umesh Kumar Jain	18400		25.39	
12	Anjali Kothari	18400		25.39		29	Vico Laboratories Goa through its partners Deep Yeshwant Pendharkar, Devesh Sumant Pendharkar, Amit Ashok Pendharkar	18400		25.39	
13	Arti Sharma	18400		25.39		30	Viney Equity Market LLP	18400		25.39	
14	Ballabh Das Maheshwari	18400		25.39		31	Vivek Lodha	18400		25.39	
15	BharatBhushan Agarwal HUF	18400		25.39			Total	826400		1140.43	
16	Bhupendra Kumar Dak	18400		25.39							
17	Chandra Kala Mahani	18400		25.39							

RISKS TO INVESTORS:

- Our business is capital intensive in nature. If we are unable to raise additional funds whenever required, or on terms acceptable to us, we may be required to scale down or abandon our expansion & growth plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and results of operations.
- The Merchant Banker associated with the Issue has handled 53 SME public issues in the past three years out of which 1 Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is
- The Weighted average cost of acquisition of all Equity Shares transacted in the last 3 years, 1 year and 18 months from the date of Red Herring Prospectus is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 163) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 3 years/ 1 year/ Last 18 months	15.84	10.29	10-138

- The Weighted average cost of acquisition compared to Floor Price and Cap Price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 155)	Cap price* (i.e. ₹ 163)
Weighted average cost of acquisition of primary / new issue (exceeding 5% of the pre issue capital)	10.00	15.5	16.3
Weighted average cost of acquisition for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA [^]	NA [^]	NA [^]

Note:

[^]There were no secondary sale/ acquisition of shares (equity shares) in last 18 months from the date of the Red Herring Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 32, 97 and 137 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of its investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in the Table. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 15.5 times of the face value at the lower end of the Price Band and 16.3 times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- a) We own a large and young fleet of road construction equipment.
- b) Wide presence in domestic market with vast customer base
- c) Leverage our capabilities to capture strong industry tailwinds and growth prospects for road infrastructure
- d) In house execution team and established track record
- e) Order Book for road construction activities across India
- f) Experienced Promoters and senior management team
- g) Stable financial performance

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 97 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled "Financial Information of the Company" on page 137 of the Red Herring Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Sr. No.	Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2024	15.43	3
2.	Financial Year ending March 31, 2023	5.31	2
3.	Financial Year ending March 31, 2022	5.38	1
	Weighted Average	10.38	6

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. The face value of each Equity Share is ₹ 10.00.

iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.

iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.

v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the years/ period.

vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 155 to ₹ 163 per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2023-24	10.05	10.57
P/E ratio based on the Weighted Average EPS, as restated.	14.94	15.71

3. Return on Return on Net worth (RoNW)

Sr. No	Period	RoNW (%)	Weights
1	Financial Year 2023-2024	113.75%	3
2	Financial Year 2022-2023	30.62%	2
3	Financial Year 2021-2022	36.91%	1
	Weighted Average	73.23%	6

Note:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/ period.

iii. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ period / Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
1.	As at March 31, 2024	13.56
2.	As at March 31, 2023	17.34
3.	As at March 31, 2022	14.53
4.	NAV per Equity Share	
	At Floor Price	55.13
	At Cap Price	57.25
5.	Issue Price	[●]

Notes: -

1. NAV per share = Restated Net worth at the end of the year/Weighted No. of Equity Shares

2. Net worth for FY 22 and FY 23 is computed as the sum of the Partners capital and Partner's Current account balance. Partner's Current Account balance in Partnership firm has been transferred to Unsecured Loan Account at the time of conversion of partnership firm into company. Net worth for FY 24 pursuant to conversion of partnership firm into company is calculated as Paid up Share Capital and Reserves and Surplus.

3. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers:

There are no listed companies in India that are engaged in a business similar to that of our Company accordingly it is not possible to provide an industry comparison in relation to our Company.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our Company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 31, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by M/s ADV & Associates, Chartered Accountants, by their certificate dated August 31, 2024.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 97 and 220 respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a

Continued on next page

Continued from previous page

duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹ in Lakhs except percentages and ratios)

Key Financial Performance	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations ⁽¹⁾	33,274.58	35,980.81	29,457.43
EBITDA ⁽²⁾	8,152.67	5,565.03	3,411.67
EBITDA Margin ⁽³⁾	24.50%	15.47%	11.58%
PAT	2,668.89	918.85	927.88
PAT Margin ⁽⁴⁾	8.02%	2.55%	3.15%
Net Worth ⁽⁵⁾	2,346.31	3000.37	2514.12
Return on Net Worth ⁽⁶⁾	113.75%	30.62%	36.91%

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(5) Net worth for FY 22 and FY 23 is computed as the sum of the Partners capital and Partner's Current account balance. Partner's Current Account balance in Partnership firm has been transferred to Unsecured Loan Account at the time of conversion of partnership firm into company. Net worth for FY 24 pursuant to conversion of partnership firm into company is calculated as Paid up Share Capital and Reserves and Surplus

(6) Return on Net Worth is ratio of Profit after Tax and Net Worth.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

There are no listed companies in India that is engaged in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

8. 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 during the 18 months preceding the date of this Draft Red Herring Prospectus/Red Herring Prospectus except for the following allotment made to initial Subscription to MOA pursuant to conversion of partnership firm to public company vide COI dated January 12, 2024 for 1,73,00,000 Equity Shares, 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-issue 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.

Date of Allotment	No. of equity shares allotted	Issue price per equity share (₹)	Nature of Allotment	Nature of consideration	Total consideration (in ₹ lakhs)
Upon Incorporation	1,73,00,000	10	Subscription to MOA	Other than Cash (Pursuant to the Conversion of Partnership Firm into Company)	1730.00

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

There have been no secondary sale/acquisitions of Equity Shares, where the promoters, members of the promoter group 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 of shares), 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-issue 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.

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price* (i.e. ₹ 155)	Issue price* (i.e. ₹ 163)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	10.00	15.5 times	16.3 times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA	NA	NA

Note:

* There were no secondary sale/acquisitions of shares as mentioned in paragraph 8(b) above, in last 18 months from the date of this Red Herring Prospectus.

* To be updated at Prospectus stage.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Pune Edition of Regional newspaper Rashtira Sanchar Marathi where the registered office of the company is situated each with wide circulation.

The Price Band/Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above-mentioned information along with the "Our Business", "Risk Factors" and "Restated Financial Statements" on pages 97, 32, and 137 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

BID/ ISSUE PROGRAM

BID/ ISSUE OPENS ON⁽¹⁾: FRIDAY, SEPTEMBER 06, 2024

BID/ ISSUE CLOSING ON: TUESDAY, SEPTEMBER 10, 2024

⁽¹⁾Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the total-issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the net issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RILs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made as ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For details, see "Issue Procedure" beginning on page 267 of the Red Herring Prospectus.

Bidders' Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. 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 Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and 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. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBI Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 118 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 311 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue is Rs.18,12,64,000 (Rupees Eighteen-Crore Twelve-Lakhs and Sixty-Four Thousand Only) divided into 1,81,26,400/- (One-Crore Eighty-One Lakh Twenty-Six Thousand and Four-Hundred Only) Equity Shares of Rs.10 each. For details of the Capital Structure, see "Capital Structure" on page 67 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Sameer Sanjay Gandhi- 57,09,000, Sachin Vinod Gandhi- 57,09,000, Chetan Vinod Gandhi- 57,09,000, Sanjay Sobhachand Gandhi- 43,250, Vinod Sobhachand Gandhi- 43,250, Chetna Sachine Gandhi- 43,250 and Pranjal Chetan Gandhi- 43,250 shares aggregating to 1,73,00,000 Equity Shares of Rs. 10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 118 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 67 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE Emerge. Our Company has received an 'in-principle' approval from the National Stock Exchange of India Limited (hereinafter referred to as NSE) for the listing of the Equity Shares pursuant to letter Ref.: NSE/LIST/3930 dated August 23, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus dated September 01, 2024 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(v) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid / Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 311 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 247 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of NSE

TRACK RECORD OF BOOK RUNNING LEAD MANAGERS: The Merchant Banker associated with the Issue has handled 53 public issues in the past three years out of which 1 Issue closed below the Issue Price on listing date.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they are able to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 32 of the Red Herring Prospectus.

ASBA * | Simple, Safe, Smart way of Application- Make use of it!!! *Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted



UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for RILs applying through Registered Brokers, DPs & RTAs. RILs 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 have to apply through the ASBA process. ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 263 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of NSE ("NSE Emerge")

** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201140 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Hem Securities Limited-Roshni Lahoti (+91-22-49080000) (Email Id: ib@hemsecurities.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE



HEM SECURITIES LIMITED

Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India
Tel No. : +91-22-49060000; Email: ib@hemsecurities.com;
Investor Grievance Email: redressal@hemsecurities.com; Website: www.hemsecurities.com
Contact Person: Roshni Lahoti; SEBI Reg. No.: INM000010981
CIN: U67120RJ1995PLC010390

REGISTRAR TO THE ISSUE



Address: C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083
Tel No. : +91 810 811 4949; Email: visioninfra.smeipo@linkintime.co.in
Contact Person: Shanti Gopalakrishnan
Website: www.linkintime.co.in
SEBI Registration Number: INF000004058
CIN: U67190MH1999PTC118368

COMPANY SECRETARY AND COMPLIANCE OFFICER



DIPALI RAKESH SHAH VISION INFRA EQUIPMENT SOLUTIONS LIMITED

Address: Shop No 401-405, Bhavani, International Business Bay, Bhavani Peth, Pune, Pune City, Maharashtra, India, 411042.
Tel. No. : +91-89563 73235; Email: cs@visioninfraindia.com
Website: www.visioninfraindia.com; CIN: U77309PN2024PLC227226

Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at www.visioninfraindia.com the website of the BRLM to the Issue at www.hemsecurities.com, the website of NSE Emerge at www.nseindia.com/companies-listing/corporate-filings-offer-documents respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Vision Infra Equipment Solutions Limited, Telephone: +91 (020) - 26440999; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-22-4906 0000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCRROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: ICICI Bank Limited. [LINK TO DOWNLOAD ABRIDGED PROSPECTUS:](http://www.visioninfraindia.com/investor-relations) <https://www.visioninfraindia.com/investor-relations>

UPI: Retail Individual 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 Red Herring Prospectus.

Place: Pune
Date: September 01, 2024

On behalf of Board of Directors
Vision Infra Equipment Solutions Limited

Sd/-
Dipali Rakesh Shah

Company Secretary and Compliance Officer

Disclaimer: Vision Infra Equipment Solutions Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated September 01, 2024 has been filed with the Registrar of Companies, Pune, Maharashtra, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at www.nseindia.com/companies-listing/corporate-filings-offer-documents, offer and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 32 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.