THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. Initial Public Offer of equity shares on the main board of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

VNL
Vishal Nirmiti Ltd

(Please scan this QR code to view the Prospectus)

VISHAL NIRMITI LIMITED

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

Our Company was incorporated as a private limited company under the provisions of the Companies Act, 1956 on June 30, 1994 at Bombay, Maharashtra as "Sejal Farms Private Limited" pursuant to a certificate of incorporation issued by the Registrar of Companies, Bombay at Maharashtra. Pursuant to a special resolution passed by the Shareholders on April 06, 2004, the Company changed its name to "Vinamra Trading Company Private Limited" and a fresh Certificate of Incorporation was issued on April 13, 2004 by the Registrar of Companies, Maharashtra at Pune. Thereafter, on January 20, 2005 our Company changed its name to "Vishal Nirmiti Private Limited", and a fresh certificate of incorporation was issued on February 14, 2005 by the Registrar of Companies, Maharashtra at Pune. Subsequently, pursuant to a special resolution passed by our Shareholders at an extra-ordinary general meeting held on August 20, 2025, our Company was converted from a private limited company to a public limited company and the name of our Company was changed to "Vishal Nirmiti Limited" and fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Central Processing Centre on September 12, 2025. For details of the changes in our name and registered office, please refer to the chapter titled "***History and Certain Corporate Matters***" on page 287 of the prospectus dated October 05, 2026 ("**Prospectus**") filed with the RoC.

Corporate Identity Number: U01122MH1994PLC185445

Registered Office: 303, 17 Elphinstone House, Marzban Road, New Empire Cinema, Fort, Mumbai – 400001 Maharashtra, India;

Corporate Office: Suyash, S. No. 255/1 +2/2, Ashiyana Park-II, Aundh, Haveli, Pune – 411007 Maharashtra, India; **Contact Person**: Suhas Ganpat Naik, Company Secretary and Compliance Officer; **Tel**: +91 9823877359; **E-mail**: ipo@vishalnirmiti.com; **Website**: www.vishalnirmiti.com

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

Our Company has filed the Prospectus dated October 05, 2026, with the RoC and the Equity Shares are proposed to be listed on the main board platform of the Stock Exchanges and the trading of the Equity Shares is expected to commence on Thursday, October 08, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 80,90,909 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF VISHAL NIRMITI LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 220 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 210 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 17,800.00 LAKHS COMPRISING A FRESH OFFER OF 65,90,909 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 14,500.00 LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF 15,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 3,300.00 LAKHS ("OFFERED SHARES") BY VAMAN PRESTRESSING COMPANY PRIVATE LIMITED (THE "PROMOTER GROUP SELLING SHAREHOLDER") AND SUCH OFFER FOR SALE, TOGETHER WITH THE FRESH OFFER, THE "OFFER". THE OFFER SHALL CONSTITUTE 30.66% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS 22.00 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WAS DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WAS ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND NAVSHAKTI, A MARATHI NEWSPAPER WITH WIDE CIRCULATION (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND WAS MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") ('NSE' TOGETHER WITH 'BSE', THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

OFFER PRICE: ₹220 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
THE OFFER PRICE IS 22 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" beginning on page 21 of the Prospectus

1. **Government policies related risk**- Our business and revenues in the manufacturing segment for Pre-Stressed Concrete ("**PSC**") sleepers are substantially dependent on railroad infrastructure projects undertaken or awarded by government authorities such as the Ministry of Railways and operations of Indian Railways and other government owned public sector undertakings such as Indian Railways, DFCCIL (Dedicated Freight Corridor Corporation of India Ltd.) and are thereby dependent on governmental policies and budgetary allocation and if we are unable to continue to receive orders in the manner we have in the past from the different zonal divisions of Indian Railways, it may have an adverse effect on our business, results of operations, financial condition and cash flows.

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

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

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

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

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

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

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

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

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

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

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

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

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

4. **Revenue from Service Segment risk-** A substantial increase in our profitability in the recent past has been contributed by the increase in the revenue and the higher margins in the services segment and our efforts and development of business in this segment. There can be no assurance that we will continue to enjoy higher revenue and profitability from such segment on a regular basis in the future. Any reduction or fall in the revenue from the services segment in the future may have an adverse effect on our profitability.

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

(Amount In ₹ Lakhs)

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

**The margins have been calculated on profit before tax basis*

5. **Purchase orders risk-** Our business is based on periodic purchase orders raised by our customers based on their requirements from time to time. Though, we have not faced any situation in the last three Fiscals and as on date of the Red Herring Prospectus, wherein any delay in allocation of our orders has resulted in unanticipated delays in realisation of our expected revenue and expenditure for retention of labour planned for fulfilling the orders, however we cannot assure that we will not face such situation in the future. Further, as substantially all of our products are customised to specific customer requirements, there could be a time delay in redeploying the equipment, machinery and production lines for use in manufacturing different products, which could adversely affect our business, results of operations and cash flows. Any delay in allocation of our orders can result in unanticipated delays in realisation of our expected revenue and expenditure for retention of labour planned for fulfilling the orders.

6. **Competitive Bidding Process risk-** Most of our projects are awarded to us through a competitive bidding process involving governmental authorities. Therefore, our business is dependent on securing tenders for projects, which involves cost estimations and other factors for the bidding process. We cannot assure you that we would bid where we have been pre-qualified to submit a bid, or that our bids, when submitted or if already submitted, would necessarily result in projects being awarded to us. The table below sets out details in relation to the bids submitted by our Company bids lost, bids won, and our bid to win ratio in Fiscal 2026, Fiscal 2025 and Fiscal 2024.

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

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

(Amount in ₹ Lakhs)

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

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

8. **Revenue from Manufacturing Vertical risk-** A significant portion of our revenue is derived from our manufacturing vertical, any substantial decrease in the revenue generated from our manufacturing vertical may adversely impact our revenues and profitability. Our primary business segment under the manufacturing vertical as detailed in the chapter titled "Our Business" on page 242 of the Prospectus, consists of the PSC sleeper division which involves the manufacturing of PSC sleepers for rail projects primarily awarded by public sector clients such as Indian Railways and their subsidiaries such as DFCCIL, as well as for private sector clients such as ISC Projects Private Limited and Larsen & Toubro Limited.

9. **Working Capital Projection risk-** Our Company intends to utilize ₹7,500.00 lakhs from the Net Proceeds towards working capital in Fiscal 2027 which is a substantial portion of our Offer Proceeds. We may require alternate funding in Fiscal 2027 post the utilization of Net Proceeds and if our Company is unable to raise sufficient working capital, the operations of our Company will be adversely affected. For details, please see the chapter titled "*Objects of the Offer*" on page 123 of the Prospectus.

   Our Company's working capital requirement for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is as below:

(Amount in ₹ Lakhs)

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

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

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

(Amount in ₹ Lakhs)

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

** indicates positive cash flows*

11. **Possession of Land related risk-** Our sleeper manufacturing facility in Mohol, Maharashtra is located on parcels of land owned by one of our Promoters, Brij B Tapadiya. The Company has entered into an Agreement for Sale for this property with the said Promoter and are in the process of entering into a definitive sale deed. While our Company is making best effort to finalize and execute the sale deed, there can be no assurance that we will be able to execute and finalize a sale deed recording the transfer of the property in the name of the Company in compliance with regulatory requirements.Any failure to enter into a definitive sale deed with our Promoter will not give us a freehold right on the property and we cannot assure that we will be able to continue on the property without any hindrance or being asked to vacate at any point of time by our Promoter in the absence of such sale deed.

12. **Indebtedness risk-** Our Company has significant borrowings and other financial obligations and a high debt to equity ratio, which may adversely affect our financial flexibility, and which may further affect our results of operations and business strategies. If our operating cash flows and profitability do not develop as expected, we may face difficulty in servicing our debt obligations, which may force us to re-negotiate terms with our lenders or incur higher financing costs thereby affecting our results of operations and business.

13. **Credit extension risk-** Our operations involve extending credit, to our customers in respect of our services. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts in a timely manner, or at all. Accordingly, we had and may continue to have high levels of outstanding receivables.

    Below is a historical data of trade receivables of our Company for the Fiscals 2026, 2025 and 2024:

(Amount in ₹ Lakhs)

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

** indicates positive cash flows*

14. **Product demand risk-** The demand for our railway products such as PSC sleepers, precast and pre-stressed products such as noise barriers and cable ducts will depend on the implementation schedule of metro and railway projects and growth of passenger traffic in railways and metro rail transit system. Our revenues from sale of railway products would depend on the growth of the passenger traffic and goods traffic in railways and metro rail transit system and a lesser than expected growth could adversely affect the demand for our railway products and may have an adverse effect on our revenue, profit and business growth.

15. **Potential Litigation Risk-** Our Company and one of our Promoter, Director and employee were cited in a First Investigation Report ("**FIR**") regarding a suspected offence under the Prevention of Corruption Act, 1988. While our Company, its Promoters, Directors and employees have not been included as a part of any chargesheet or outstanding litigation in connection with the FIR, there can be no assurance that further action or proceedings in the matter will not be reinitiated, the findings of which may adversely affect our business, and results of operations. The FIR registered in connection with the above matter, mentioned the name of our Company, one of our Promoters, namely Pavan Vithaldas Tapadiya, one of our Directors, namely Natraj Gopikishan Ladda and one of our employees. However, upon investigation it was ascertained that neither our Company, nor Promoters, Directors or any of our employees were involved in the alleged matter and no charge has been levelled against our Company, Promoters, Directors, employees, Key Managerial Personnel, Senior Management or any of our Group Companies or their officers by the CBI in their charge sheet filed on April 16, 2025, neither in any criminal proceedings that may have been initiated in the matter as on date of the Red Herring Prospectus.

16. The BRLM associated with the Offer has handled 2 public issues during the current fiscal year and the two fiscal years immediately preceding the current fiscal year, out of which 1 issues closed below the offer price on listing date.

Name of the BRLMs	Total Public Issues	Issues closed below the issue price on listing date
Saffron Capital Advisors Private Limited	2	1
Total	**2**	**1**

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BID/OFFER PROGRAMME:

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

BID/OFFER CLOSED ON: MONDAY, OCTOBER 05, 2026

This Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. This Offer was made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations and in terms of Regulation 32(1) of the SEBI ICDR Regulations, wherein not more than 1% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"). Further, 5% of the QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was required to be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 29% of the Offer was available for allocation to Non-Institutional Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs; and (b) two third of such portion was reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories, if any could have been allocated to applicants in the other sub-category of non-institutional investors and not less than 70% of Offer was available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids received from them at or above the Offer Price. All Bidders, were mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Accounts (as defined hereinafter) including UPI ID in case of RIBs in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For further details, please see the chapter titled "*Offer Procedure*" beginning on page 479 of the Prospectus.

The Offer received 1,26,061 applications for 1,45,22,216 Equity Shares (prior to rejections) resulting in 1.79 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from various categories are as under (before rejections):

Sl. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	1,24,062	99,60,096	56,63,637	1.76	2,19,05,25,344.00
B	Non-Institutional Bidders - More than ₹0.20 million up to ₹1.00 million	1,642	16,49,544	7,82,121	2.11	36,28,68,536.00
C	Non-Institutional Bidders - Above ₹1.00 million	354	28,07,108	15,64,243	1.79	60,00,62,192.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	3	1,05,468	80,908	1.30	2,32,02,960.00
	Total	**1,26,061**	**1,45,22,216**	**80,90,909**	**1.79**	**3,17,66,59,032.00**

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Issue Closing Date and as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	208	15,84,196	7.02	15,84,196	7.02
2	209	5,304	0.02	15,89,500	7.04
3	210	30,940	0.14	16,20,440	7.18
4	211	2,380	0.01	16,22,820	7.19
5	212	4,964	0.02	16,27,784	7.21
6	213	2,584	0.01	16,30,368	7.22
7	214	3,060	0.01	16,33,428	7.24
8	215	16,048	0.07	16,49,476	7.31
9	216	2,312	0.01	16,51,788	7.32
10	217	612	0.00	16,52,400	7.32
11	218	12,920	0.06	16,65,320	7.38
12	219	12,920	0.06	16,78,240	7.43
13	220	58,05,160	25.72	74,83,400	33.15
14	CUT-OFF	1,50,90,492	66.85	2,25,73,892	100.00
	TOTAL	**2,25,73,892**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on October 06, 2026.

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹220 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 1.67 times. The total number of Equity Shares Allotted in Retail Portion is 56,63,637 Equity Shares to 83,288 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1.	68	1,08,736	92.42	73,94,048	78.28	68	206:291	52,34,232
2.	136	5,140	4.37	6,99,040	7.40	68	80:113	2,47,452
3.	204	1,583	1.35	3,22,932	3.42	68	80:113	76,228
4.	272	658	0.56	1,78,976	1.89	68	80:113	31,688
5.	340	468	0.40	1,59,120	1.68	68	80:113	22,508
6.	408	206	0.18	84,048	0.89	68	80:113	9,928
7.	476	211	0.18	1,00,436	1.06	68	80:113	10,132
8.	544	75	0.06	40,800	0.43	68	53:75	3,604
9.	612	46	0.04	28,152	0.30	68	32:46	2,176
10.	680	137	0.12	93,160	0.99	68	97:137	6,596
11.	748	22	0.02	16,456	0.17	68	15:22	1,020
12.	816	24	0.02	19,584	0.21	68	17:24	1,156
13.	884	350	0.30	3,09,400	3.28	68	80:113	16,864
14.	0	6314 Allottees from Serial no 2 to 13 Additional 1(one) share				1	53:6314	53
	TOTAL	**1,17,656**	**100.00**	**94,46,152**	**100.00**			**56,63,637**

B. Allotment to Non-Institutional Investors (More than ₹2,00,000 Up to ₹10,00,000) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹2,00,000 up to ₹10,00,000), who have bid at the Offer Price of ₹220 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.48 times. The total number of Equity Shares Allotted in this category is 10,75,784 Equity Shares to 1,130 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1.	952	1458	91.70	13,88,016	86.96	952	27:38	9,86,272
2.	1,020	36	2.26	36,720	2.30	952	26:36	24,752
3.	1,088	7	0.44	7,616	0.48	952	5:7	4,760
4.	1,156	5	0.31	5,780	0.36	952	4:5	3,808
5.	1,224	5	0.31	6,120	0.38	952	4:5	3,808
6.	1,292	5	0.31	6,460	0.40	952	4:5	3,808
7.	1,360	19	1.20	25,840	1.62	952	14:19	13,328
8.	1,428	10	0.63	14,280	0.89	952	7:10	6,664
9.	1,496	2	0.13	2,992	0.19	952	1:2	952
10.	1,564	3	0.19	4,692	0.29	952	2:3	1,904
11.	1,768	2	0.13	3,536	0.22	952	1:2	952
12.	1,904	6	0.38	11,424	0.72	952	4:6	3,808
13.	2,244	19	1.20	42,636	2.67	952	14:19	13,328
14.	4,488	3	0.19	13,464	0.84	952	2:3	1,904
15.	1,632	1	0.06	1,632	0.10	952	0:1	0
16.	1,700	1	0.06	1,700	0.11	952	0:1	0
17.	2,040	1	0.06	2,040	0.13	952	0:1	0
18.	2,312	1	0.06	2,312	0.14	952	0:1	0
19.	2,380	1	0.06	2,380	0.15	952	0:1	0
20.	2,584	1	0.06	2,584	0.16	952	0:1	0
21.	2,856	1	0.06	2,856	0.18	952	0:1	0
22.	3,264	1	0.06	3,264	0.20	952	0:1	0
23.	3,400	1	0.06	3,400	0.21	952	0:1	0
24.	4,420	1	0.06	4,420	0.28	952	0:1	0
25.	0	All applicants from Serial no 15 to 24 for 1 (one) lot of 952 shares				952	6:10	5,712
26.	0	94 Allottees from Serial no 2 to 25 Additional 1(one) share				1	24:94	24
	TOTAL	**1590**	**100.00**	**15,96,164**	**100.00**			**10,75,784**

C. Allotment to Non-Institutional Investors (more than ₹10,00,000) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹10,00,000), who have bid at the Offer Price of ₹220 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.81 times. The total number of Equity Shares Allotted in this category is 12,70,580 Equity Shares to 274 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1.	4,556	237	86.50	10,79,772	84.98	4,556	1:1	10,79,772
2.	4,624	25	9.12	1,15,600	9.10	4,624	1:1	1,15,600
3.	4,692	2	0.73	9,384	0.74	4,692	1:1	9,384
4.	4,760	1	0.37	4,760	0.37	4,760	1:1	4,760
5.	4,828	1	0.37	4,828	0.38	4,828	1:1	4,828
6.	4,964	1	0.37	4,964	0.39	4,964	1:1	4,964
7.	5,032	1	0.37	5,032	0.40	5,032	1:1	5,032
8.	5,848	1	0.37	5,848	0.46	5,848	1:1	5,848
9.	6,392	1	0.37	6,392	0.50	6,392	1:1	6,392
10.	6,800	3	1.10	20,400	1.61	6,800	1:1	20,400
11.	13,600	1	0.37	13,600	1.07	13,600	1:1	13,600
	TOTAL	**274**	**100.00**	**12,70,580**	**100.00**			**12,70,580**

D. Allotment to QIB portion (After Rejections)

Allotment to QIBs, who have bid at the Issue Price of ₹ 220 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 1.3 times of the Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of the Net QIB Portion available, i.e. 4,045 Equity Shares; however, since no bids were received from Mutual Funds, these Equity Shares were added to the remaining Net QIB Portion, and other QIBs were allotted the remaining available Equity Shares, i.e. 76,863 Equity Shares, (including spill over of 4,045 Equity Shares from the Mutual Fund Portion) on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 80,908 Equity Shares, which were allotted to 3 successful applicants.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FII/FPC	OTHERS	Total
Allotment	-	-	-	-	77,413	3,495	-	**80,908**

The IPO Committee of our Company at its meeting held on October 06, 2026 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to the Public Offer Account have been issued on October 06, 2026 and payment to non-Syndicate brokers has been issued on October 06, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on October 07, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on October 07, 2026. The Company has received listing and trading approval from BSE and NSE and the trading will commence on or about October 08, 2026.

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

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, **MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)** at https://in.mpms.mufg.com/

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

MUFG Intime

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
Address: C-101, Embassy 247, L.B.S Marg, Vikhroli (West),
Mumbai - 400 083 Maharashtra, India
Tel: +91 810 811 4949
E-mail: vishalnirmiti.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail: vishalnirmiti.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

For **VISHAL NIRMITI LIMITED**
On behalf of the Board of Directors
Sd/-
Suhas Ganpat Naik
Company Secretary and Compliance Officer

Place: Mumbai, Maharashtra
Date: October 07, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF VISHAL NIRMITI LIMITED.

VISHAL NIRMITI LIMITED has filed the Prospectus dated October 05, 2026, with RoC. The Prospectus is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.vishalnirmiti.com and on the website of the Book Running Lead Manager ("**BRLM**"), i.e. Saffron Capital Advisors Private Limited at www.saffronadvisor.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see '*Risk Factors*' on page 21 of the Prospectus filed with SEBI and the Stock Exchanges.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and were not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and were not offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares could have been offered and sold only outside the United States in offshore transactions as defined in and in reliance on Regulation S.