

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF VISHAL NIRMITI LIMITED AT ITS MEETING HELD ON FRIDAY, 12TH SEPTEMBER, 2025, AT THE REGISTERED OFFICE AT 303,17 ELPHINSTONE HOUSE, MARZBAN ROAD, NEW EMPIRE CINEMA, FORT, MUMBAI 400001, MAHARASHTRA, INDIA, AT 11.00 A.M.**

**1. TO APPOINT MR. BRIJ BHAGWANDAS TAPADIYA (DIN: 00468346) AS THE CHAIRMAN AND WHOLE-TIME DIRECTOR OF THE COMPANY, FOR A PERIOD OF FIVE YEARS WITH EFFECT FROM CONCLUSION OF NEXT EXTRA-ORDINARY GENERAL MEETING TO BE HELD ON DATED 16<sup>TH</sup> SEPTEMBER 2025:**

The Chairperson informed the Board that the Company is required to appoint the Chairman and Whole-Time Director of the Company and proposed the name of Mr. Brij Bhagwandas Tapadiya, which is an executive director of the Company since 22<sup>nd</sup> August, 2014 and he has a vast experience and knowledge of the business of the Company. He served very successfully the Company and, in his leadership, Company is growing and achieving the set goals. His consent letter and Curriculum Vitae ('CV') are tabled. The proposed appointment is subject to the approval of the Members at the forthcoming general meeting.

The Board after brief discussion passed the following resolution unanimously:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and 203 of the Companies Act, 2013 (the "Act") read with Schedule V to the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act and the rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company, consent of the board be and is hereby accorded to appoint Mr. Brij Bhagwandas Tapadiya (DIN: 00468346) as a Chairman cum Whole-Time Director in capacity of Executive Director of the Company for a period of Five years with effect from conclusion next Extra-ordinary General Meeting which will be held on 16<sup>th</sup> September 2025, subject to the approval of the Members at the said General Meeting on the terms and conditions as set out in the statement annexed to the Notice of this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the appointment and/ or remuneration Gross monthly salary of amount shall not exceed of Rs. 5,00,000/- (Five Lakhs Only) except the reimbursement expenditures the allowance and travelling and expenditures, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force)."

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution."

**RESOLVED FURTHER THAT** any of the director for the time being be and are hereby severally authorized to sign the certified true copy of the resolution of the resolution to be given as and when required."

**2. TO APPOINT MR. PAVAN VITHALDAS TAPADIYA (DIN: 00062885) AS A JOINT MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS WITH EFFECT FROM CONCLUSION OF NEXT EXTRA-ORDINARY GENERAL MEETING TO BE HELD ON DATED 16<sup>TH</sup> SEPTEMBER 2025:**

The Chairperson informed the Board that the Company is required to appoint the joint Managing Director of the Company and proposed the name of Mr. Pavan Vithaldas Tapadiya, which is an executive director of the Company since 27<sup>th</sup> December, 2007 He served very successfully the Company and, in his guidance and support, Company is growing and achieving the set goals. His consent letter and Curriculum Vitae ('CV') are tabled. The proposed appointment is subject to the approval of the Members at the forthcoming General Meeting.

*Amf*



The Board after brief discussion passed the following resolution unanimously:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013 including any statutory modification or re-enactment thereof, or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s) and as are agreed to by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf), consent of the board be and is hereby accorded to appoint Mr. Pavan Vithaldas Tapadiya (DIN: 00062885) as a joint Managing Director (hereinafter referred to as 'MD') of the Company for a period of Five years with effect from conclusion of next Extra-ordinary General Meeting which will be held on 16<sup>th</sup> September 2025, subject to the approval of the Members at the said General Meeting on the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to Board, to alter and vary the terms and conditions of the said appointment and/or remuneration Gross monthly salary of amount shall not exceed of Rs. 30,000 (Thirty Thousand Only) respectively except the reimbursement expenditures, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof."

**RESOLVED FURTHER THAT** notwithstanding anything herein, where in any financial year during the tenure of the joint MD, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals, if any, pay to the joint MD, the agreed remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified in the Explanatory Statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to Provident Fund, Superannuation Fund or Annuity Fund, Gratuity and Leave Encashment shall not be included in the computation of the ceiling on remuneration specified in Schedule V of the Companies Act, 2013."

**RESOLVED FURTHER THAT** any of the directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

**RESOLVED FURTHER THAT** any of the director for the time being be and are hereby severally authorized to sign the certified true copy of the resolution of the resolution to be given as and when required."

**3. TO APPOINT OF MR. AJAY BHAGWANDAS TAPADIYA (DIN: 00468241) AS A JOINT MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS WITH EFFECT FROM CONCLUSION OF NEXT EXTRA-ORDINARY GENERAL MEETING TO BE HELD ON DATED 16<sup>TH</sup> SEPTEMBER 2025:**

The Chairperson informed the Board that the Company is required to appoint the joint Managing Director of the Company and proposed another name of Mr. Ajay Bhagwandas Tapadiya, which is an executive director of the Company since 29<sup>th</sup> March, 1995 He served very successfully the Company and, in his guidance and support, Company is growing and achieving the set goals. His consent letter and Curriculum Vitae ('CV') are tabled. The proposed appointment is subject to the approval of the Members at the forthcoming General Meeting.

  


**VNL****Vishal Nirmiti Ltd****Concrete Sleepers • Infrastructure**

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(Formerly known as Vishal Nirmiti Private Limited)

The Board after brief discussion passed the following resolution unanimously:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013 including any statutory modification or re-enactment thereof, or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s) and as are agreed to by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf), consent of the board be and is hereby accorded to appoint Mr. Ajay Bhagwandas Tapadiya (DIN: 00468241) as joint Managing Director (hereinafter referred to as 'MD') of the Company for a period of Five years with effect from conclusion of next Extra-ordinary General Meeting which will be held on 16<sup>th</sup> September 2025; subject to the approval of the Members at the said General Meeting on the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to Board, to alter and vary the terms and conditions of the said appointment and/or remuneration Gross monthly salary of amount shall not exceed of Rs. 3,00,000/- (Three Lakhs Only) respectively except the reimbursement expenditures, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof."

**RESOLVED FURTHER THAT** notwithstanding anything herein, where in any financial year during the tenure of the joint MD, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals, if any, pay to the joint MD, the agreed remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified in the Explanatory Statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to Provident Fund, Superannuation Fund or Annuity Fund, Gratuity and Leave Encashment shall not be included in the computation of the ceiling on remuneration specified in Schedule V of the Companies Act, 2013."

**RESOLVED FURTHER THAT** any of the directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

**RESOLVED FURTHER THAT** any of the director for the time being be and are hereby severally authorized to sign the certified true copy of the resolution of the resolution to be given as and when required."

**// CERTIFIED TRUE COPY //**

**For and on behalf of Board of Directors  
VISHAL NIRMITI LIMITED**



**AJAY BHAGWANDAS TAPADIYA  
Joint Managing Director  
DIN: 00468241**

**DATE: 12/09/2025  
PLACE: PUNE**