

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF VISHAL NIRMITI LIMITED AT ITS MEETING HELD ON THURSDAY, 24TH SEPTEMBER, 2026, AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT "SUYASH", S. NO. 255/1 + 2/2, ASHIYANA PARK-II, AUNDH, HAVELI, PUNE – 411007, MAHARASHTRA, INDIA, AT 1.15 P.M.

TO ADOPT THE RED HERRING PROSPECTUS (RHP) IN RELATION TO THE PROPOSED INITIAL PUBLIC OFFER (IPO) BY THE COMPANY:

"RESOLVED THAT in furtherance of and pursuant to the resolutions passed by the IPO Committee of the Board approving the filing of the draft red herring prospectus with the Securities and Exchange Board of India ("**SEBI**"), the in-principle approvals received from BSE Limited and the National Stock Exchange of India Limited (together, the "**Stock Exchanges**") both dated April 02, 2026, respectively, the SEBI observations letter bearing reference number SEBI/HO/49/11/11(121)2026-CFD-SEC2-I/9007/2026 dated April 09, 2026 ("**SEBI Final Observations Letter**") seeking clarifications in respect of certain disclosures and statements included in the draft red herring prospectus, the Company's letter to SEBI dated August 18, 2026 submitting, *inter alia*, a copy of the updated Draft Red Herring Prospectus ("**UDRHP**") for the Offer along with the Company's *in-seriatim* responses to the SEBI Final Observations Letter, and pursuant to the approval of the red herring prospectus of the Company ("**RHP**") by the IPO Committee, a copy of which is placed before the meeting, the RHP and the information contained therein, as prepared in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws, be and are hereby considered and approved by the Board of Directors of the Company ("**Board**") in connection with the proposed initial public offering of equity shares of the Company ("**Offer**").

RESOLVED FURTHER THAT the bid/Offer opening date shall be September 30, 2026 and the bid/Offer closing date (except for Anchor Investors) shall be October 05, 2026, subject to applicable laws, regulations and necessary approvals.

RESOLVED FURTHER THAT the IPO committee of the Board, as constituted, be and is hereby authorized to make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the RHP prior to its filing with the registrar of companies, Maharashtra at Mumbai (**RoC**) and the SEBI and such other authorities or persons as may be required, as it, in its absolute discretion deems fit, in consultation with the book running lead managers to the Offer and the making of such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board.

RESOLVED FURTHER THAT, the RHP is hereby recommended for signing by each director of the Company, the Selling shareholder the chief financial officer, and each such person be and is hereby authorized to sign the declaration page of the RHP for and on behalf of the Company.

RESOLVED FURTHER THAT subject to the provisions of the Companies Act, 2013, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws, approvals (if any) by authorities as may be necessary, approval be and is hereby granted for filing the RHP and any other related documents with the SEBI, RoC, the Stock Exchanges and with any other regulatory authority as may be necessary with respect to the Offer.



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

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(Formerly known as Vishal Nirmiti Private Limited)

RESOLVED FURTHER THAT Mr. Brij Bhagwandas Tapadiya, Whole-Time Director and/or Mr. Ajay Bhagwandas Tapadiya, Joint Managing Director be and are Severally hereby authorized to file the RHP with the RoC and submit to SEBI and the Stock Exchanges and any other regulatory authority as may be necessary.

RESOLVED FURTHER THAT for the purpose of giving effect to the above matters and to settle any difficulty or doubt that may arise in this regard, Mr. Brij Bhagwandas Tapadiya, Whole-Time Director and/or Mr. Ajay Bhagwandas Tapadiya, Joint Managing Director be and are hereby severally authorized to do all such act(s), deed(s), matter(s) and thing(s) and execute all such documents, instruments and writing as they may in their sole and absolute discretion deem necessary or expedient, including making all necessary filings and intimations to the SEBI, the RoC, the Stock Exchanges and other concerned authorities, if any.

RESOLVED FURTHER THAT a copy of the above resolutions, certified by any director or the company secretary of the Company, be forwarded to all the concerned authorities, agencies or parties for necessary action from time-to-time."

//CERTIFIED TRUE COPY//

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



**AJAY BHAGWANDAS TAPADIYA
JOINT MANAGING DIRECTOR
DIN NO. 00468241**

**Date: 24/09/2026
Place: Pune**