

VNL**Vishal Nirmiti Ltd**

Concrete Sleepers • Infrastructure

Corp. Office : "Suyash", S.No.255/1+2/2, Ashiyana Park -II, Aundh, Pune - 411007 T : 27299911/12
Regd. Office : 303, Elphinstone House, 17, Marzban Road, Mumbai - 400001 T : 022-22079303
Email : csvnpl@gmail.com I www.vishalnirmiti.com I CIN : U01122MH1994PLC185445
(Formerly known as Vishal Nirmiti Private Limited)

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.

INITIAL PUBLIC OFFERING OF EQUITY SHARES OF THE COMPANY:

"RESOLVED THAT, subject to the approval of the shareholders in general meeting, and in accordance with and subject to the provisions of Section 23, 28, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 as amended along with the rules and regulations made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, (collectively referred to as the **"Companies Act, 2013"**), and in accordance with and subject to the provisions of the Securities Contracts Regulation Act, 1956, as amended and the rules framed thereunder (**"SCRA"**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**), the Foreign Exchange Management Act, 1999, as amended (the **"FEMA"**) including the Foreign Exchange Management (Non debt Instruments) Rules, 2019, and any other rules and regulations made thereunder, and other applicable laws, regulations, ordinances, rules, guidelines, policies, notifications, circulars, directions and orders, if any, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) prescribed by the Government of India (**"GOI"**), the Securities and Exchange Board of India (**"SEBI"**), the Reserve Bank of India or any other competent authority from time to time, and any foreign investment law or policy or guidelines issued by RBI and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively **"Applicable Laws"**) and, in accordance with the provisions of the memorandum of association of the Company and articles of association of the Company and the provisions of equity agreements to be entered with Indian stock exchange(s) where the equity shares of the Company of face value ₹ 10 each (the **"Equity Shares"**) are proposed to be listed (**"Stock Exchanges"**), and subject to the approval of relevant government, statutory and/or regulatory authorities, the SEBI, the the Registrar of Companies, Maharashtra at Mumbai (**"ROC"**), the Stock Exchanges, RBI, the Department for Promotion of Industry and Internal Trade (**"DPIIT"**), Ministry of Commerce and Industry, Government of India (**"GOI"**), the Stock Exchanges, and such other relevant statutory and other authorities and departments and such other approvals, consents, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions, the consent, approval and sanction of the Board of Directors of the Company (the **"Board"** or **"Board of Directors"**, which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including powers conferred by this resolution) be and is hereby granted to undertake an initial public offering of Equity Shares and to create, issue, offer, and allot for cash Equity Shares upto an aggregate of ₹1,850.00 million by way of a Fresh issue of equity shares (the **"Fresh Issue"**) (including a pre-offer placement, if any) and an offer for sale of upto 15,00,000 equity shares by an existing shareholder (**"Selling Shareholder"**) (**"Offer for Sale"** and together with the Fresh Issue, the **"Offer"**), for cash either at par or premium (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange)

Handwritten signature
Vishal Nirmiti Limited
VNL

("the Selling Shareholder") the "Offer", at such price as may be determined in accordance with the book building process under the SEBI ICDR Regulations (at par, premium or discount) and as agreed to by the Company in consultation with the BRLM and on the terms and conditions as the Board may (in consultation with the BRLM) decide, to (i) qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, (ii) trusts/societies registered under the Societies Registration Act, 1860, (iii) employees and/or workers of the Company, (iv) bodies corporate, any other private or public companies, or other body corporate(s) or entities, whether incorporated or not, and such other persons, including high net worth individuals, retail individual bidders, individuals, Indian financial institutions, resident Indians, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, registered alternative investment funds, venture capital funds, foreign venture capital investors, public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporations, insurance companies, insurance funds, provident funds, pension funds, national investment fund set up by the GOI, Indian mutual funds registered with SEBI, development financial institutions, multilateral and bilateral financial institutions, or other entities, in one or more combinations thereof and/or any other categories of investors, including anchor investors as defined under Regulation 2(1)(c) of the SEBI ICDR Regulations, as may be permitted under Applicable Laws, whether they be holders of Equity Shares or not, with an option to the Company to retain an over-subscription to the extent of 1% of the net offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange, including reservation of a certain number of Equity Shares, for any category or categories of persons as permitted under the Applicable Laws including eligible employees, discount to the issue price to retail individual bidders or eligible employees, , in terms of the SEBI ICDR Regulations, through an offer document, prospectus and/or an information memorandum, if any, and the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may at its discretion decide in consultation with the BRLM and as may be permissible under Applicable Laws.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue, allotment or transfer of Equity Shares pursuant to the Offer, the Board be and is hereby authorized on behalf of the Company to seek listing of the Equity Shares at one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT subject to the approval of the shareholders of the Company, the Board either by itself or through any other committee or sub-committee thereof constituted by the Board, be and is hereby authorized to do such acts, deeds and things as the board or the committee or sub-committee thereof in its absolute discretion deems necessary or desirable in connection with the Offer.

RESOLVED FURTHER THAT the Equity Shares so allotted / transferred in the Offer shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank pari passu in all respects with the existing Equity Shares, including any rights in respect of dividend payable for the entire year after the date of allotment.

RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of Offer referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with applicable law, or the Company shall pay interest on failure thereof, as per applicable law and in consultation with the BRLM.

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RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the Board shall, in consultation with the BRLM, settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, offer or allotment of the Equity Shares in the Offer and the utilisation of the Offer proceeds in accordance with the purposes specified in the Offer documents, and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary the size of the Offer, determine the class of investors to whom the securities are to be allotted, the number of securities to be allotted in each tranche, Offer price, premium amount on Offer, listing on one or more stock exchanges in India, appoint the BRLM, appoint in consultation with the BRLM and other intermediaries such as legal counsel, banks or agencies concerned, enter into any agreements or other instruments for such purpose, remunerate all such intermediaries/agencies including the payments of commissions, brokerages, fees and the like, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may decide in its absolute discretion in the best interests of the Company without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters to do things whatsoever, including settle any question, doubt or difficulty that may arise with regard to or in relation to raising of funds as authorised herein, and that all or any of the powers conferred on the Board or a committee thereof *vide* this resolution may be exercised by the Board or such committee.

RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLM to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ such other persons or otherwise.

RESOLVED FURTHER THAT Mr. Brij Tapadiya and Mr. Ajay Tapadiya Director of the Company, be severally authorized to file necessary forms with the ROC and any other authorities and execute and sign all relevant documents including but not limited to consent letters, powers of attorney, agreements, certificates etc., as may be required in order to give effect to these resolutions.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or the Company Secretary and Compliance Officer, wherever required."

//CERTIFIED TRUE COPY//

By and on behalf of Board of Directors
VISHAL NIRMITI LIMITED



AJAY BHAGWANDAS TAPADIYA
JOINT MANAGING DIRECTOR
DIN: 00468241

Date: 12/09/2025
Place: Mumbai