

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE AUDIT COMMITTEE OF M/S. VISHAL NIRMITI LIMITED HELD ON TUESDAY 17TH AUGUST, 2026 AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT SUYASH S NO 255 1 2 2, ASHIYANA PARK II AUNDHPUNE HAVELI PUNE MH, AUNDH, PUNE, HAVELI, MAHARASHTRA, INDIA, 411007 AT 11.30 A.M.

TO REVIEW AND RECOMMEND THE KEY PERFORMANCE INDICATORS (KPIs) PROPOSED TO BE DISCLOSED IN THE UDRHP, RHP THE ABRIDGED PROSPECTUS AND PROSPECTUS:

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and other applicable laws, rules, regulations, and guidelines, the Board of Directors of **Vishal Nirmiti Limited** hereby approves the Key Performance Indicators (KPIs) of the Company, as presented to the Board, for the purpose of disclosure in the updated Draft Red Herring Prospectus ("UDRHP"), Abridged Prospectus, Red Herring Prospectus ("RHP") and the Prospectus proposed to be filed with the Securities and Exchange Board of India (SEBI).

RESOLVED FURTHER THAT the audit committee hereby confirms that the KPIs approved are derived from the Company's historical financial and operational data, are consistent with the restated financial statements, and are prepared in accordance with applicable accounting standards and regulatory requirements.

RESOLVED FURTHER THAT the details of the Key Performance Indicators (KPIs), as defined and set out below, be and are hereby approved for the purposes of disclosure in the Updated Draft Red Herring Prospectus (UDRHP), the Abridged Prospectus, Red Herring Prospectus (RHP) and the Prospectus:

(in ₹ lakhs except percentages and ratios)

Key Financial Performance	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ lakhs) ⁽¹⁾	33,867.73	31,851.62	24,288.20
EBITDA (₹ lakhs) ⁽²⁾	5,112.96	4,648.34	2,314.25
EBITDA Margins (%) ⁽³⁾	15.10	14.59	9.53
PAT (₹ lakhs) ⁽⁴⁾	2,497.50	2,363.59	344.56
PAT Margins (%) ⁽⁵⁾	7.37	7.42	1.42
Earnings per Equity Share (EPS) - Basic (₹) ⁽⁶⁾	12.61	11.94	1.74
Debt-Equity Ratio (Total Debt/ Equity) (No. of times) ⁽⁷⁾	1.01	1.43	2.38
Return on Equity (%) ⁽⁸⁾	33.67	47.21	9.37
Return on Capital Employed (%) ⁽⁹⁾	28.02	30.32	14.60



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)

Key Financial Performance	Fiscal 2026	Fiscal 2025	Fiscal 2024
Growth in Revenue from Operations (%) ⁽¹⁰⁾	6.33	31.14	(8.91)
Fixed Assets Turnover Ratio ⁽¹¹⁾	4.28	5.03	4.86
Net Worth ⁽¹²⁾	8,634.40	6,112.27	3,812.38
Capital Employed ⁽¹³⁾	17,420.05	14,961.37	13,031.61
Net Cash from/ (used in) Operating Activities ⁽¹⁴⁾	2,715.47	3,820.17	2,773.05
Bill to book ratio (%) ⁽¹⁵⁾	49.35	84.0	70.08

RESOLVED FURTHER THAT the KPIs approved by the audit committee shall be disclosed in the UDRHP, Abridged Prospectus and subsequent offer documents, as required under the SEBI ICDR Regulations, and shall be used to provide meaningful comparison of the Company's performance over the disclosed periods.

RESOLVED FURTHER THAT Mr. Brij Bhagwandas Tapadiya, Whole Time Director cum Member be and is hereby authorized to finalize, certify, and submit the approved KPIs to the Lead Book Running Managers, legal advisors, auditors, and SEBI, and to make such clarifications, modifications, or updates as may be required, provided the same are not material in nature.

RESOLVED FURTHER THAT any Director or Officer of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to this resolution.

//CERTIFIED TRUE COPY//

By and on behalf of Audit Committee

For: VISHAL NIRMITI LIMITED



BRIJ BHAGWANDAS TAPADIYA

Whole time Director cum Member

DIN: 00468346

DATE: 17/08/2026

PLACE: Pune

