

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF VISHAL NIRMITI LIMITED AT ITS MEETING HELD ON MONDAY, 17TH AUGUST, 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, 2.00 P.M.

TO APPROVE THE REVISED OBJECTS OF THE OFFER:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and subject to such approvals, consents, permissions and observations as may be required from the Securities and Exchange Board of India ("SEBI"), BSE Limited, National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), the Registrar of Companies, Maharashtra at Mumbai and/or any other regulatory or statutory authority, the revised Objects of the Offer and proposed utilisation of the Net Proceeds of the Fresh Offer, as placed before the Board, be and are hereby considered and approved.

RESOLVED FURTHER THAT Vishal Nirmiti Limited ("the Company") proposes to undertake an initial public offering of its equity shares of face value of ₹ 10/- each (the "Equity Shares") ("Offer") in accordance with the Securities and Exchange Board of India, applicable laws, regulations, policies, rules, guidelines, notifications, circulars, directions, clarifications and orders issued by the regulatory or statutory authorities, from time to time, which may include, a fresh issue of Equity Shares by the Company ("Fresh Offer") and an offer for sale by Vaman Prestressing Company Private Limited ("Selling Shareholder");

RESOLVED FURTHER THAT the objects of the offer shall be utilized to the main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us to (i) undertake our existing business activities; and (ii) to undertake activities proposed to be funded from the Net Proceeds;

The details of the Net Proceeds from Fresh Offer are set forth below: -

Particulars	(Amount in ₹ lakhs)
Gross proceeds from the Fresh Offer	14,500.00
(Less) Offer expenses in relation to the Fresh Offer to be borne by our Company	[•]*
Net Proceeds	[•]*

***To be finalised upon determination of the Offer Price and to be updated in the Prospectus prior to filing with the RoC.**

Requirement of funds and utilisation of Net Proceeds

The net proceeds of the Fresh Offer, i.e., gross proceeds of the Fresh Offer less the Offer expenses apportioned to our Company ("Net Proceeds") are proposed to be utilized in the following manner:

Particulars	(Amount in ₹ lakhs)
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Ajay Lepadiya



(A) Funding Working Capital Requirements of the Company;	7,500.00
(B) Repayment and/ or pre-payment, in part or full of term loans availed by our Company;	1,900.00
Sub-Total (A+B)	9,400.00
General Corporate Purposes*	[•]
Total	[•]

**To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Fresh Offer. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount utilized for general corporate purposes shall not exceed 25% of the Fresh Offer.*

The utilisation of proceeds of the Offer will not result in creation of any fixed or tangible assets.

Schedule of Implementation and Deployment

The Net Proceeds are proposed to be utilised in accordance with schedule set forth below:

(Amount In ₹ lakhs)

** To be determined upon finalisation of the Offer Price and updated in the Prospectus prior*

Particulars	Total estimated cost	Amount to be funded from Net Proceeds	Estimated deployment of Net Proceeds
			Fiscal 2027
(A) Funding Working Capital Requirements of the Company;	7,500.00	7,500.00	7,500.00
(B) Repayment and/ or pre-payment, in part or full of term loans availed by our Company;	1,900.00	1,900.00	1,900.00
Sub-total (A+B)	9,400.00	9,400.00	9,400.00
General Corporate Purposes*	[•]	[•]	[•]
Total	[•]	[•]	[•]

to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount utilised for general corporate purposes shall not exceed 25% of the Fresh Offer.

If the Net Proceeds are not completely utilised for the objects during the specified periods above due to any factors including economic and business conditions, timely completion of the Offer, market conditions outside the control of our Company, or any other commercial considerations as may be deemed appropriate by our management, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by us, in accordance with applicable laws.

Current working capital:-

The details of our Company's working capital for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, are provided in the table below:

Asst.



(Amount ₹ in lakhs)

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 | **www.vishalnirmiti.com** | **CIN :** U01122MH1994PLC185445

(Formerly known as Vishal Nirmiti Private Limited)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Current Assets			
(a) Inventories	11,142.13	10,894.85	8,028.82
(b) Financial Assets			
i) Trade receivables	6,321.02	4,703.01	3,718.08
iii) Loans	741.59	1,838.53	3,079.38
v) Other financial assets	677.60	482.32	233.96
(c) Current Tax Assets (net)	-	-	1.45
(d) Other current assets	2,570.30	1,693.11	1,940.28
Total Current Assets (A)	21,452.64	19,611.82	17,001.97
Current Liabilities			
(a) Financial liabilities			
i) Lease liabilities	92.92	33.41	15.45
ii) Trade payables	8,185.37	7,464.41	5,882.52
iii) Other financial liabilities	421.49	349.07	288.88
(b) Other current liabilities	6,367.03	5,915.82	4,483.76
(c) Provisions	98.94	262.07	282.18
(d) Current Tax Liabilities (net)	371.85	354.98	-
Total Current Liabilities (excluding Borrowings) (B)	15,537.60	14,379.76	10,952.79
Total Working Capital Requirement (C=A-B)	5,915.04	5,232.06	6,049.18
Funding Pattern (D)			
(i) Overdraft Facility from banks	4,192.79	3,641.74	4,136.69
(ii) Unsecured loan from shareholders	-	-	47.32
Internal Accruals	1,722.25	1,590.33	1,865.15
Total	5,915.04	5,232.06	6,049.18

On the basis of our existing working capital, estimated/ projected working capital requirements and assumptions for such working capital requirements, our Board of Directors, pursuant to their resolution dated December 30, 2025 has approved the incremental and



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proposed working capital requirements for Fiscals 2027 along with the proposed funding of such working capital requirements.

(Amount ₹ in lakhs)

Particulars	Fiscal 2027 (Projected)
Current Assets	
(a) Inventories	13,980.21
(b) Financial Assets	
i) Trade Receivables	9,647.26
ii) Loans	129.35
iii) Other financial assets	813.12
(c) Other current assets	2,578.86
Total Current Assets (A)	27,148.80
Current Liabilities	
Current liabilities	
(a) Financial liabilities	
i) Lease liabilities	42.44
ii) Trade payables	4,103.74
iii) Other financial liabilities	442.56
(b) Other current liabilities	5,633.96
(c) Provisions	112.79
(d) Current Tax Liabilities (net)	371.85
Total Current Liabilities (excluding Borrowings) (B)	10,707.34
Total Working Capital Requirement (C=A-B)	16,441.46
Funding Pattern (D)	
Bank borrowings	2,000.00
Internal Accruals / Equity	6,941.46

Asst.



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IPO proceeds	7,500.00
Total	16,441.46

Assumptions for our estimated/ projected working capital requirement

Particulars	Fiscal 2024 (Actual)	Fiscal 2025 (Actual)	Fiscal 2026 (Actual)	Fiscal 2027 (Projected)
(A)Current assets				
(a) Inventory days	154	160	178	153
(b) Trade Receivables days	64	48	59	65
(c) Loans	46	21	8	1
(d) Other financial assets	4	6	7	7
(e) Current tax assets	0	0	0	0
(f) Other current assets	29	19	28	21
(B)Current liabilities				
(a) Trade Payables days	124	113	126	75
(b) Lease Liabilities	0	0	1	0
(c) Other Financial Liabilities	4	4	5	4
(d) Other Current Liabilities	67	68	69	46
(e) Short Term Provisions	4	3	1	1
(f) Current Tax Liabilities (net)	-	4	4	3

* The holding period has been computed over three hundred sixty-five (365) days for each fiscal year.

The following table sets forth the details of the holding period (with days rounded to the nearest number) considered for our Company for the Fiscals mentioned below:

Key justifications for holding levels*

Particulars	Assumptions
(A)Current assets	
Inventory days	Inventory includes (a) raw material & components, (b) goods in transit, (c) work in progress, (d) stores and spares, (e) coal and fuel and (f) finished goods. The inventory holding periods for our Company for the last years has been: 154 days for Fiscal 2024,160 days for Fiscal 2025 and 178 days for Fiscal 2026. Inventory levels generally tend to vary depending on the factors such as Order Book status, status of work in progress, delivery schedules, etc.



	On the basis of past trends and current business position, our Company anticipates the Inventory holding periods to be 153 days for Fiscal 2027.
Trade Receivables days	Trade receivable days for our Company is: 64 days for Fiscal 2024, 48 days for Fiscal 2025 and 59 days for Fiscal 2026. Our Company anticipates Trade receivable days to increase to 65 days in Fiscal 2027.
Loans	Loan includes loan given to related parties & employee is: The Company reported loan assets of 46 days for Fiscal 2024, 21 days for Fiscal 2025 and 8 days for Fiscal 2026. These are expected to reduce 1 day in Fiscal 2027.
Other financial assets	The Company reported other financial assets of 4 days for Fiscal 2024, 6 days for Fiscal 2025 and 7 days for Fiscal 2026. These are expected to remain stable at 7 days in Fiscal 2027.
Current tax assets	The Company reported current tax assets of 0 day for Fiscal 2024, 0 day for Fiscal 2025 and 0 day for Fiscal 2026. These are expected to remain stable at 0 days in Fiscal 2027.
Other current assets	The Company reported other current assets of 29 days for Fiscal 2024, 19 days for Fiscal 2025 and 28 days for Fiscal 2026. These are expected to reduce to 21 days in Fiscal 2027.
(B)Current liabilities	
Trade Payables days	Trade payable days for our Company is: 124 days for Fiscal 2024, 113 days for Fiscal 2025 and 126 days for Fiscal 2026. Our Company intends to reduce its trade payables in order to save on financing costs incurred on trade payable arrangements with vendors and to negotiate improved pricing terms. Accordingly, our Company expects its trade payable days to decrease to 75 days Fiscal 2027.
Lease Liabilities	The company reported lease liabilities of 0 day for Fiscal 2024, 0 day for Fiscal 2025, 0 day for Fiscal 2026. These are expected to remain stable at 0 days in Fiscal 2027.
Other Financial Liabilities	The Company reported other financial liabilities of 4 days for Fiscal 2024, 4 days for Fiscal 2025 and 5 days for Fiscal 2026. These are expected to reduce to 44 days in Fiscal 2027.
Other Current Liabilities	The Company reported other current liabilities of 67 days for Fiscal 2024, 68 days for Fiscal 2025 and 69 days for Fiscal 2026. These are expected to reduce to 46 days in Fiscal 2027.
Short Term Provisions	The Company reported short term provision of 4 days for Fiscal 2024, 3 days for Fiscal 2025 and 1 day for Fiscal 2026. These are expected to remain stable at 1 day in Fiscal 2027.
Current Tax Liabilities (net)	The Company reported current tax liabilities of 0 day for Fiscal 2024, 4 days for Fiscal 2025 and 4 days for Fiscal 2026. These are expected to reduce to 3 days in Fiscal 2027.

** All projections have been prepared with reference to figures as of Fiscal 2026.*

RESOLVED FURTHER THAT the amount proposed to be utilised towards General Corporate Purposes shall be determined upon finalisation of the Offer Price and be appropriately disclosed and updated in the Updated Draft Red Herring Prospectus ("Updated DRHP"), Abridged Prospectus, Red Herring Prospectus ("RHP"), Prospectus and other offer-related documents, as may be applicable.

AMF



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RESOLVED FURTHER THAT it is hereby noted and confirmed that the Company shall not receive any proceeds from the Offer for Sale ("OFS") and that the proceeds received from the OFS shall not form part of the Net Proceeds. Accordingly, the Net Proceeds shall comprise the gross proceeds of the Fresh Offer less the Offer-related expenses applicable to the Fresh Offer.

RESOLVED FURTHER THAT the revised Objects of the Offer and utilisation of the Net Proceeds, as approved herein, be incorporated in the Updated DRHP, RHP, Prospectus and such other offer-related documents as may be required in connection with the proposed Initial Public Offering of the Company, subject to such modifications, amendments, additions, deletions or changes as may be required pursuant to the observations of SEBI, the Stock Exchanges, the Registrar of Companies, the Lead Manager(s), legal counsel, statutory auditors and/or any other regulatory or statutory authority.

RESOLVED FURTHER THAT any Director of the Company and/or the Chief Financial Officer and/or the Company Secretary be and are hereby severally authorized to finalise, modify, amend and approve the disclosures relating to the Objects of the Offer and utilisation of the Net Proceeds, make such applications, submissions, filings and representations as may be necessary or expedient, and to do all such acts, deeds, matters and things as may be necessary, desirable or incidental to give effect to this resolution and the revised Objects of the Offer.

//CERTIFIED TRUE COPY//

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



**AJAY BHAGWANDAS TAPADIYA
JOINT MANAGING DIRECTOR
DIN: 00468241**

**Date: 17/08/2026
Place: Pune**