



SAMRIA KABRA & ASSOCIATES

CHARTERED ACCOUNTANTS

CERTIFICATE ON HOLDING A VALID PEER REVIEW CERTIFICATE AND CONSENT LETTER

To,
The Board of Directors,
Vishal Nirmiti Limited
303, Elphinstone House,
17, Marzban Road, New Empire,
Cinema, Fort, Mumbai – 400001
Maharashtra, India

Re: **Proposed initial public offering of equity shares of face value of ₹ 10 each (“Equity Shares”) by Vishal Nirmiti Limited (the “Company”) and such offering (the “Offer”).**

Dear Sir/ Madam,

We, Samria Kabra & Associates, Chartered Accountants, hereby consent to references to us as the “Statutory Auditors” in the draft red herring prospectus of the Company to be submitted/filed with the Securities and Exchange Board of India (the “SEBI”) and any stock exchange(s) where the equity shares of the Company are proposed to be listed (the “Stock Exchanges”), and the red herring prospectus and the prospectus of the Company which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the “RoC”) and thereafter file with the SEBI and the Stock Exchanges, as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Offer (“Offer Documents”), (i) the Restated Financial Information of the Company as of and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 which were audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder (“Companies Act”), the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) (the “Restated Financial Information”) and the examination report dated July 24, 2026, which appears in the Offer Documents and (ii) Statement of Possible Special Tax Benefits available to Vishal Nirmiti Limited and its Shareholders under the applicable tax laws in India thereon; and our report thereon (“Special Tax Benefits Statement”) in terms Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013 as amended, in the Offering Documents in relation to the certificates delivered by me in connection with the Restated Financial Information, examination report and Statements of Special Tax Benefits issued by us.

We also consent to be named as an “expert” in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offer Documents in relation to the certificates delivered by us in connection with the Offer.

This is to confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India (“ICAI”), we hold a valid certificate issued by the peer review board of the ICAI.

Annexed herewith is a copy of our peer review certificate issued on September 19, 2024 with effect from May 15, 2024 which is valid till May 31, 2027.

The following information in relation to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

- **Statutory Auditor’s name:** Samria Kabra & Associates, Chartered Accountants
- **Address:** 2/E, Court Chambers, 35, New Marine Lines, Mumbai- 400020 Maharashtra, India
- **Telephone number:** +91- 9820083558
- **Email:** CA.kabra.associates@gmail.com
- **Membership number:** 17741
- **Firm registration number:** 109043W
- **Peer review certificate number:** 018268

We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management, of the

Head office: 2/E, Court Chambers, 35, New Marine Lines, Mumbai-400020

Branch office: 222, Wadala Udyog Bhawan, Naigaon Cross Road, Mumbai, 400031

Email: ca.kabra.associates@gmail.com



SAMRIA KABRA & ASSOCIATES

CHARTERED ACCOUNTANTS

Company.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Manager (“BRLM”) in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters or letters included in the Offer Documents except as mentioned in the paragraph below. Neither we nor our affiliates shall be liable to any investor or BRLM or any other third party in respect of the proposed Offer, except as mentioned in the paragraph below.

Nothing in the preceding paragraph shall be construed to: (i) limit our responsibility for or liability in respect of, the reports or certificate or confirmations or letters we have issued and/ or are included in Offer Documents, pursuant to our engagement in connection with the Offer; or (ii) limit our liability to any person (including the BRLM) which cannot be lawfully limited or excluded under the applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of the filing of the DRHP until the Bid/ Offer Closing Date including through online means on the website of the Company.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Offer.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead.

We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

For Samria Kabra & Associates
Chartered Accountants
ICAI Firm Registration Number: 109043W

Damodar
Satyanarayan
Kabra

Digitally signed by
Damodar Satyanarayan
Kabra
Date: 2026.09.24
12:26:47 +05'30'

CA. D S Kabra
Partner
Membership No.: 17741
Place: Mumbai
Date: 24/09/2026
UDIN: 26017741OTBAZS1279

Encl: Peer Review Certificate dated September 19, 2024

CC:

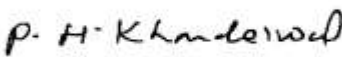
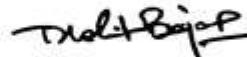
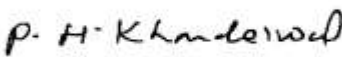
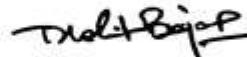
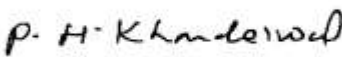
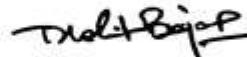
Book Running Lead Manager
Saffron Capital Advisors Private Limited 605, Sixth Floor, Center Point, Andheri - Kurla Road, J.B. Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India

Legal Counsel to the Offer
ALMT Legal 2, Lavelle Road, Bangalore - 560 001 Karnataka, India

Head office: 2/E, Court Chambers, 35, New Marine Lines, Mumbai-400020
Branch office: 222, Wadala Udyog Bhawan, Naigaon Cross Road, Mumbai, 400031
Email: ca.kabra.associates@gmail.com

Annexure

PEER REVIEW CERTIFICATE DATED September 19, 2024

Amended  The Institute of Chartered Accountants of India (Setup by an Act of Parliament) Peer Review Board Peer Review Certificate No.: 018268 This is to certify that the Peer Review of <i>M/s Samria Kabra & Associates (Earlier Known as Samria & Co)</i> <i>2/E, Court Chambers,</i> <i>35, New Marine Lines,</i> <i>Mumbai-400020</i> <i>FRN.: 109043W</i> has been carried out for the period 2020-2023 pursuant to the <i>Peer Review Guidelines 2022</i>, issued by the Council of the Institute of Chartered Accountants of India. This Certificate is effective from: 15-05-2024 The Certificate shall remain valid till: 31-05-2027 Issued at New Delhi on 19-09-2024 <table><tr><td> CA. Purushottamlal Khandelwal Chairman Peer Review Board</td><td> CA. Gyan Chandra Misra Vice-Chairman Peer Review Board</td><td> CA. Mohit Bajaj Secretary Peer Review Board</td></tr></table> Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the <i>Peer Review Guidelines 2022</i>			 CA. Purushottamlal Khandelwal Chairman Peer Review Board	 CA. Gyan Chandra Misra Vice-Chairman Peer Review Board	 CA. Mohit Bajaj Secretary Peer Review Board
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