

Abhijeet Kumudchandra Shah

S. No. 155/a/1a/1/1, G502, Nav Pinnac Kanchanganga Co Op Hsg So, Off D.P. Road, Aundh,
Pune City, Pune, Maharashtra, 411007

CONSENT LETTER FROM KEY MANAGERIAL PERSONNEL OF THE COMPANY

Date: 19/9/2026

To,

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

Dear Sir(s)/ Madam(s),

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (“Equity Shares”) by Vishal Nirmiti Limited (the “Company” or “Offeror”) comprising of a fresh offer by the Company and an offer for sale thereof (the “Offer”).

I, Abhijeet Kumudchandra Shah, hereby give my consent to my name being included as key managerial personnel of the Company/ and any other information as provided by me and as required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended in the draft red herring prospectus (“**DRHP**”) intended to be filed by the Company with the Securities and Exchange Board of India (the “**SEBI**”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”) and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) and the Abridged Prospectus (“**Abridged Prospectus**”) intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Offer (the “**Offer Documents**”).

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the book running lead manager to the Offer (“**BRLM**”) in connection with the Offer.

I further confirm that the above information in relation to me is true, fair, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the BRLM until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLM and the Legal Counsel to the Offer, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLM and the Legal Counsel to the Offer, in relation to the Offer.

I 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 including through online means from date of the filing of the RHP until the Bid/Offer Closing Date.

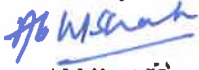


Abhijeet Kumudchandra Shah

S. No. 155/a/1a/1/1, G502, Nav Pinnac Kanchanganga Co Op Hsg So, Off D.P. Road, Aundh,
Pune City, Pune, Maharashtra, 411007

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,



Name: Abhijeet Kumudchandra Shah

Designation: Chief Financial Officer

CC:

Book Running Lead Manager

Saffron Capital Advisors Private Limited

605, Center Point, 6th floor,

J. B. Nagar, Andheri Kurla Road,

Andheri (East), Mumbai

400 059, Maharashtra, India.

Legal Counsel

ALMT Legal

2, Lavelle Road

Bangalore 560 001