

CERTIFICATE ON OBJECTS OF THE OFFER

To,
The Board of Directors,
Vishal Nirmiti Limited
303, Elphinstone House,
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”)

We, Samria Kabra & Associates, Chartered Accountants have been informed that the Company has filed the Draft Red Herring Prospectus with respect to the Offer (the “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”). The Company subsequently proposes to file (i) a Red Herring Prospectus (the “**RHP**”) with the SEBI, the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai (“**Registrar of Companies**”) and ; (ii) file a Prospectus (the “**Prospectus**”) with the SEBI, the Stock Exchanges and the Registrar of Companies; and (iii) issue any other documents or materials in relation to the Offer (such documents or materials collectively with the DRHP, RHP and Prospectus, the “**Offer Documents**”).

We have received a request to verify and certify certain information with respect to the Objects of the Offer (as listed below) of the Company.

- a. Funding Working Capital Requirements of the Company
- b. Repayment and/ or pre-payment, in part or full, of certain borrowings availed by the Company
- c. General Corporate Purposes.

In this regard, we have reviewed the sanction letters, bank balance confirmation, statement of accounts, working capital estimates, other relevant information and other records of the Company.

On the basis of such verification and according to information and explanation given to us, we confirm the details in relation to the Objects of the Offer as attached in **Annexure A**.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

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 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 in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may be relied on by the Book Running Lead Manager, their affiliates and legal counsel in relation to the Offer.

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.



SAMRIA KABRA & ASSOCIATES

CHARTERED ACCOUNTANTS

We confirm that on receipt of any written communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager 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.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

For Samria Kabra & Associates

Chartered Accountants

ICAI Firm Registration Number: 109043W

Damodar

Satyanarayan

Kabra

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Damodar Satyanarayan
Kabra
Date: 2026.09.24
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CA. D S Kabra

Partner

Membership No.: 17741

Place: Mumbai

Date: 24/09/2026

UDIN: 26017741QFNUFP9016

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 A Details of the Objects of the Offer

Repayment and/ or pre-payment, in part or full of certain borrowings availed by the Company

The following table provides the details of outstanding borrowings availed by the Company, any of which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds.

Sr. No.	Name of the Lender	Nature of Loan	Amount Sanctioned (in ₹ lakhs)	Amount availed (in ₹ lakhs)	Date of Disbursement	Amount outstanding as on June 30, 2026 (₹ in lakhs)	Rate of interest per annum as on June 30, 2026	Tenure of loan in years/ months	Purpose of Raising the loan	Pre-payment/ pre-closure charges	Date of Sanction
A. Term Loans:											
1.	HDFC Bank Limited	Infrastructure Term Loan	300.00	287.43	12/01/2024	69.50	8.50%	3 years	Infrastructure Term Loan	2% after 6 months and 4% within 6 months of the total Credit facility	30/11/2023
2.	HDFC Bank Limited*	Infrastructure Term Loan	184.00	184.00	28/02/2026	162.76	9.00%	2 years	Infrastructure Term Loan	N.A.	14/01/2026
3.	HDFC Bank Limited	Commercial Equipment Loan	41.88	41.88	26/08/2024	25.51	9.60%	4 years	Commercial Equipment Loan	N.A.	26/08/2024
4.	HDFC Bank Limited	Commercial Equipment Loan	20.70	20.70	26/08/2024	12.61	9.60%	4 years	Commercial Equipment Loan	N.A.	26/08/2024
5.	HDFC Bank Limited	Commercial Equipment Loan	9.52	9.52	26/08/2024	5.80	9.61%	4 years	Commercial Equipment Loan	N.A.	26/08/2024
6.	HDFC Bank Limited	Commercial Equipment Loan	9.83	9.83	26/08/2024	5.99	9.60%	4 years	Commercial Equipment Loan	N.A.	26/08/2024
7.	HDFC Bank Limited	Commercial Equipment Loan	29.27	29.27	26/08/2024	17.83	9.60%	4 years	Commercial Equipment Loan	N.A.	26/08/2024
8.	HDFC Bank Limited	Vehicle Loan	20.35	20.35	30/11/2021	2.03	7.50%	59 months	Vehicle Loan	Part payment will be allowed twice only during loan tenure. Part payment is allowed only once a year. At any point of time, part payment will not increase beyond. 25% of	30/11/2021
9.	HDFC Bank Limited	Vehicle Loan	28.00	28.00	30/07/2022	7.58	8.10%	5 years	Vehicle Loan		30/07/2022
10.	HDFC Bank Limited	Vehicle Loan	13.69	13.69	28/03/2024	8.52	9.30%	5 years	Vehicle Loan		28/03/2024

11.	HDFC Bank Limited	Vehicle Loan	20.00	20.00	28/03/2024	12.43	9.10%	5 years	Vehicle Loan	Principal Outstanding. 5% on the part payment amount in case part prepayment is within 24 months from 1st EMI 3% on the part payment amount in case part prepayment is post 24 months from 1st EMI	28/03/2024
12.	Standard Chartered Bank	LAP Term Loan	800.00	800.00	06/12/2022	698.76	7.85%	15 years	Long-term working capital	Prepayment charges on outstanding amount of 4% upto 24 months since onboarding, 2% between 25-60 months since onboarding and 0% post 60 months since onboarding plus GST on Principal outstanding	31/10/2022
13.	Standard Chartered Bank	LAP Term Loan	477.00	477.00	13/09/2023	423.20	7.85%	15 years	Long-term working capital		31/08/2023
14.	Bank of Baroda	Vehicle Loan	35.55	35.55	19/12/2024	26.41	9.05%	5 years	Vehicle Loan	N.A.	19/12/2024
15.	Mahesh Sahkari Bank Ltd	Vehicle Loan	32.50	32.50	17/10/2023	15.18	8.50%	5 years	Vehicle Loan	N.A.	16/10/2023
16.	Mahesh Sahkari Bank Ltd	Vehicle Loan	12.00	12.00	16/12/2023	5.45	8.50%	5 years	Vehicle Loan	N.A.	11/12/2023
17.	Mahesh Sahkari Bank Ltd	Vehicle Loan	12.00	12.00	16/12/2023	5.45	8.50%	5 years	Vehicle Loan	N.A.	11/12/2023
18.	Kotak Mahindra Bank [#]	Term Loan	300.00	215.77	23/02/2026	175.81	9.00%	27 months	Towards takeover of existing term loan from Indusind Bank	2% of Amount being prepaid for non-revolving and 2% of Sanctioned limits for revolving facilities	23/02/2026
19.	Bajaj Finance Limited	Term Loan	350.00	350.00	01/07/2024	215.83	9.70%	5 years	Purchase of Machinery	In all events, 2% of the amount proposed to be prepaid.	10/09/2025
20.	Sundaram Finance	Term Loan	13.00	13.00	06/10/2023	0.91	14.27%	3 years	Purchase of Machinery	5 percent on principal balance on the date of	06/10/2023

	Ltd.									foreclosure.	
Total			2,709.29	2,612.49		1,897.56					
Less: Loan enhancement- HDFC Bank Limited*				49.01		45.32					
Less: Loan enhancement- Kotak Mahindra Bank#				110.92		84.14					
Total (A)			2,709.29	2,452.56		1,768.10					
B. Working Capital Term Loans (GECL):											
21.	HDFC Bank Limited	GECL Term Loan	160.00	160.00	17/08/2022	51.03	8.00%	5 years	Emergency Credit Line During Covid	N.A.	07/03/2022
22.	HDFC Bank Limited	GECL Term Loan	80.00	80.00	25/08/2022	47.07	8.00%	73 months	Emergency Credit Line During Covid	N.A.	07/03/2022
23.	Canara Bank	GECL Term Loan	197.00	197.00	27/10/2021	16.42	8.60%	5 years	Emergency Credit Line During Covid	Fund based limits at 2.00% of sanctioned limits. Non-Fund based limits at 0.50% of the sanctioned limits	04/10/2021
24.	Canara Bank	GECL Term Loan	96.00	96.00	31/12/2021	36.00	8.60%	6 years	Emergency Credit Line During Covid	Fund based limits at 2.00% of sanctioned limits. Non-Fund based limits at 0.50% of the sanctioned limits	20/12/2021
25.	Canara Bank	GECL Term Loan	205.00	200.00	31/03/2023	0.13	8.60%	40 months	Emergency Credit Line During Covid	Fund based limits at 2.00% of sanctioned limits. Non-Fund based limits at 0.50% of the sanctioned limits	31/03/2023
Total (B)			738.00	733.00		150.65					
Total (A+B)			3,447.29	3,185.56		1,918.75					

*All credit facilities of Bank of Maharashtra, including the outstanding GECL Term Loan, were taken over by HDFC Bank. However, since GECL facilities are not transferable due to the closure of the transfer window under the scheme, HDFC Bank sanctioned and disbursed a regular Term Loan, along with an enhancement in the credit facilities, to enable the Company to repay the outstanding GECL Term Loan of Bank of Maharashtra. Of the outstanding amount, Rs. 117.44 lakhs is proposed to be repaid/prepaid from the Net Proceeds and the as the remaining amount has been availed within the preceeding year from the date of the filing of the DRHP, will not be a part of the repayment out of the Net Proceeds.

All credit facilities of IndusInd Bank were taken over by Kotak Mahindra Bank, along with enhancements in the respective credit limits. Of the outstanding amount, Rs. 91.67 lakhs is proposed to be repaid/prepaid from the Net Proceeds and the as the remaining amount has been availed within the preceeding year from the date of the filing of the DRHP, will not be a part of the repayment out of the Net Proceeds.