



SAMRIA KABRA & ASSOCIATES

CHARTERED ACCOUNTANTS

CERTIFICATE ON INSURANCE COVERAGE

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”)

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 from the Company to provide certain confirmations in relation to the insurance coverage of the Company. We have reviewed (a) the Restated Financial Information (“**Restated Financial Information**”) of the Company as of and for the Fiscals 2026, 2025 and 2024; and (b) insurance policies procured by the Company and other relevant records of the Company.

Accordingly, based on the information and explanations received and on review of the Restated Financial Information, books of accounts, insurance policies, insurance claims, fixed assets register and other record maintained by the Company, other relevant documents presented to us and as per information and explanation given to us, we certify that the insurance cover on the net assets of the Company (excluding intangible assets, goodwill, right of use assets and deferred tax assets) as of and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Amount of Net Assets*	33,095.73	29,506.94	24,079.85
Amount of Assets Insured (A)	20,931.68	19,156.80	13,665.34
Amount of Sum Insured (Coverage) (B)	17,943.58	18,880.59	17,121.50
Insurance Coverage % (B/A*100)	85.72%	98.56%	125.29%

* Net Assets means net assets of the Company (excluding intangible assets, goodwill, right of use assets and deferred tax assets)

The table below sets out the total insured net assets (inventory and property, plant and equipment) as well as the percentage of insurance coverage as of and for the year ended March 31, 2026:

(in ₹ lakhs except percentages)		
Particular	Amount of Assets as at March 31, 2026 (in ₹ lakhs)	% of Total Assets (in %)
Insured Assets	20,931.68	62.50%
Uninsured Assets	12,560.09	37.50%
Total Assets	33,491.77	100.00%

We have carried out our work on the basis of Restated Financial Information and other documents, public domain and information made available to us by the Company, which has formed a substantial basis for this certification. We were not appointed as the statutory auditor and have not audited the Company its financial statements. Accordingly, we do not express any form of opinion on the financial statements. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the Company or public domain

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

Email: ca.kabra.associates@gmail.com



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is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company, which forms a substantial basis of our verification, subsequent to the issuance of this certificate has not been considered.

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.

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
Digitally signed by Damodar
Satyanarayan Kabra
Date: 2026.09.24 11:58:29
+05'30'

CA. D S Kabra
Partner
Membership No.: 17741
Place: Mumbai
Date: 24/09/2026
UDIN: 26017741PABOUW7221

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

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