



SAMRIA KABRA & ASSOCIATES

CHARTERED ACCOUNTANTS

CERTIFICATE ON NON-PAYMENT OF STATUTORY DUES AND CONTINGENT LIABILITIES

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) 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 verify and certify certain financial information of the Company.

Further, we have reviewed the minutes of the meetings of the board of directors of the Company, minutes of the annual general meeting and extraordinary general meeting of the Company, minutes of the meetings of the audit committee of the Company and other relevant documents.

We have also reviewed the following documents/information: (a) list of laws which are required to be covered in this certificate for checking non-payments or default or delay in the payment of undisputed statutory dues, duly certified by the management of the Company, (b) details of statutory liabilities booked by the Company for the Financials Period along with their due date and actual date of payment, duly certified by the management of the Company, (c) Form 3CA and Form 3CD of the Income-tax Act, 1961 for the assessment years 2025-26 and 2024-25: representation from the management of the Company with respect to no other loans/deposits having been obtained by the Company during the Financials Period; (d) other records and registers of the Company, as considered necessary, and (e) written management representations from the Company.

- We hereby certify that there are no instances of non-payment or defaults in the payment of statutory dues by the Company.
- We hereby certify that there have been no instances of conversion of loans availed by the Company into equity.
- We hereby certify that there are no instances of overdue or defaults or penalties against the Company by financial institutions and Banks.
- We hereby certify that there are no contingent liabilities not disclosed for by the Company in the Restated IND AS Financial Statements as of and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024.
- We hereby certify that no outstanding litigation or default relating to matters likely to affect the operations and finances of the Company, including the disputed tax liabilities and prosecution under any enactment in respect of Schedule V to the Companies Act, 2013, as amended.

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

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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.

Accordingly, based on the: (a) enquiries with and explanations from the management of the Company, (b) cross verification of the statutory dues booked by the Company during the Financials Period with the Restated Financial Information and relevant ledger accounts; (c) verification of the date of payment of statutory dues accounted by the Company for the Financials Period, with payment challans; (d) reading of the audit reports, Form 3CA and Form 3CD for the Financials Period (e) review of the Restated Financial Information and its related groupings and trial balances for the Financials Period for identification of undisputed statutory dues, loans obtained or deposits taken, if any; (f) review of the books of accounts, agreements, invoices, terms of engagement, statutory records maintained by the Company, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers and other relevant documents presented to us by the Company, and (g) the representations made by the management of the Company, we hereby certify and confirm that, until the date of this certificate:

Except as disclosed below, there are no instances of delay in payment of dues by the Company under Employee State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Income Tax Act, 1961, and any other statutory dues, as required under applicable law.

Nature of Payment	Financial Year ended on											
	2026				2025				2024			
	No of employees*	Total Dues (₹ in lakhs)#	Paid (₹ in lakhs)	Unpaid (₹ in lakhs)	No of employees*	Total Dues (₹ in lakhs)#	Paid (₹ in lakhs)	Unpaid (₹ in lakhs)	No of employees*	Total Dues (₹ in lakhs)#	Paid (₹ in lakhs)	Unpaid (₹ in lakhs)
Employees State Insurance Contribution	73-114	7.43	7.43	Nil	82-97	6.20	6.20	Nil	87-95	6.31	6.31	Nil
Provident Fund	308-421	134.13	134.13	Nil	233-291	86.91	86.91	Nil	194-258	72.82	72.82	Nil
Professional Tax	183-355	8.27	8.27	Nil	220-345	6.92	6.92	Nil	247-337	6.08	6.08	Nil
Tax Deducted at Source	N.A.	369.55	369.55	Nil	N.A.	309.97	309.97	Nil	N.A.	231.58	231.58	Nil
Labour Welfare Fund	25-112	1.90	1.90	Nil	25-99	1.23	1.23	Nil	25-93	0.71	0.71	Nil
Goods and Service Tax	N.A.	Nil	Nil	Nil	N.A.	248.67	248.67	Nil	N.A.	Nil	Nil	Nil
Gratuity	3	25.74	24.22	1.52	11	56.98	41.81	15.17	2	1.36	1.36	Nil
Income tax	N.A.	544.63	544.63	Nil	N.A.	125.00	125.00	Nil	Nil	Nil	Nil	Nil

*The number of employees has been taken as range between the lowest and highest number of employees in each month throughout the year. The variance in the number of employees is because they are distributed across all the different locations where the company operates.

#The amount paid is aggregate of the sum payable throughout the year including the amount of interest and/or late fees to be paid for the delay in payment.

Further, set out below are the details of such delays:

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Particulars	Fiscal 2026				Fiscal 2025				Fiscal 2024			
	Days				Days				Days			
	0-30	31-60	61-90	91 or more	0-30	31-60	61-90	91 or more	0-30	31-60	61-90	91 or more
Provident Fund	8	1	0	6	7	1	Nil	Nil	2	Nil	Nil	2
Employee State Insurance Corporation	2	1	1	6	10	Nil	Nil	Nil	23	9	Nil	Nil
Professional Tax	22	3	3	1	5	3	Nil	3	10	5	2	12
TDS & TCS	7	1	3	Nil	2	11	5	8	2	11	10	15
GST	Nil	Nil	Nil	Nil	3	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Labour Welfare Fund	2	Nil	2	20	1	1	Nil	20	Nil	2	Nil	16

There have been no instances of defaults or over-dues in repayment of loans (principal or interest) availed from banks or other financial institutions by the Company, except as follows:

NIL

There have been no instances of rescheduling of borrowings of loans availed from banks or other financial institutions by the Company, except as follows:

NIL

There have been no instances of defaults or over-dues to other companies (other than creditors) by the Company, except as follows:

NIL

There have been no instances of penalty(ies) imposed in relation to borrowings availed from banks, or other financial institutions, by the Company, except as follows:

NIL

There have been no instances of conversion of loans availed by the Company into equity, except as follows:

NIL

Contingent Liabilities:

There are no contingent liabilities of the Company which have not been disclosed for in the Restated Financial Information.

- (i) There are no contingent liabilities which are not provided for by the Company.
- (ii) No outstanding litigation or default relating to matters likely to affect the operations and finances of the Company, including disputed tax liabilities and prosecution under any enactment in respect of Schedule V to the Companies Act, 2013, as amended.
- (iii) There has been no instances of rescheduling or defaults or acceleration of payment in payment of debentures and interest thereon, deposits and interest thereon and loan from any bank or interest thereon.

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.

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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 Certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection.

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 used but not defined herein shall have the meaning assigned to them 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
12:23:18 +05'30'

CA. D S Kabra
Partner
Membership No.: 17741
Place: Mumbai
Date: 24/09/2026
UDIN: 26017741KOZDZP6110

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

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