

**CONSENT LETTER FROM THE ESCROW COLLECTION BANK(S)/ REFUND BANK(S)/
PUBLIC OFFER ACCOUNT BANK(S) SPONSOR BANK(S)]**

Date: 27th August, 2026

To

**The Board of Directors
Vishal Nirmitti Limited**

303, 17 Elphinstone House,
Marzban Road, New Empire, Cinema, Fort,
Mumbai, Mumbai 400001,
Maharashtra, India

Saffron Capital Advisors Private Limited

605, Centre Point, 6th floor,
J. B. Nagar, Andheri Kurla Road,
Andheri (East), Mumbai
400059, Maharashtra, India.

(Saffron Capital Advisors Private Limited the book running lead manager appointed in connection with the Offer, the "BRLM".)

Re: Proposed Initial Public Offering of equity shares of face value of ₹ 10 each ("Equity Shares") by Vishal Nirmitti Limited (the "Company" or "Offeror") comprising of a fresh offer by the Company and an offer for sale thereof (the "Offer").

We, **HDFC Bank Limited**, do hereby consent to act as a escrow collection bank(s)/ refund bank(s)/ public offer account bank(s) /sponsor bank(s) to the Offer and to the inclusion of our name and the details mentioned herein as a escrow collection bank(s)/ refund bank(s)/ public offer account bank(s)/ sponsor bank(s) to the Offer, in the Red Herring Prospectus ("**Red Herring Prospectus**" or "**RHP**"), the Abridged Prospectus ("**Abridged Prospectus**") and the Prospectus ("**Prospectus**") to be filed with the Securities and Exchange Board of India (the "**SEBI**"), the Registrar of Companies, Mumbai (the "**RoC**") and the Stock Exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") and in any publicity material, press release, presentation or any other documents in relation to the Offer (collectively, the "**Offer Documents**").

We hereby authorize you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents:



www.hdfc.bank.in



Name	HDFC Bank Limited
Address	HDFC Bank Limited, FIG-OPS Department – Lodha, I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042, Maharashtra, India
Telephone No	+91 22 30752929 +91 22 30752928 +91 22 30752914
Fax No	+91 22 25799801
Email ID	siddharth.jadhav@hdfc.bank.in, sachin.gawade@hdfc.bank.in, eric.bacha@hdfc.bank.in, tushar.gavankar@hdfc.bank.in, pravin.teli2@hdfc.bank.in
Website	www.hdfcbank.com
Contact Person	Eric Bacha / Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar
SEBI Registration No	INBI00000063
CIN No	L65920MH1994PLC080618

We further confirm that the above information in relation to us is true and correct.

We enclose a copy of our registration certificate and we further enclose a declaration regarding our registration with the SEBI (**Annexure A**). We also certify that our registration is valid as of the date of this letter and that we have not been prohibited or debarred by the SEBI or any other regulatory authority, court or tribunal to act as an intermediary in capital market issues.

We confirm that we will immediately inform any changes in writing in the above information to the Company and the book running lead managers appointed for the Offer, namely Saffron Capital Advisors Private Limited (the “**Book Running Lead Manager**”) until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the Company, the Book Running Lead Manager and the legal advisor to Offer, can assume that there is no change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents and/or for the records to be maintained by the Book Running Lead Manager and may be relied upon by the Company, the Book Running Lead Manager and the legal advisor to the Offer.

Yours faithfully,
For and on behalf of **HDFC Bank Limited**

Authorized Signatory
Name: Mayuresh Sankhe



Encl.: As above

CC:

Legal Counsel to the Offer

ALMT Legal

R.F Building

No. 2, Lavelle Road

Bangalore – 560 001





Annexure A

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a is true and correct:

1. Registration Number:	INBI00000063
2. Date of registration / Renewal of registration:	January 31, 2013
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	Not Applicable
5. Any communication from SEBI prohibiting HDFC Bank Limited from acting as escrow collection banks/ refund banks/ public offer bank/sponsor banks:	Not Applicable
6. Any enquiry/investigation being conducted by SEBI:	Not Applicable
7. Period up to which registration/ renewal fees has been paid:	January 30, 2028
8. Details of any penalty imposed	Not Applicable

