



INFOMERICS VALUATION AND RATING LTD.

*Integrated Financial Omnibus Metrics Research of International Corporate Systems
(Formerly Infomerics Valuation And Rating Pvt. Ltd.)*

CONSENT LETTER FROM THE MONITORING AGENCY

To

Date: 27-08-2026

The Board of Directors

Vishal Nirmiti 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 Nirmiti Limited (the "Company" or "Offeror") comprising of a fresh offer by the Company and an offer for sale thereof (the "Offer").

We, **Infomerics Valuation And Rating Limited**, do hereby consent to act as a Monitoring Agency to the Offer and to the inclusion of our name and the details mentioned herein as a Monitoring Agency 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:



Logo:

Name: Infomerics Valuation And Rating Limited

Address: Office No – 902-903, B – Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai 400093, India

Telephone number: +91- 022- 62396023

E-mail: vikas.sharma@infomerics.com / Shivli.ghosh@infomerics.com

Website: <https://www.infomerics.com/>

Contact Person: Vikas Sharma / Shivli Ghosh

Head Office: Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA) PPhone: 011 - 41410244, 40154576, 24611910, 24654796 Fax: 011 – 24627549

Corporate Office: Office No. 1102, 1103, 1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA) Phone No.: 022 - 62396023, 62396053 E-mail: info@infomerics.com,

Website: www.infomerics.com

CIN: U32202DL1986PLC024575



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Investor Grievance E-mail: vikas.sharma@infomerics.com / Shivli.ghosh@infomerics.com
SEBI Registration Number: IN/CRA/007/2015

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 [●]

Authorized Signatory

Name: Vikas Sharma – Associate Director

Encl.: As above

CC:

Legal Counsel to the Offer

ALMT Legal
R.F Building
No. 2, Lavelle Road
Bangalore – 560 001

Head Office: Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi
- 110003, (INDIA) PPhone: 011 - 41410244, 40154576, 24611910, 24654796 Fax: 011 – 24627549

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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 [●] *[Note to draft: To be inserted as appropriate]* is true and correct:

1.	Registration Number	IN/CRA/007/2015
2.	Date of permanent registration/ Renewal of registration	2 nd March 2020
3.	Date of expiry of registration	-
4.	If applied for renewal, date of application	-

[Note to draft: Please also provide a copy of the registration certificate]

Head Office: Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA) PPhone: 011 - 41410244, 40154576, 24611910, 24654796 Fax: 011 - 24627549

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Website: www.infomerics.com

CIN: U32202DL1986PLC024575

प्ररूप ख

Form B

भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियां) विनियम, 1999

Securities and Exchange Board of India

(Credit Rating Agencies) Regulations, 1999

[विनियम 8 क (1)]

[Regulation 8 A (1)]

साख निर्धारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाण पत्र

CERTIFICATE OF REGISTRATION AS CREDIT RATING AGENCY

- I. बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए
In exercise of the powers conferred by sub section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the regulations made there under the Board hereby grants a certificate of permanent registration to

INFOMERICS VALUATION AND RATING PVT LTD.

104 & 108 (1ST FLOOR), GOLF APT,

SUJAN SINGH PARK,

MAHARISHI RAMANNA MARG

NEW DELHI 110003

NATIONAL CAPITAL TERRITORY OF DELHI INDIA

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अधधीन साख निर्धारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाण पत्र एतद्वारा प्रदान करता है।

As a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

- II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं आईएन/ सानिए/007/2015 है।
Registration number for the Credit Rating Agency is IN/CRA/007/2015.
- III. यह रजिस्ट्रीकरण प्रमाण पत्र स्थायी रूप से विधिमान्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये।
This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.

स्थान: मुंबई

Place: Mumbai

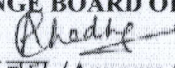
तारीख: 02 मार्च, 2020

आदेश द्वारा

भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से

By order for and on behalf of

SECURITIES AND EXCHANGE BOARD OF INDIA


अनुष्मा चट्टा / Anupma Chadha

प्रभाग मुख्या / Division Chief