

M. K. SARASWAT & ASSOCIATES LLP
COMPANY SECRETARIES

CS

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Date: 16/08/2026

To,

The Board of Directors
Vishal Nirmiti Limited
303, 17 Elphinstone House,
Marzban Road, New Empire,
Cinema, Fort, Mumbai – 400001
Maharashtra, India

Dear Sir,

Re: Proposed initial public offering of equity shares by Vishal Nirmiti Limited ("Company" or "Offeror"), comprising of a fresh offer and an offer for sale by the Company.

With reference to the captioned matter, we M.K Saraswat & Associates LLP, Practicing Company Secretary to include our name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, and hereby accord our no-objection and our consent to be named as an "expert" as defined under Section 2(38), of the Companies Act, 2013 in respect of the Secretarial Due Diligence Report of Vishal Nirmiti Limited dated **16th August, 2026** as annexed as **Annexure A** hereof and its contents or any extract thereof and all the information in relation to me appearing therein, about us, being included in the Updated Draft Red Herring Prospectus ("UDRHP"), Abridged Prospectus ("Abridged Prospectus") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges") and the Red Herring Prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Maharashtra at Mumbai ("RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Offer (the "Offer Documents").

We hereby authorise you to deliver this consent letter and any Annexures hereto to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the book running lead manager to the Offer ("BRLM") in connection with the Offer, inter alia, that (i) the Articles of Association of the Company are in compliance with the Companies Act, 2013; (ii) the issuance of the securities of our Company from incorporation are in compliance with the Companies Act, 2013 and (iii) the details of the share capital built up of our Company and our Promoters and Promoter Group.

We further confirm that the above information in relation to me is true, fair, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the BRLM until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLM and the Legal Counsel to the Offer, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLM and the Legal Counsel to the Offer, in relation to the Offer.

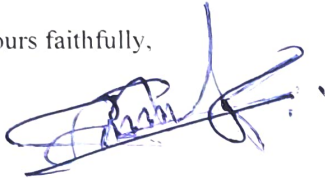


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We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection including through online means from date of the filing of the RHP until the Bid/Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,



Name: Mukesh Saraswat
Partner (FCS-9992) (COP:10856)
On behalf of: M.K Saraswat & Associates LLP
Designation: Practicing Company Secretary



CC:

Saffron Capital Advisors Private Limited
605, Center Point, 6th floor,
J. B. Nagar, Andheri Kurla Road,
Andheri (East), Mumbai
400 059, Maharashtra, India.

Legal Counsel to the Offer

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