

To,

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

Dear Sir(s)/ Madam(s),

Ref: Consent provided to Vishal Nirmiti Limited (the “Company”) for the proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares” and such offering, the “Offer”) by the Company.

Sub: Revised consent pursuant to revision in Fresh Offer Size.

With reference to the consent letter provided by you in connection with the proposed initial public offering of our Equity Shares, pursuant to which you had provided your consent, approval and no-objection to the Company’s issuance of fresh equity shares (“**Fresh Offer**”) for an amount not exceeding ₹12,500 Lakhs (the “**Original Fresh Offer Size**”) (the “**Original Consent Letter**”).

In this regard, we hereby inform you that the Company has proposed to revise the Fresh Offer Size of the proposed initial public offering from the Original Fresh Offer Size of ₹12,500 Lakhs to ₹ **14,500** Lakhs (the “**Revised Fresh Offer Size**”).

Accordingly, we request you to take note of and acknowledge the aforesaid revision in the Original Fresh Offer Size from ₹12,500 Lakhs to the Revised Fresh Offer Size, ₹ **14,500** Lakhs and confirm that you have been duly informed of and are aware of such revision.

We further request you to confirm that your consent, approval and no-objection as provided by you under the Original Consent Letter shall continue to remain valid and applicable in respect of the proposed initial public offering, including the Fresh Offer of up to the Revised Fresh Offer Size, and that you have no objection to the Company proceeding with and consummating the Offer on the revised terms.

We request you to kindly acknowledge and confirm the above by signing and returning a duly signed copy of this letter to the Company for its records and further submission to the relevant authorities, as may be required.

This approval and the consent granted herein may be deemed to be in full force until the date of listing and commencement of trading of the Equity Shares of the Company allotted pursuant to the Offer on the Stock Exchanges.

This letter may be relied on by the Company, the Book Running Lead Manager and the legal advisor to the Company. With this letter we will get the authorization to deliver this letter of consent to SEBI, the Stock Exchanges, the RoC pursuant to The Companies Act, 2013 and the rules and regulations made there under, as amended, or any other governmental or regulatory authority as may be required.

This consent letter shall be read together with and shall form an integral part of the Original Consent Letter and the relevant financing documentation and shall be effective as of the date hereof. For the avoidance of doubt, save and except for the Revised Fresh Offer Size, all consents, approvals, waivers, confirmations, acknowledgements and no-objections provided under the Original Consent Letter shall remain unchanged and continue in full force and effect in accordance with their respective terms and conditions.

Yours faithfully,

For and on behalf of **MUFG Intime India Private Limited** (*Formerly Link Intime India Private Limited*)



Authorized signatory

Name: Sumit Dudani

Date: Deputy Head – Primary Market

ACKNOWLEDGEMENT

We confirm that our consent, approval and no-objection as provided under the Original Consent Letter shall continue to remain valid and applicable in respect of the proposed initial public offering, including the Fresh Offer of up to the Revised Fresh Offer Size, and that we have no objection to the Company proceeding with and consummating the Offer on the revised terms. Further, set out below the updated details with respect to us that may be disclosed in the Offer Documents:

Name: MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)

Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

Tel: +91 810 811 4949

A Part of MUFG Corporate Markets, a division of MUFG Pension & Market Services

Email: vishalnirmiti.ipo@in.mpms.mufg.comWebsite: www.in.mpms.mufg.com

CIN: U67190MH1999PTC118368

We hereby confirm that this consent letter shall be read together with and shall form an integral part of the Original Consent Letter and the relevant financing documentation and shall be effective as of the date hereof. For the avoidance of doubt, save and except for the Revised Fresh Offer Size, all consents, approvals, waivers, confirmations, acknowledgements and no-objections provided under the Original Consent Letter shall remain unchanged and continue in full force and effect in accordance with their respective terms and conditions.

We confirm that this approval and the consent granted herein may be deemed to be in full force until the date of listing and commencement of trading of the Equity Shares of the Company allotted pursuant to the Offer on the Stock Exchanges. For and on behalf of MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)

**Authorized signatory**

Name: Sumit Dudani

Designation: Deputy Head – Primary Market

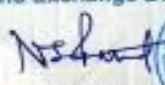
Date: August 22, 2026

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 registrar to an issue and share transfer agent are true and correct:

1. Registration Number:	INR000004058
2. Date of registration / Renewal of registration:	05.12.2024
3. Date of expiry of registration:	NA
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting registrar from acting as registrar and share transfer agent to the Offer:	None
6. Any enquiry/investigation being conducted by SEBI:	None
7. Period up to which registration/ renewal fees has been paid:	Permanent Registration / December 04, 2029
8. Details of any penalty imposed	It has a clean track record and no penalty has been imposed upon it by SEBI in the past except below cases: (i) Adjudication order no. Order/BM/JR/2022-23/ 23296 – 23297 dated January 31, 2023, in the matter of complaint by Pushpaben Rasiklal Patel; (ii) Adjudication order no. Order/AN/SM/2024-25/31090 dated December 30, 2024, read with corrigendum dated January 2, 2025, passed in the matter of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), levying a monetary penalty amount of ₹1 lakh, for violation of: (a) clause 41 of Annexure-A of SEBI circular no. SEBI/HO/MIRSD/CIR/P/2017/100 dated September 8, 2017; (b) clause 2 of SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/73 dated May 27, 2022 read with SEBI master circular for registrars to an issue and share transfer agents dated May 17, 2023 (which has been rescinded by way of the SEBI RTA Master Circular); and (c) clause 7 of Annexure A to SEBI circular no. SEBI/HO/MIRSD/CIR/P/2017/100 dated September 8, 2017 read with SEBI master circular for registrars to an issue and share transfer agents dated May 17, 2023 (which has been rescinded by way of the SEBI RTA

	Master Circular), for which the penalty amount was paid on January 10, 2025. (iii) Adjudication order no. Order/NH/YK/2024-25/31191 dated February 11, 2025, passed by the adjudicating officer in respect of MUFG Intime India Private Limited (<i>Formerly Link Intime India Private Limited</i>) (Noticee) in the matter of TSR Consultants Private Limited levying a monetary penalty amount of ₹1,00,000. The penalty amount was paid on February 20, 2025.
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निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	FORM B	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA [निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993 (Registrars to an issue and Share transfer agents) Regulations, 1993 (विनियम - 8) (Regulation 8) 00 14 50 रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION		
I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ चर्चित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में I. 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 rules and regulations made thereunder, the Board hereby grants a certificate of registration to		
MUFG INTIME INDIA PRIVATE LIMITED C-101 1ST FLOOR, 247 PARK, LBS MARG, VIKHROLI WEST MUMBAI - 400083, MAHARASHTRA INDIA		
को नियमों की शर्तों के अधीन रखते हुए और विनियमों के अनुसार क्रियकलाप करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है। as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.		
II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड II. Registration Code for the registrar to an issue and share transfer agent is INR000004058		
This certificate of Registration shall be valid from 05/12/2024, unless Suspended or cancelled by the Board (Certificate re-issued w.e.f 29.01.2025)		
III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिमान्य है। III. Unless renewed, the certificate of registration is valid from		
स्थान Place Mumbai		आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India  Narendra Rawat अधिकृत हस्ताक्षरकर्ता / Authorised Signatory
तारीख Date January 29, 2025 *जो लागू न हो उसे काट दें। *Delete whichever is not applicable		