



Date: 17.08.2026

To,

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

Dear Sir(s)/ Madam(s),

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 Dun & Bradstreet Information Services India Private Limited ("**D&B**"), hereby accord our no-objection and our consent to enabling the Company to incorporate the Industry Report on Railway Concrete Sleepers, MS pipes and Infrastructure Services dated 07.08.2026 ("**Report**") and its contents or any extract (without edits) thereof, being included in any documents issued by the Company in connection with the Issue/ Offer, including the red herring prospectus ("**RHP**") and the prospectus ("**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**") 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 Issue (the "**Offer Documents**").

In this context, without prejudice to its rights and contentions at law, D&B would like to state as under:

- a) If the Company intends to reproduce the Report in the Offer Documents, the Company may reproduce the Report in its entirety or through extracts on an 'ad verbatim' basis without edits, summaries, interpretations or contextual commentary. The Company acknowledges that the Report should be presented in the Offer Document as approved by D&B in writing.
- b) The Company will give an authorship credit to D&B at the relevant places wherever the Report is being placed in the Offer Documents;
- c) D&B disclaims any and all liabilities that may arise out of the Report being made part of the Offer Documents;
- d) The Company shall not name D&B as an 'expert' (as defined under the relevant provisions of the Companies Act, 2013 and/or any SEBI guidelines) in any part of the Offer Documents, D&B has not verified, audited, certified or validated any information contained in the Offer Documents other than the Report as originally issued, as D&B is neither an engineer, a valuer, a chartered accountant, a company secretary, a cost accountant and any other person / entity who / which has the power or authority to issue a certificate in pursuance of any law for the time being in force, nor is a credit rating agency registered with SEBI.
- e) The Report has been prepared for limited purposes and should not be construed as a recommendation or relied upon for investment or regulatory decisions. D&B does not accept any duty of care to any person in relation to the Offer Documents.
- f) The Report is based on public, proprietary and third-party written sources believed to be reliable but not independently verified by D&B.
- g) No failure or delay by D&B in exercising any right shall operate as a waiver of such right. Any waiver shall be effective only if made in writing.
- h) This letter shall be governed by and construed in accordance with the laws of India and shall be subject to the exclusive jurisdiction of the courts at Mumbai.



- i) The Company shall disclose the Report, in its entirety or ad verbatim excerpts in the Offer Documents or website of the Company, failing which the consent shall not be deemed to have been granted, and any inclusion or use of the Report shall be at the Company's sole risk.

D&B gives its consent to include this letter of consent and the Report as part of the section titled "Material Documents" in the Offer Documents which will be available to the public for inspection in accordance with applicable law.

The Company shall indemnify and keep D&B and its directors, officers, employees, representatives, indemnified at all times from and against any and all, direct and indirect liabilities, claims, losses, costs, penalties and regulatory actions arising out of any nature whatsoever, that may arise out of, or may be in connection with, or relating to the Company incorporating the Report in the Offer Documents.

This letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter. The Company confirms that all information in relation to the Offer shall be made available to the public and investors at large and that no selective or additional information would be available for a section of the investors in any manner whatsoever including at road shows, presentations, in research or sales reports, at bidding centers, etc.

The Company undertakes that no information extraneous to the information disclosed to the public through the offer document or otherwise shall be given, including at road shows, presentations, in research or sales reports or at bidding centers.

We further confirm that we have, where required, obtained requisite consent that may be required from any governmental authority or other person in relation to any information used by us in our Report

We confirm that we do not have any relation with the Company, its directors or its key managerial personnel. Further, as on the date of this letter, we confirm that neither we nor our associates hold any Equity Shares.

We also confirm that we are independent consultants with respect to the Company and its associates

This letter may be relied on by the Company, the Book Running Lead Manager ("**BRLM**") and the Legal Counsel in relation to the Offer. We also authorize you to deliver this letter of consent to SEBI, the Stock Exchanges, the RoC pursuant to the provisions of Section 26 and 32 of 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.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

We further confirm that the above information in relation to us is true, fair and correct and no information has been omitted knowingly which could have an impact on the information contained therein, or which is a material disclosure for prospective investors as per standard practice.

D&B and its Promoter(s) shall not, directly or indirectly, offer, provide, or arrange any cash or non-cash incentive, benefit, commission, discount, gift, or other consideration to any person receiving firm allotments pursuant to the Offer, as an inducement for subscribing to, participating in, or receiving such allotment

We further confirm that we will not withdraw this consent until the date of the listing of the Equity Shares, unless the terms hereof are violated. We agree to keep the information regarding the Offer strictly confidential, until the information becomes publicly available.



We confirm that we will promptly communicate to the best of our knowledge, any changes in writing in the above information to the Company, 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.

We hereby consent that this letter be disclosed by the BRLM, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter, including any annexures hereto, 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 and the BRLM in relation to the Offer

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

Yours faithfully,

For Dun & Bradstreet Information Services India Private Limited

Hitesh Sethi

Authorized signatory
Hitesh Sethi - Senior Director
Date: 17.08.2026

CC:

Book Running Lead Manager

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

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2, Lavelle Road
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