

CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER

Date: December 30, 2025

To,

The Board of Directors

Vishal Nirmiti Limited

303,17 Elphinstone House,

Marzban Road, New Empire,

Cinema, Fort, Mumbai City, Mumbai,

Maharashtra, India, 400001

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value ₹ 10/- each (the “Equity Shares”) by Vishal Nirmiti Limited (“Company”) through a fresh issue of equity shares and offer for sale of Equity Shares by Selling Shareholder (referred to as the “Offer”).

We, Saffron Capital Advisors Private Limited do hereby consent to act as Book Running Lead Manager (“BRLM”) to the Offer and to our name and the details mentioned herein, being inserted as a ‘Book Running Lead Manager to the Offer’ in draft red herring prospectus (“DRHP”) intended to be filed by the Company with the Securities and Exchange Board of India (the “SEBI”), the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) together with BSE, the (“Stock Exchanges”) where the Equity Shares are proposed to be listed and the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) and in any other Offer related documents intended to be filed with the Registrar of Companies, Pune at Maharashtra (“RoC”) and thereafter filed with the SEBI, the Stock Exchanges, or any other authority, in any publicity material matter, press release, presentation as well as in other documents in relation to the Offer, as may be applicable. (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 and/ or for the records to be maintained by the Book Running Lead Manager in connection with the Offer.

The following details with respect to us may be disclosed in the Offer Documents:

Logo:	
Name:	Saffron Capital Advisors Private Limited
CIN:	U67120MH2007PTC166711
Address:	605, Sixth Floor, Centre Point, Andheri Kurla Road, J.B. Nagar, Andheri (East), Mumbai - 400059
Telephone:	+91-22 49730394
Email:	ipos@saffronadvisor.com
Website:	www.saffronadvisor.com
Contact Person:	Pratibha Joshi / Satej Darde
Investor Grievance ID:	investorgrievance@saffronadvisor.com
SEBI Registration Number:	INM000011211

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

Further, except as disclosed below, we confirm that neither we nor our associates hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
1.	NIL	NIL	NIL

We certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have enclosed a copy of our registration certificate regarding our registration with SEBI in ‘**Annexure A**’.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to the Offer (“**Book Running Lead Manager**”) until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Manager 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 or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal counsel in relation to the Offer.

We also consent to the inclusion of this letter as a part of “**Material Contracts and Documents for Inspection**” in connection with the Issue, which will be available for public for inspection 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, as the case may be.

Yours faithfully,

For and on behalf of **Saffron Capital Advisors Private Limited**



Name: Amit Wagle

Designation: Executive Director

CC: Legal Counsel to the Offer

ALMT Legal

R.F. Building, No.2, Lavelle Road,
Bengaluru-560001, Karnataka, India

भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

2680

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION

I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेट बैंककार 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

Saffron Capital Advisors Pvt Ltd
605, 6th Floor, Centre Point, J.B. Nagar,
Andheri-Kurla road, Andheri (East)
Mumbai
Maharashtra
India - 400059

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities:-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनिधान सलाहकार। Investment Adviser
 - *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
 - *4. संविभाग प्रबंध सेवाएं। Portfolio Management Services.
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

INM000011211

Registration Code for the merchant Banker is

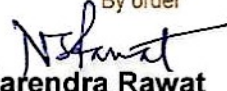
This certificate of Registration shall be valid from
07/08/2016 unless it is suspended or cancelled by the Board

III. यह प्रमाणपत्र

This Certificate shall be valid from

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

आदेश से
By order


Narendra Rawat

Mumbai



स्थान Place :

November 3, 2025

तारीख Date :

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

Annexure B

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 category I Merchant Banker is true and correct:

Registration Number	INM000011211
Date of registration/ Renewal of Registration	06.08.2013 (PERMANENT)
Date of expiry of registration	Not Applicable
If applied for renewal, date of application	Not Applicable
Any communications from SEBI prohibiting the entry from acting as an intermediary	No communication was received from SEBI prohibiting Saffron Capital Advisors Private Limited from acting as lead manager
Any enquiry/ investigations being conducted by SEBI	No
Details of any penalty imposed by SEBI	No penalty has been imposed
Period up to which Registration/Renewal Fees has been applied	03.08.2025 to 02.08.2028