



Kotak Mahindra Bank

Ref No : KMBL/SME/WISE/47809986/2026-27

Date : 27.08.2026

To,
Vishal Nirmiti Limited
303, 17 Elphinstone House,
Marzban Road, New Empire,
Cinema, Fort, Mumbai - 400001
Maharashtra, India

Dear Sir(s)/ Madam(s),

Ref: Our letter with Reference No. KMBL/SME/WISE/46858686/2026-27 dated 07/08/2026 in favor of Vishal Nirmiti Limited (the "Company") for the proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Offer") by the Company

Sub: Request letter Ref No VNL/KOTAK/2026/08/17 dated 07.08.2026 for Confirmation of Consent and No-Objection in relation to Revision in Fresh Offer Size of the Proposed Initial Public Offering

We hereby confirm that our consent, approval and no-objection as provided under the Original Consent Letter dated 07.08.2026 shall continue to remain valid, subsisting and applicable in respect of the proposed initial public offering of the Company, including the revised Fresh Offer Size, which has been increased from **Rs. 125 Crores to Rs. 145 Crores**, and shall not exceed **Rs. 145 Crores**. We have no objection to the Company proceeding with and consummating the Offer with the revised Fresh Offer Size, on the same terms and conditions as set out in the Original Consent Letter dated 07.08.2026, which shall continue to remain valid and binding.

Further, set out below the updated details with respect to us that may be disclosed in the Offer Documents:

Name : Kotak Mahindra Bank Limited
Address: Godrej Two 10th Floor Unit 1003 & 1004, Off Eastern Express Highway,
Pirojsha Nagar, Vikhroli (East), Mumbai - 400079
Contact Person: Darshan Savla
Tel : 9870802809
Email : wise.smembai@kotak.com
Website: www.kotak.com
CIN : L65110MH1985PLC038137

We hereby confirm that this consent letter shall be read together with and shall form an integral part of the Original Consent Letter dated 07/08/2026 and the relevant financing documentation and shall be effective as of the date hereof.

For the avoidance of doubt, save and except for the revision in the Fresh Offer Size, all consents, approvals, confirmations, acknowledgements and no-objections granted under the Original Consent Letter shall remain unchanged and shall continue in full force and effect in accordance with their respective terms and conditions.

Kotak Mahindra Bank Limited
Godrej Two 10th Floor Unit 1003
& 1004 Off Eastern Express
Highway Pirojsha Nagar Vikhroli
(East) Mumbai 400079

www.kotak.com

Registered Office:
27BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra(E), Mumbai 400 051
India.

This is a Confidential document.



Kotak Mahindra Bank

This consent shall not be construed as a consent to dilute the securities created for the Loans sanctioned by us under the Loan Documentation and/or any consent to waive any rights under the Loan Documentation including levying if any charges as per the terms of the loan documentation.

We hereby confirm that this consent as set out in this letter shall be effective as of the date hereinabove mentioned and will automatically stand cancelled without any further action being taken by us, upon happening of any of these event, whichever is earlier, namely (a) once the equity shares of the Company are listed on the stock exchanges; or (b) upon closure of the loans availed by the Company; or (c) any action is taken by us as per terms of the Loan Documentation.

For and on behalf of **Kotak Mahindra Bank Limited**

Darshan Savla
(Wholesale
Business, KMBL)

Digitally signed by
Darshan Savla
(Wholesale Business,
KMBL)
Date: 2026.08.27
17:36:51 +05'30'

Authorized signatory

Name: Darshan Savla

Designation: Associate Vice President

Email: darshan.savla@kotak.com