



Kotak Mahindra Bank

Annexure B

Date: 07/08/2026

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),

Proposed initial public offering (the "Offer") of equity shares (the "Equity Shares") by Vishal Nirmiti Limited ("Company")

We, Kotak Mahindra Bank Limited, consent to our name and details mentioned herein being inserted as a **"Banker or Secured Lender to the Company"** in the red herring prospectus (**"RHP"**) intended to be filed by the Company with the Securities and Exchange Board of India (**"SEBI"**) and the relevant stock exchanges where equity shares of the Company (**"Equity Shares"**) are proposed to be listed (the **"Stock Exchanges"**), and the prospectus (**"Prospectus"**) to be filed by the Company with Registrar of Companies, Maharashtra at Mumbai (the **"RoC"**) and subsequently with SEBI and Stock Exchanges in respect of the Offer and any other document to be issued or filed in relation to the Offer (collectively, the **"Offer Documents"**). The following details with respect to us may be disclosed in the Offer Documents:

Name: Kotak Mahindra Bank Limited
Address: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E) Mumbai 400051, Maharashtra
Name of the Contact Person: Mr.Darshan Savla
Tel: +919870802809
Email: wise.smembai@kotak.com
Website: www.kotak.com
CIN: L65110MH1985PLC038137

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

This letter may be relied upon by the Legal Counsel and the BRLM appointed in relation to the Offer. We hereby consent for submission of this letter to the SEBI, Stock Exchanges, RoC and any other authority as may be required by applicable laws or if requested for by any such authority or court order. We further consent to the aforementioned details being included for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable laws.

We will inform the Company or the BRLM, in writing of any changes to the above information as per the letter dated 07.08.2026 issued by us to the Company. In the absence of any such communication from us, the above-mentioned information should be considered as updated

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.



information until the Equity Shares of the Company 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 Bank, Book Running Lead Manager and the Legal Counsel appointed by the Bank and the Book Running Lead Manager and any other intermediary as may be required, in relation to the Offer.

We further agree to keep the information regarding the proposed Offer and this consent granted by us strictly confidential.

This consent 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 certificate. We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required.

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 inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We hereby consent to this consent letter being disclosed by the Book Running Lead Manager, 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 defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,

For and on behalf of Kotak Mahindra Bank Limited

Darshan Savla
(Wholesale
Business, KMBL)
Date: 2026.08.07 15:30:46
+05'30'

Digitally signed by
Darshan Savla (Wholesale
Business, KMBL)
Date: 2026.08.07 15:30:46
+05'30'

Authorized Signatory

Name: Mr. Darshan Savla

Designation: Associate Vice President

Email: darshan.savla@kotak.com

Cc:

Book Running Lead Manager:

Saffron Capital Advisors Private Limited

605, 6th Floor, Centre Point,

Andheri East, J.B. Nagar,

Mumbai - 400059

Maharashtra, India

Legal Counsel to the Offer

ALMT Legal

2, Lavelle Road

Bangalore 560 001

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1004 Off Eastern Express Highway

Pirojsha Nagar Vikhroli (East)

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