

Annexure A

To,

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

Dear Sir(s)/ Madam(s),

**Sub: Consent required by Vishal Nirmiti Private 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**

We refer to your request letter dated 06/08/2025 in relation to the captioned subject matter (the “Request Letter”) and all related Loan Documentation for the facilities availed by the Company from us as identified in Schedule A to this letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is exploring the option for raising capital through an initial public offering of its Equity Shares and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be undertaken by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our non-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- (i) issuance of fresh Equity Shares (including by way of a private placement/ pre-Offer placement and/or the fresh issuance as part of the Offer) equivalent to an amount not exceeding Rs. 125 crores;
- (ii) changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the Company;
- (iii) changes in the management of the Company, including composition of board of directors of the Company (including appointment of independent directors and changes in the key managerial personnel and senior management personnel of the Company and their appointment including remuneration in the form of sitting fees or otherwise/ or resignation of nominee directors);
- (iv) changes in the shareholding pattern of the Company, including reducing, diluting or permitting sale, transfer or disposal of the shareholding of Equity Shares in the Offer and/or any dilution of the shareholding of shareholders of the promoters, directors, members of the promoter group in the Company. It is however clarified that the promoters/promoter group shareholding in the Company shall not fall below 51%;
- (v) opening of new bank accounts for undertaking the proposed Offer;
- (vi) undertaking new projects, implementing any scheme of expansion/ diversification or capital expenditure or acquisition;



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एसएमई गिरगांव शाखा (08599)  
144, मेजेस्टिक शॉपिंग सेंटर,  
1ला माला, जे.एस.एस. रोड,  
गिरगांव, मुंबई - 400 004.

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गिरगांव, मुंबई - 400 004.

SME Girgaon Branch (08599)  
144, Majestic Shopping Centre,  
1st Floor, J.S.S. Road,  
Girgaon, Mumbai - 400 004.



- (vii) utilization of Offer proceeds towards repayment of certain existing secured loans and advances and in any other manner as may be determined by the Company; and
- (viii) amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, inter alia, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India or any changes in the authorized share capital;
- (ix) appointment of various intermediaries including merchant bankers, syndicate members, registrar, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer; and
- (x) undertaking any other activities as may be required in relation to the Offer. (collectively, the "Actions").

We further confirm that, as on date of this letter:

- (i) the accounts held by the Company with us are regular and satisfactorily performing and there have been no current or past defaults on account of repayment of interest or principal or of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation and we waive all the rights under the Loan Documentation which we may have in case of non-compliance arising due to any Action undertaken by the Company;
- (iii) there is no pending litigation, dispute, show-cause or attachment order or notice initiated or issued by us against the Company or against any of the directors or promoters, promoter group of the Company in relation to any of the Company's borrowings nor have we threatened to commence any litigation or dispute against the Company or any of its directors or promoters and/or promoter group;
- (iv) we have not; (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines in connection with the Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and is not, including in the past been, in breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to the Loan(s) availed by the Company from us, including but not limited to any covenants or restrictions under the Loan Documentation such as maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us;
- (vi) we have not declared the Company, its promoters or directors as wilful defaulters and there has been no CIBIL suit filed against the Company, its promoters or directors; and
- (vii) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment assets/properties of the Company or any of its directors' or promoters' in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in **Annexure I** nor have the guarantors defaulted in their obligations in respect of such guarantees;

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.



We hereby waive any of our rights under the Loan Documentation that may be triggered as a result of: (a) any of the Actions or other steps taken in connection with the proposed Offer, including any right or restriction in respect of such appointment of third party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company under the Loan Documentation; or (b) that may have occurred in the past and/or that are currently subsisting.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise) and approvals. Our approval and consent given in this letter satisfies all requirements with respect to the Loan Documentation to obtain consent for the Offer and shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities or enhancements availed of by the Company from us, until the closure of the Offer.

We hereby authorise you to deliver this consent letter to Securities and Exchange Board of India (SEBI), the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE and together with the BSE, the "Stock Exchanges"), the Registrar of Companies, Maharashtra at Mumbai (the "RoC") and any other regulatory or statutory authorities as may be required or if requested for by any such legal/governmental/regulatory authority or by court order.. 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, Book Running Lead Manager to the Offer and the Legal Counsel appointed by the Company and the Book Running Lead Manager, in relation to the Offer or any other intermediary as may be required for the purpose of the Offer. 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 confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead manager appointed in relation to the Offer (the "Book Running Lead Manager") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

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.

We agree to keep the information regarding the Offer, the contents of the Request Letter and this consent granted by us strictly confidential.

Yours faithfully,

For and on behalf of State Bank of India

Authorized signatory  
Name: Sakshi Hyanki  
Designation: Manager  
Date: 09.09.2025



**Schedule A**

| S. No. | Particulars of borrowing facility<br><br>(including nature and date of loan agreement) | Nature of Facility | Sanctioned amount<br>(Rs. in million) | Principal Amount<br>(Rs. in million) | Interest and other Amounts<br>(Rs. in million) | Total<br>(Rs. in million) | Rate of interest (%) | Term / Tenure          |
|--------|----------------------------------------------------------------------------------------|--------------------|---------------------------------------|--------------------------------------|------------------------------------------------|---------------------------|----------------------|------------------------|
| 1      | Fund based Credit Limit                                                                | Cash credit        | Rs. 10.00 million                     | Rs. 10.00 million                    | -                                              | Rs. 10.00 million         | 11.50%               | As per sanction Letter |
| 2      | Non-Fund based Credit Limit                                                            | Letter of Credit   | Rs. 80.00 million                     | Rs. 80.00 million                    | -                                              | Rs. 80.00 million         | -                    | As per sanction Letter |
| 3      | Non-Fund based Credit Limit                                                            | Bank Guarantee     | Rs. 60.00 million                     | Rs. 60.00 million                    | -                                              | Rs. 60.00 million         | -                    | As per sanction Letter |

