



SAMRIA KABRA & ASSOCIATES

CHARTERED ACCOUNTANTS

CERTIFICATE ON DISTRIBUTION OF REVENUE IN DIFFERENT VERTICALS / SUBVERTICALS

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

Re: **Proposed initial public offering of equity shares of face value of ₹ 10 each (“Equity Shares”) by Vishal Nirmiti Limited (the “Company”) and such offering (the “Offer”).**

Dear Sir/ Madam,

We, Samria Kabra & Associates, Chartered Accountants have been informed that the Company has filed the Draft Red Herring Prospectus with respect to the Offer (the “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”). The Company subsequently proposes to file (i) a Red Herring Prospectus (the “**RHP**”) with the SEBI, the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai (“**Registrar of Companies**”) and ; (ii) file a Prospectus (the “**Prospectus**”) with the SEBI, the Stock Exchanges and the Registrar of Companies; and (iii) issue any other documents or materials in relation to the Offer (such documents or materials collectively with the DRHP, RHP and Prospectus, the “**Offer Documents**”).

We, Samria Kabra & Associates, Chartered Accountant, the Statutory Auditor of the Company, have been requested by the Company to verify and certify the distribution of revenue from their various verticals/ sub-verticals of business for Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

We hereby confirm the distribution of revenue from the various verticals/sub-verticals of business of the Company in absolute and percentage terms for Financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 is as follows:

Vertical	Category	(Amount in ₹ Lakhs)					
		Fiscal 2026*		Fiscal 2025*		Fiscal 2024*	
		Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
Manufacturing Vertical:							
Sleeper Div	Government	14,421.16	42.61%	15,294.65	47.30%	14,695.18	58.09%
	Private	7,081.85	20.92%	6,324.72	19.56%	4,804.05	18.99%
M S Pipe Div	Government	-	0.00%	-	0.00%	-	0.00%
	Private	3,758.98	11.11%	3,130.38	9.68%	2,829.83	11.19%
Precast Element [#]	Government	-	0.00%	-	0.00%	-	0.00%
	Private	125.30	0.37%	-	0.00%	-	0.00%
		25,387.29	75.01%	24,749.75	76.54%	22,329.06	88.26%
Service Vertical:							
Subcontract & Jobwork	Government	-	0.00%	-	0.00%	-	0.00%
	Private	8,088.50	23.90%	6,919.68	21.39%	2,560.04	10.12%
Power generation through Windmill	Government	-	0.00%	2.32	0.01%	58.14	0.23%
	Private	77.65	0.23%	60.88	0.19%	3.48	0.01%
Leasing Service	Government	-	0.00%	-	0.00%	28.49	0.11%
	Private	124.94	0.37%	435.86	1.35%	174.31	0.69%
Scrap & Other	Government	-	0.00%	-	0.00%	-	0.00%
	Private	167.22	0.49%	169.09	0.52%	145.82	0.58%

Head office: 2/E, Court Chambers, 35, New Marine Lines, Mumbai-400020

Branch office: 222, Wadala Udyog Bhawan, Naigaon Cross Road, Mumbai, 400031

Email: ca.kabra.associates@gmail.com



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		8,458.31	24.99%	7,587.83	23.46%	2,970.28	11.74%
Total		33,845.60	100.00	32,337.58	100.00	25,299.34	100.00

*Provision for escalation/de-escalation not considered while calculating the % and absolute Revenue.

#Upto previous years, the Company was engaged only in job work services for precast elements, which was included under "Other Manufacturing Services". During the current year, the Company has also received orders for manufacturing of precast elements, and accordingly, this has been shown separately under the "Manufacturing" segment.

We hereby confirm the geography wise revenue from all the verticals of business of the Company in absolute and percentage terms for Financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 is as follows:

(Amount in ₹ lakhs)

State	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations
Maharashtra	12,030.66	35.52	10,669.77	33.50	8,833.23	36.37
Madhya Pradesh	11,502.83	33.96	11,447.45	35.94	8,385.82	34.53
Gujarat	6,063.73	17.90	5,986.46	18.79	3,468.79	14.28
Himachal Pradesh	3,565.47	10.53	3,290.10	10.33	3,482.18	14.34
Odisha	480.52	1.42	-	0.00	-	0.00
Punjab	168.57	0.50	-	0.00	-	0.00
Jharkhand	55.95	0.17	457.84	1.44	118.18	0.49
Total	33,867.73	100.00	31,851.62	100.00	24,288.20	100.00

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may be relied on by the Book Running Lead Manager, their affiliates and legal counsel in relation to the Offer.

This certificate may be relied on by the Company, the BRLM, their affiliates and the legal counsel to each of the Company and the BRLM appointed in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLM, if required, (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges; 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; or (iii) for the records to be maintained by the BRLM and in accordance with applicable laws.

We confirm that on receipt of any written communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

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

For Samria Kabra & Associates

Chartered Accountants

ICAI Firm Registration Number: 109043W

Damodar
Satyanarayan
Kabra

Digitally signed by
Damodar Satyanarayan
Kabra
Date: 2026.09.24 12:09:48
+05'30'

CA. D S Kabra

Partner

Membership No.: 17741

Place: Mumbai

Date: 24/09/2026

UDIN: 26017741SEMTDW6630

CC:

Book Running Lead Manager
Saffron Capital Advisors Private Limited
605, Sixth Floor, Center Point, Andheri - Kurla Road, J.B. Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India

Legal Counsel to the Offer
ALMT Legal
2, Lavelle Road, Bangalore - 560 001 Karnataka, India

Head office: 2/E, Court Chambers, 35, New Marine Lines, Mumbai-400020

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