



ACM/07.08.2025/IPNY6

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF AUDIT COMMITTEE OF VIKRAN ENGINEERING LIMITED (FORMERLY KNOWN AS VIKRAN ENGINEERING & EXIM PRIVATE LIMITED) HELD ON MONDAY, 18TH AUGUST, 2025 THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") AT 11:11 A.M.

CONSIDERED AND APPROVED KEY PERFORMANCE INDICATORS RELATING TO THE COMPANY:

The Audit Committee informed that, in connection with the proposed initial public offering of equity shares of the Company of face value of Rs. 1/- each (the "**Equity Shares**"), the Company had filed the draft red herring prospectus dated 30th September, 2024 with SEBI and Stock Exchanges. Subsequently, an updated Draft Red Herring Prospectus dated 9th August, 2025 was also filed with SEBI. The Company is currently in the process of filing the Red Herring Prospectus and Final prospectus with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), SEBI and relevant stock exchange(s) (the "**Offer Documents**").

The Audit Committee apprised that, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") read with the SEBI circular titled "Industry Standards on Key Performance Indicators ("**KPIs**") Disclosures in the draft Offer Document and Offer Documents" dated 28th February, 2025 ("**KPI Circular**"), the Company was required to disclose certain Key Performance Indicators in the Offer Documents. The Committee reviewed and approved the KPIs proposed to be disclosed and requested that the same be placed before the Board for its consideration.

The Audit Committee apprised that the KPI Circular provides the principles and processes for the selection of key performance indicators, i.e., key numerical measures of the Company's historical financial and/or operational performance, which the management of the Company evaluated and tracked to monitor the performance of the Company and which provide



ACM/07.08.2025/IPNY6

relevant information to investors for making an informed decision with respect to valuation of the Company ("KPIs"). The KPI Circular further requires the Audit Committee to (a) approve the key performance indicators relating to the Company and proposes to disclose in the Offer Documents to be filed with the Registrar of Companies, Maharashtra at Mumbai, SEBI and the stock exchanges where the Equity Shares are proposed to be listed, (b) confirm that verified and audited details for all the KPIs pertaining to the Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of the RHP are proposed to be disclosed under the "Basis for Offer Price" and "Our Business" chapters of the Offer Documents, (c) confirm that the KPIs as set out in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations, and (d) confirm that the KPIs disclosed in the Offer Documents are certified by the statutory auditor(s) or Chartered Accountants or firm of Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India or by Cost Accountants.

The Audit Committee was also informed that the aforementioned requirements pursuant to the SEBI ICDR Regulations and the KPI Circular are evolving and may have to be revisited on the basis of feedback received from any regulatory authority.

The following data presented before the Audit Committee pursuant to the SEBI ICDR Regulations and the KPI Circular:

(a) information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Circular ("Selected Data"), as set out in **Annexure A**,

(b) the KPIs selected for disclosure in the "Basis for Offer Price" and "Our Business" sections of the Offer Document, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or



ACM/07.08.2025/IPNY6

financial performance of the Company, in accordance with the KPI Circular, as set out in **Annexure B**,

(c) draft of the disclosures in relation to the KPIs to be included in the "Basis for Offer Price" and "Our Business" sections of the UDRHP and the KPIs for the industry peers to be included in the "Basis for Offer Price" section of the UDRHP, as set out in **Annexure C**,

(d) Selected Data not forming part of KPIs, along with the rationale for their exclusion from the KPIs, as set out in **Annexure D**, and

(e) Selected Data not forming part of KPIs but forming part of disclosures in the Offer Documents, as set out in **Annexure E**.

Additionally, the note prepared by the management in accordance with the KPI Circular, and certified by the Chief Financial Officer of the Company by way of his certificate dated 07th August, 2025, will be placed before the committee, along with a confirmation that while collating the Selected Data and KPIs, the applicable standards under the KPI Circular have been duly considered and adhered to.

The Audit Committee was also requested to take note of the certificate issued by M/s. Pramodkumar Dad & Associates, Chartered Accountants dated 07th August, 2025 in relation to the KPIs ("**ICA Certificate**").

After due deliberation, the Audit Committee passed the following resolution:

"RESOLVED THAT, in supersession to earlier resolution(s), and pursuant to the requirements of the SEBI ICDR Regulations and the KPI Circular, the KPIs set out in Annexure A are hereby noted and approved, and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the "Basis for Offer Price" and "Our Business" sections of the Offer Documents.



ACM/07.08.2025/IPNY6

RESOLVED FURTHER THAT, in accordance with the applicable provisions of SEBI ICDR Regulations and other applicable laws, the Committee confirms that all the KPIs pertaining to the Company that (a) have been used historically to analyse, track or monitor the operational and/or financial performance of the Company, or (b) have been disclosed to investors, at any point of time during the three-year period preceding the date of filing of the UDRHP, are disclosed in the draft of the "Basis for Offer Price" chapter of the UDRHP placed before the Committee and such information has been have been verified and audited by M/s. Pramodkumar Dad & Associates, Chartered Accountants in accordance with SEBI ICDR Regulations pursuant to their certificate dated 07th August, 2025 and will be disclosed in the "Basis for Offer Price" section of the Offer Documents. It is also noted that details of the executed copy of such certificate will be mentioned in the 'Basis for Offer Price' section of the UDRHP and will be included as part of "Material Contracts and Documents for Inspection" section of the updated draft red herring prospectus. The Audit Committee also confirmed that KPIs disclosed under "Basis for Offer Price" section of the UDRHP have been verified and audited, in accordance with applicable laws and auditing procedures, including the SEBI ICDR Regulations and KPI Circular.

RESOLVED FURTHER THAT, the Audit Committee notes that the KPIs as set out in the draft of the "Basis for Offer Price" chapter of the UDRHP placed before the Committee, and a list of the same, as appearing in Annexure A, shall be disclosed, post-listing of the Equity Shares on the Stock Exchanges, in accordance with Paragraph (9)(K)(3)(i) as prescribed under Part A, Schedule VI of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT, the Audit Committee in consultation with the management of the Company and book running lead manager to the Issue may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, inter alia, regulatory feedback and changes in applicable law.

RESOLVED FURTHER THAT, the Audit Committee notes that the KPIs as set out in the draft of the "Basis for Offer Price" chapter of the UDRHP placed before the Committee, and a



VIKRAN ENGINEERING LIMITED

(Formerly Known as VIKRAN ENGINEERING & EXIM PRIVATE LIMITED)


ACM/07.08.2025/IPNY6

list of the same, as appearing in Annexure A, shall be disclosed, post-listing of the Equity Shares on the Stock Exchanges, in accordance with Paragraph (9)(K)(3)(i) as prescribed under Part A, Schedule VI of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT, the Audit Committee in consultation with the management of the Company and book running lead managers to the Offer may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, inter alia, regulatory feedback and changes in applicable law.

///CERTIFIED TRUE COPY///

FOR VIKRAN ENGINEERING LIMITED
(Formerly Known as Vikran Engineering & Exim Private Limited)


KAJAL RAKHOLIYA
Company Secretary and Compliance Officer
Mem. No. A45271
Place: Thane
Date: 18th August, 2025





VIKRAN ENGINEERING LIMITED

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ACM/07.08.2025/IPNY6

Annexure A

Key Performance Indicators

(₹ in million, except as otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	9,158.47	7,859.48	5,243.05
EBITDA ⁽²⁾	1,602.35	1,332.95	797.14
EBITDA Margin (%) ⁽³⁾	17.50	16.96	15.20
PAT ⁽⁴⁾	778.19	748.31	428.40
PAT Margin (%) ⁽⁵⁾	8.44	9.46	8.10
ROE (%) ⁽⁶⁾	16.63	25.69	32.67
ROCE (%) ⁽⁷⁾	23.34	30.43	28.04
Net Worth ⁽⁸⁾	4,678.73	2,912.80	1,311.35
Revenue CAGR (%) ⁽⁹⁾	32.17		
EBITDA CAGR (%) ⁽⁹⁾	41.78		
PAT CAGR (%) ⁽⁹⁾	34.78		
Debt to Equity Ratio ⁽¹⁰⁾	0.58	0.63	1.18
Fixed Assets Turnover Ratio ⁽¹¹⁾	101.27	91.00	57.38
Inventory Turnover Ratio ⁽¹²⁾	11.64	12.80	10.70



VIKRAN ENGINEERING LIMITED

(Formerly Known as VIKRAN ENGINEERING & EXIM PRIVATE LIMITED)

ACM/07.08.2025/IPNY6

Order Book ⁽¹³⁾	20,443.18	21,148.02	20,457.85
Order Book to Revenue from Operations(%) ⁽¹⁴⁾	223.22	269.08	390.19

Notes:

- (1) Revenue from operation means revenue from operating activities
- (2) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income and exceptional items.
- (3) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.
- (4) PAT represents total net profit after tax for the year.
- (5) PAT Margin is calculated as PAT divided by total income.
- (6) ROE is calculated as PAT divided by Net worth;
- (7) ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) below + total current & non-current borrowings- cash and cash equivalents and other bank balances;
- (8) Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;
- (9) CAGR = Compounded Annual Growth Rate
- (10) Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;
- (11) Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress.
- (12) Inventory Turnover Ratio is calculated by dividing cost of goods sold during the period with average inventory.
- (13) Order Book as of a particular date comprises the estimated billing from the unexecuted portions of all existing contracts of the Company.
- (14) Order Book to Revenue from Operations is calculated as order book divided by revenue from operations.

FOR VIKRAN ENGINEERING LIMITED

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KAJAL RAKHOLIYA
Company Secretary and Compliance Officer

Mem. No. A45271

Place: Thane

Date: 18th August, 2025





ACM/07.08.2025/IPNY6

Annexure B

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by us to track the revenue profile of the business and in turn helps assess the overall financial performance of Company and size of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
ROE (%)	ROE provides how efficiently Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently Company generates earnings from the capital employed in the business.
Net Worth	Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation.




VIKRAN ENGINEERING LIMITED

(Formerly Known as VIKRAN ENGINEERING & EXIM PRIVATE LIMITED)

ACM/07.08.2025/IPNY6

Revenue CAGR (%)	Revenue CAGR provides information regarding growth in revenue over a period
EBITDA CAGR (%)	EBITDA CAGR provides information regarding growth in EBITDA over a period
PAT CAGR (%)	PAT CAGR provides information regarding growth in PAT over a period
Debt to Equity Ratio (Times)	Debt to Equity Ratio provides information on the leverage level of company
Fixed Assets Turnover Ratio (Times)	Fixed Assets Turnover Ratio provides information on the use of fixed assets to generate revenue from operations
Inventory Turnover Ratio (Times)	Inventory Turnover Ratio provides information on the level of efficiency in inventory management
Order Book	Order Book provides information on the comprises the estimated billing from the unexecuted portions of all existing contracts of the Company as of a particular date
Order Book to Revenue from Operations (%)	Order Book to Revenue from Operations is an indicator of the order book size as of a particular period to the revenue from operations in that period

FOR VIKRAN ENGINEERING LIMITED
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KAJAL RAKHOLIYA
Company Secretary and Compliance Officer
Mem. No. A45271
Place: Thane
Date: 18th August, 2025





VIKRAN ENGINEERING LIMITED

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ACM/07.08.2025/IPNY6

Annexure C

Key Performance Indicators

(₹ in million, except as otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	9,158.47	7,859.48	5,243.05
EBITDA ⁽²⁾	1,602.35	1,332.95	797.14
EBITDA Margin (%) ⁽³⁾	17.50	16.96	15.20
PAT ⁽⁴⁾	778.19	748.31	428.40
PAT Margin (%) ⁽⁵⁾	8.44	9.46	8.10
ROE (%) ⁽⁶⁾	16.63	25.69	32.67
ROCE (%) ⁽⁷⁾	23.34	30.43	28.04
Net Worth ⁽⁸⁾	4,678.73	2,912.80	1,311.35
Revenue CAGR (%) ⁽⁹⁾	32.17		
EBITDA CAGR (%) ⁽⁹⁾	41.78		
PAT CAGR (%) ⁽⁹⁾	34.78		
Debt to Equity Ratio ⁽¹⁰⁾	0.58	0.63	1.18
Fixed Assets Turnover Ratio ⁽¹¹⁾	101.27	91.00	57.38
Inventory Turnover Ratio ⁽¹²⁾	11.64	12.80	10.70
Order Book ⁽¹³⁾	20,443.18	21,148.02	20,457.85



VIKRAN ENGINEERING LIMITED

(Formerly Known as VIKRAN ENGINEERING & EXIM PRIVATE LIMITED)

ACM/07.08.2025/IPNY6

Order Book to Revenue from Operations(%) ⁽¹⁴⁾	223.22	269.08	390.19
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Notes:

- ⁽¹⁾ Revenue from operation means revenue from operating activities
- ⁽²⁾ EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income and exceptional items.
- ⁽³⁾ EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.
- ⁽⁴⁾ PAT represents total net profit after tax for the year.
- ⁽⁵⁾ PAT Margin is calculated as PAT divided by total income.
- ⁽⁶⁾ ROE is calculated as PAT divided by Net worth;
- ⁽⁷⁾ ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) below + total current & non-current borrowings- cash and cash equivalents and other bank balances;
- ⁽⁸⁾ Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;
- ⁽⁹⁾ CAGR = Compounded Annual Growth Rate
- ⁽¹⁰⁾ Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;
- ⁽¹¹⁾ Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress.
- ⁽¹²⁾ Inventory Turnover Ratio is calculated by dividing cost of goods sold during the period with average inventory.
- ⁽¹³⁾ Order Book as of a particular date comprises the estimated billing from the unexecuted portions of all existing contracts of the Company.
- ⁽¹⁴⁾ Order Book to Revenue from Operations is calculated as order book divided by revenue from operations.

For March 31, 2025

(in ₹ million, except percentages and ratios)

	Vikran Engineering	Bajel Projects	Kalpataru Projects	Techno Electric & Engineering	SPML Infra	KEC International	Transrail Lighting Limited
Revenue from Operations	9,158.47	25,982.37	223,157.80	22,686.61	7,706.36	218,467.00	53,077.50
EBITDA	1,602.35	592.70	18,341.20	2,944.25	427.17	15,039.00	6,733.60
EBITDA Margin (%)	17.50	2.28	8.22	12.98	5.54	6.88	12.69



VIKRAN ENGINEERING LIMITED

(Formerly Known as VIKRAN ENGINEERING & EXIM PRIVATE LIMITED)

ACM/07.08.2025/IPNY6

PAT	778.19	154.64	5,672.70	4,229.45	479.31	5,707.40	3,266.30
PAT Margin (%)	8.44	0.59	2.53	17.42	5.82	2.60	6.10
ROE (%)	16.63	2.32	8.77	11.31	6.22	10.67	17.36
ROCE (%)	23.34	8.97	15.02	7.85	4.49	15.73	32.41
Net Worth	4,678.73	6,662.73	64,688.60	37,396.46	7,701.40	53,474.50	18,810.70
Revenue CAGR (FY 2023 to FY 2025)	32.17	97.86	16.79	65.38	-6.59	12.43	29.76
PAT CAGR (FY 2023 to FY 2025)	34.78	N.A.	14.19	50.45	1090.83	80.06	74.26
EBITDA CAGR (FY 2023 to FY 2025)	41.78	N.A.	15.72	NA	21.78	34.63	51.61
Debt to Equity Ratio	0.58	0.18	0.65	0.01	0.48	0.69	0.34
Fixed Assets Turnover Ratio	101.27	33.51	10.23	60.14	297.76	20.34	13.01
Inventory Turnover Ratio	11.64	17.33	12.18	134.57	15.16	14.23	7.67
Order Book	20,443.18	29,840.00	6,44,950.00	1,09,516.0	30,000.00	3,33,980.00	1,59,150.00
Order Book to Revenue from Operations(%)	223.22	114.85	289.01	482.73	389.29	152.87	299.84



VIKRAN ENGINEERING LIMITED

(Formerly Known as VIKRAN ENGINEERING & EXIM PRIVATE LIMITED)

ACM/07.08.2025/IPNY6

For Fiscal 2024

(in ₹ million, except percentages and ratios)

	Vikran Engineering	Bajel Projects	Kalpataru Projects	Techno Electric & Engineering	SPML Infra	KEC International	Transrail Lighting Limited
Revenue from Operations	7,859.48	11,692.12	196,264.30	15,023.81	13,189.67	199,141.70	40,765.24
EBITDA	1,332.95	-49.45	16,285.70	2,119.83	132.54	12,145.70	4,752.49
EBITDA Margin (%)	16.96	-0.42	8.30	14.11	1.00	6.10	11.66
PAT	748.31	42.87	5,159.00	2,684.55	-16.06	3,467.80	2,332.05
PAT Margin (%)	9.46	0.36	2.62	16.38	-0.12	1.74	5.65
ROE (%)	25.69	0.76	10.09	12.41	-0.35	8.47	20.47
ROCE (%)	30.43	-2.61	14.46	10.08	0.19	13.48	27.27
Net Worth	2,912.80	5,661.72	51,128.10	21,632.31	4,634.88	40,957.00	11,391.23
Debt to Equity Ratio	0.63	-	0.76	-	1.18	0.93	0.56
Fixed Assets Turnover Ratio	91.00	22.51	9.83	34.98	219.25	17.45	11.73
Inventory Turnover Ratio	12.80	1.71	11.45	17.73	15.71	13.27	7.97
Order Book	21,148.02	35,978.80	584,150.00	92,189.70	13,000.00	296,440.00	1,01,004.74
Order Book to Revenue from Operations(%)	269.08	307.72	297.63	613.62	98.56	148.86	247.77



VIKRAN ENGINEERING LIMITED

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ACM/07.08.2025/IPNY6

For Fiscal 2023

(in ₹ million, except percentages and ratios)

	Vikran Engineering	Bajel Projects	Kalpataru Projects	Techno Electric & Engineering	SPML Infra	KEC International	Transrail Lighting Limited
Revenue from Operations	5,243.05	6,636.86	163,614.40	8,294.99	8,831.43	172,817.10	31,521.56
EBITDA	797.14	-408.71	13,695.40	-35.81	288.04	8,297.30	2,929.62
EBITDA Margin (%)	15.20	-6.16	8.37	-0.43	3.26	4.80	9.29
PAT	428.40	-15.81	4,350.20	1,868.58	3.38	1,760.30	1,075.68
PAT Margin (%)	8.10	-0.22	2.65	20.67	0.04	1.02	3.39
ROE (%)	32.67	-0.28	9.27	9.68	0.10	4.67	13.94
ROCE (%)	28.04	-8.47	13.36	-0.63	0.14	10.09	20.98
Net Worth	1,311.35	5,573.60	46,938.60	19,302.02	3,490.07	37,714.20	7,713.97
Debt to Equity Ratio	1.18	-	0.78	-	50.23	0.85	0.78
Fixed Assets Turnover Ratio	57.38	15.04	8.26	17.35	9.47	16.19	8.75
Inventory Turnover Ratio	10.70	2.20	10.67	10.31	8.43	12.27	7.36
Order Book	20,457.85	-	459,180.00	37,718.70	-	305,530.00	96,192.79
Order Book to Revenue from Operations(%)	390.19	-	280.65	454.72	-	176.79	305.17

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced



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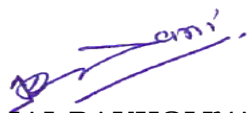
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ACM/07.08.2025/IPNY6

from the financial results of the respective company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 submitted to Stock Exchanges.

All the financial information for our Company mentioned above is on a consolidated basis.

FOR VIKRAN ENGINEERING LIMITED
(Formerly Known as Vikran Engineering & Exim Private Limited)


KAJAL RAKHOLIYA
Company Secretary and Compliance Officer
Mem. No. A45271
Place: Thane
Date: 18th August, 2025





VIKRAN ENGINEERING LIMITED


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ACM/07.08.2025/IPNY6

Annexure D

NIL

FOR VIKRAN ENGINEERING LIMITED
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KAJAL RAKHOLIYA
Company Secretary and Compliance Officer
Mem. No. A45271
Place: Thane
Date: 18th August, 2025





VIKRAN ENGINEERING LIMITED

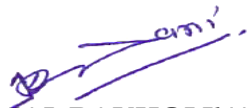
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ACM/07.08.2025/IPNY6

Annexure E

NIL

FOR VIKRAN ENGINEERING LIMITED
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KAJAL RAKHOLIYA
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Place: Thane
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