

RAKESH ASHOK MARKHEDKAR  
Opp. Bayer Factory, 1905,  
Drewberry, Everest world ,  
Kolshet Road, Thane Sandozbaugh,  
Maharashtra, 400607  
Email: cmd@vikrangroup.com

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**CERTIFICATE FROM INDIVIDUAL SELLING SHAREHOLDER**

Date: 18<sup>th</sup> August, 2025

To,

**The Board of Directors,  
Vikran Engineering Limited  
(Vikran Engineering & Exim Private Limited)**  
401, Odyssey IT Park, Road No. 9,  
Industrial Wagle Estate, Thane,  
Maharashtra, India, 400604

**AND**

**Pantomath Capital Advisors Private Limited**  
Pantomath Nucleus House,  
Saki Vihar Road, Andheri East,  
Mumbai - 400072 Maharashtra, India

**AND**

**Systematix Corporate Services Limited**  
The Capital, A-Wing 6th Floor,  
No. 603-606, Plot No. C70, G-Block  
BKC, Bandra (East), Mumbai - 400 051,  
Maharashtra, India

**(Pantomath Capital Advisors Private Limited and Systematix Corporate Services Limited the "BRLMs")**

**Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares" and such offering, the "Offer") of Vikran Engineering Limited (the "Company" or "Offeror"), comprising a fresh offer of up to [●] Equity Shares, aggregating up to ₹ 7,210 million, by the Company (the "Fresh Offer") and an offer for sale of up to [●] Equity Shares, by Rakesh Ashok Markhedkar aggregating up to ₹ 510 million (the "Promoter Selling Shareholder") (the "Offer for Sale", and together with the Fresh Offer, the "Offer" and such Equity Shares, the "Offered Shares").**

Dear Sir/Ma'am,

This is in connection with my ongoing discussions with the Company in relation to the proposed Offer.

1. I, Rakesh Ashok Markhedkar, a resident of India, residing at 1905, Drewberry, Everest World, Kolshet Road, Thane, Maharashtra, India – 400607 ("**Promoter Selling Shareholder**"), hold 108,357,150 Equity Shares, representing 59.02% of the pre-Offer Equity Share capital of the Company.

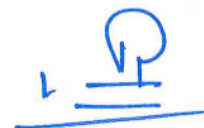


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2. I hereby give my consent to the inclusion of up to 108,357,150 Equity Shares aggregating ₹ [●] million held by me ("**Sale Shares**") representing 59.02% of the pre-Offer Equity Share capital of the Company as part of the Offer for Sale, subject to the necessary approval of the Securities and Exchange Board of India ("**SEBI**") and of any other regulatory authority, as may be applicable, for cash at such premium per share as may be fixed and determined by the Company in consultation with me, and the BRLM in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") or other provisions of law applicable in force at such time. I acknowledge that the Sale Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.
3. The details in relation to my shareholding are included in **Schedule I**. I, hereby confirm that I will provide all information and documents as may be requested by and co-operate with the auditors or the independent chartered accountant, as may be required, for issuing their certificate in relation to the average cost of acquisition of Equity Shares by me, the weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year and the acquisition price per Equity Share at which Equity Shares were acquired in the last three years.
4. I hereby authorise you to deliver a copy of this letter of consent to the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, the Stock Exchanges, SEBI or any other statutory or regulatory authority, as required by law.
5. My subscription to/acquisition of Sale Shares did not require any approval or consent from any regulatory authority or supervisory authority in India or abroad, including from the Reserve Bank of India.
6. I shall report to the BRLM any transactions in the Equity Shares held by me except for the deposit of the Sale Shares in the share escrow account and further transfer to the successful allottees under the Offer, from the date of filing of the red herring prospectus ("**RHP**") until the listing and trading of the Equity Shares on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**", and together with the BSE, collectively referred to as "**Stock Exchanges**") immediately and in any event no later than 24 hours after undertaking such transaction.
7. I undertake that I shall, upon receipt disclose and furnish promptly and provide support and cooperation to the BRLM in respect of all information relating to and including first information report or notice of pending legal proceedings, suits, investigation or action, threatened or potential litigations, arbitration, complaint or notice which we, or any other person or entity which controls or is controlled by or is under our common control, is a party, or any other material development that may affect the ownership or title to the Sale Shares or my ability to offer the Sale Shares in the Offer.
8. I hereby consent to lock-in my entire pre-Offer equity shareholding that is not transferred in the Offer from the date of allotment/transfer for such period as may be required under



the SEBI ICDR Regulations for the Offer and undertake to comply with the SEBI ICDR Regulations in this respect.

9. I confirm that, no first information report has been filed and no legal proceedings, suits, action or investigation have been initiated, including show cause notices, by SEBI or any other governmental, regulatory or statutory authority, whether in India or otherwise, with respect to the Sale Shares or against me, or companies with which I am or was associated as a promoter or person in control, consequent to which I will be prevented from transferring the Sale Shares pursuant to the Offer or prevent the completion of the Offer.
10. I hereby authorize the Company to take all actions in respect of the Offer for and on my behalf under Section 28(3) of the Companies Act, 2013, as amended.
11. I confirm that the Equity Shares held by me has been subscribed/ acquired and are held in full compliance with all applicable laws and regulations including, but not limited to the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, not requiring any authorisation, approval or consent and without breach of any agreement, law or regulation and all compliances under any such agreement or law have been complied with and satisfied for.
12. I am not a resident of any country that shares its land borders with India in terms of the Foreign Exchange Management (Non-debt instruments) Amendment Rules, 2020 dated April 22, 2020, and Press Note 3 of 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("Press Note 3").
13. I agree that the final price at which the Equity Shares in the Offer will be offered to investors will be decided by the Company, in consultation with me and the BRLM, and such final price shall be within the price band as determined by the Company in consultation with the BRLM, or within any revision, modification or amendment of the price band agreed to by the Company in consultation with the BRLM.
14. I confirm that: (i) I am not debarred or prohibited from accessing capital markets or restrained from buying, selling or dealing in securities, in either case, under any order or directions passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) I am not associated with the securities market and no action or investigation has been initiated, including show cause notices, by the SEBI or any other regulatory authority, whether in India or abroad, against me; (iii) neither have I committed any securities laws violations in the past nor have any proceedings (including show cause notices) pending against me or have had the SEBI or any other governmental entity initiate any action or investigation against me.
15. I confirm that I am the legal and beneficial holder and have full title to the Sale Shares. I further confirm that the Sale Shares being offered by me in the Offer are fully paid up and are held in dematerialized form free from any charges, liens, encumbrances and any transfer restriction, of any kind whatsoever as on date.





16. I confirm that I am in compliance with the Companies (Significant Beneficial Owners) Rules, 2018.
17. I confirm that my Sale Shares have been held by me for a period of at least 1 year prior to the date of filing the RHP with the SEBI and satisfy the conditions of Regulation 8 of the SEBI ICDR Regulations. The details pertaining to the Sale Shares offered by me by way of Offer for Sale are stated below:

RAKESH ASHOK MARKHEDKAR						
Date of allotment/transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/transfer price per Equity Share (₹)	% of the pre-Offer share capital *
November 18, 2014	Transfer of Equity Shares from Naina Devi Commerce Private Limited	1,000	Cash	10	10	Negligible
Pursuant to a resolution passed by our Board dated August 7, 2024 and a resolution passed by our Shareholders' dated August 12, 2024, Equity Shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹1 each. Consequently, 1000 Equity Shares of face value of ₹10 each, held by Rakesh Ashok Markhedkar were sub-divided into 10,000 Equity Shares of face value of ₹1 each.						
August 24, 2024	Allotment pursuant to the NCLT Reverse Merger Order <sup>(1)</sup>	2,114,650	Other than cash	1	-	59.02 %
August 30, 2024	Bonus issue in the ratio of 50 Equity Shares for every 1 Equity Share held <sup>(2)</sup>	106,232,500	NA	1	-	
	<b>Total (A)</b>	<b>108,357,150</b>				<b>59.02 %</b>

18. Except as disclosed below, I have not acquired any Equity Shares in the last three years:



Sr. No.	Name of Acquirer	Date of Acquisition	Equity shares	Price (per share)
1	Rakesh Ashok Markhedkar	August 24, 2024	2,114,650	-
2	Rakesh Ashok Markhedkar	August 30, 2024	106,232,500	-

19. The weighted average price at which the Equity Shares were acquired by me in the preceding 1 year is 10.54, 18 months is 10.54 and the preceding 3 years is 10.54. The average cost of acquisition of Equity Shares held by me is Negligible.
20. I confirm and undertake that neither me nor my affiliates or any person acting on my behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer.
21. No payment, incentive, direct or indirect, whether in cash or in the nature of discounts, commission, allowance or otherwise shall be made by me in the Offer to any persons who make an application in the Offer and, or, who receive the Equity Shares in the Offer, except for fees or commission for services rendered in relation to the Offer and there is no option, warrant or other agreement or commitment or that may obligate me to sell any securities of the Company.
22. I further undertake not to offer, lend, pledge, encumber, sell, contract to sell, transfer, dispose of in any manner directly or indirectly or create any lien, charge or encumbrance on my Sale Shares from the date of filing the RHP until the earlier of (i) listing of the Equity Shares on the Stock Exchanges; or (ii) until the bid monies are refunded on account of, *inter alia*, non-listing of Equity Shares, unsuccessful bids and/or under-subscription of the such Sale Shares; or (iii) the date on which the Offer is postponed, withdrawn or abandoned as per the terms of the agreement entered into amongst the Company, me as the Selling Shareholder and the BRLM; and (iv) such other date as may be mutually agreed amongst the Company, me as the Selling Shareholder and the BRLM, except as disclosed in the RHP and the Prospectus and hereby also undertake to take such steps as may be required to ensure that the above shares are available for the Offer for Sale, including without limitation and entering into any escrow arrangements for such Equity Shares as required by the BRLM.
23. I understand that in the event that any Sale Shares are not sold in the Offer on account of under-subscription, such unsold Sale Shares shall be subject to lock-in in accordance with the SEBI ICDR Regulations. I acknowledge that in case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the fresh offer and complying with



Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, the Company and the BRLMs shall first ensure allotment of the Equity Shares in the fresh offer and thereafter, under the Offer for Sale in a pro-rata manner, proportionate to the number of Equity Shares amount for offer for sale respectively offered by each Selling Shareholder.

24. I do not require any approval to participate and, or, sell any Equity Shares to be offered and sold in the Offer for Sale, including but not limited to, from the Reserve Bank of India or any other government or regulatory authority, as applicable.
25. I have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer
26. I confirm that my participation in the Offer and the transfer of the Sale Shares in the Offer is voluntary and that it does not create any obligation on the Company to purchase any Sale Shares from me.
27. I acknowledge that in the event that (i) a regulatory approval is not received in a timely manner or the conditions specified in the approval are not satisfied; or (ii) there is any litigation leading to stay on the Offer; or (iii) SEBI or any other regulator instructs the Company not to proceed with the Offer; or (iv) for any other reason beyond the control of the Company, the Offer may be delayed beyond the schedule of activities indicated in the RHP or the Prospectus. Consequently, the payment of consideration to me for the Sale Shares may be delayed.
28. I further authorize (i) the Company to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from me expenses of the Offer required to be borne by the Selling Shareholder in proportion to the Equity Shares offered by the Selling Shareholder in the Offer; (ii) the BRLM to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from me the amount required to be borne by the Selling Shareholder as securities transaction tax in relation thereto.
29. I undertake to reimburse the Company for the expenses incurred by the Company in relation to the Offer (as agreed to among the Selling Shareholders in the Offer and the Company and in accordance with applicable law) in proportion to the number of the Equity Shares offered by me in the Offer. I acknowledge that the proceeds from sale of the Sale Shares would be remitted to me only after deduction of expenses and withholding of applicable taxes after final listing and trading approvals have been received from the Stock Exchanges where the Equity Shares are proposed to be listed
30. I also hereby undertake that:
- i. I shall deliver the Sale Shares, within such other time as mentioned in the share escrow agreement to be executed in connection with this Offer before filing the RHP with SEBI, into an escrow account to be opened by the relevant share escrow agent to be appointed by the Company prior to filing the RHP with SEBI;
  - ii. I shall comply with all applicable laws, in India, including the Companies Act, 2013, the SEBI ICDR Regulations, the Foreign Exchange Management Act,





1999 and the applicable circulars, guidelines and regulations issued by SEBI and Reserve Bank of India, each in relation to the Sale Shares.

31. I hereby also authorize the Compliance Officer and Company Secretary of the Company, BRLM and the Registrar to the Offer to redress complaints, if any, of the investors.
32. I shall take all steps and provide all assistance to the Company and the BRLM, as may be required and necessary, for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed within such period of time from the bid/Offer closing date of the Offer as prescribed under Applicable Law failing which I shall forthwith repay without interest all monies received from bidders to the extent of the Sale Shares.
33. I have not been or am not a whole-time director or promoter of any company that has been delisted during my tenure in the last 10 years under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 or the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended.
34. I shall comply with the regulatory restrictions, in India or otherwise, on publicity and comply with the requirements of the memorandum on the publicity restrictions circulated by the legal counsel appointed in relation to the Offer.
35. I further undertake that I shall provide appropriate instructions and all reasonable support and co-operation as required by the Company, the registrar to the Offer and the Lead Managers to assist with the completion of allotment/ transfer, for sending refunds through electronic transfer of funds and sending suitable communication to the bidders within the statutory period.
36. I confirm that I have the authority to offer and sell the Sale Shares in the Offer, enter into, execute and deliver the RHP and the Prospectus, all transaction documents, certificates and confirmations.
37. I also authorize the registrar to the Offer and the Lead Managers to perform all the necessary acts, as permitted under the ICDR Regulations, in relation to the offer and sale of the Offered Shares in the Offer in compliance with the ICDR Regulations and other applicable laws and in accordance with the provisions of the Offer agreement, registrar agreement and any other Offer related documents which may be executed in relation to the Offer.
38. I confirm that I will immediately communicate any changes in writing in the above information to the Company and the BRLM until the date when the Equity Shares in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from me, you, the BRLM and the legal counsel to the Offer can assume that there is no change to the above information.
39. I hereby consent to this certificate being disclosed by the BRLM, 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 defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.



40. I confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, SEBI ICDR Regulations, and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. I confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to me is relevant to the prospective investor.
41. This certificate is for information and for inclusion (in part or full) in the RHP and the Prospectus in relation to the Offer, or any other Offer-related material (together, the **Offer Documents**), and may be relied upon by the Company, the BRLM and the legal advisor to the Offer. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLM and in accordance with applicable law.
42. I agree to keep the information regarding the Offer strictly confidential.
43. All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,

RAM



Name: Rakesh Ashok Markhedkar  
Place: Thane  
Cc:

**Legal Counsel to the Company**

**Kanga And Co.**

1st Floor, Readymoney Mansion,  
43 Veer Nariman Road, Fort,  
Mumbai – 400001, Maharashtra, India

**Legal Counsel to the Book Running Lead Manager**

**M/s. Crawford Bayley & Co.**

State Bank Buildings  
N.G. N. Vaidya Marg  
Fort, Mumbai 400 023  
Maharashtra, India



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**Schedule I**

<b>Name of selling shareholder</b>	Rakesh Ashok Markhedkar
<b>Permanent address of selling shareholder</b>	1905, Drewberry, Everest World, Kolshet Road, Thane, Maharashtra, India – 400607
<b>Number of equity shares held in the Company</b>	108,357,150
<b>Number of equity shares being offered under the Offer</b>	[●]

**Build-up of selling shareholder's shareholding in the Company**

<b>RAKESH ASHOK MARKHEDKAR</b>						
<b>Date of allotment/transfer</b>	<b>Nature of transaction</b>	<b>Number of Equity Shares</b>	<b>Nature of consideration</b>	<b>Face value per Equity Share (₹)</b>	<b>Issue price/transfer price per Equity Share (₹)</b>	<b>% of the pre-Offer share capital *</b>
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