



CERTIFICATE ON FINANCIAL LINE ITEMS AND DISCLOSURES REGARDING GROUP COMPANIES

February 14, 2025

To,

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

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

Systematix Corporate Services Limited
The Capital, A-wing, No. 603-606
6th Floor, Plot No. C-70
G Block, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051, India

(Pantomath Capital Advisors Private Limited alongwith Systematix Corporate Services Limited are collectively referred to as the "Book Running Lead Managers", the "BRLM")

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 ₹ 9000 Million, by the Company (the "Fresh Offer") and an offer for sale of up to [●] Equity Shares aggregating up to ₹ 1000 Million, by Rakesh Ashok Markhedkar (the "Promoter Selling Shareholder") (the "Offer for Sale", and together with the Fresh Offer, the "Offer" and such Equity Shares, the "Offered Shares")

This certificate is issued in accordance with the terms of our engagement letter and consent letter.

We, M/s Pramodkumar Dad & Associates, Chartered Accountants, the Peer Reviewed Independent Practicing Chartered Accountants, have received a request from the Company to verify and certify certain financial information related to the Group Companies (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosures) Regulations, 2018, as amended ("ICDR Regulations") of the Company.

Management's Responsibility:

The preparation of the information relied on for the purpose of this certificate / the preparation of this statement is primarily the responsibility of the Management of the Company. This responsibility also includes maintenance of all accounting & other records supporting its contents; designing, implementing & maintaining adequate internal control relevant to the size & nature of company that were operating effectively for ensuring the accuracy, authenticity &



completeness of the accounting records; making estimates that are reasonable in the circumstances and providing data for verification which is free from any kind of misstatements & errors for reliance by practitioner.

The Management is also primarily responsible for ensuring, with respect to matters disclosed in the certificate, correct identification of details / information required, true & correct determination of facts and figures and accuracy & authenticity in the content and intent so that the certificate serves the desired purpose to the users.

The management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 (the "Companies Act"); the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, amended from time to time (the "Guidance Note") and other relevant regulations in connection with the proposed Issue.

Practitioners Responsibility:

Pursuant to the requirements, it is our responsibility to perform necessary process and procedures to confirm as to whether the details, information, facts and figures relied on for the purpose of this certificate by management / the statement prepared by the management; are in accordance with the relevant records provided for examination.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) (the "Guidance Notes") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the examination to obtain reasonable assurance about the 'Reporting Criteria'. The Guidance Notes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have 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 have performed the following procedures:

We have relied on the audited financial statements and special purpose audited financial statements of the Company as of 31 March 2024. Further, we have audited special purpose financial statements of the Company for the financial years ended March 31, 2023 and March 31, 2022. These audited financial statements are prepared in accordance with the Companies Act, 2013, as amended (the "Companies Act") and the Indian Accounting Standards ("Ind AS). We have also relied on independent auditors report in respect of the these Financial Statements and such other documents as we deemed necessary for issuing this certificate.

We have reviewed the Restated Financial Information and Examination Report dated September 24, 2024 of the Company for the financial years ended March 31, 2024, and examined Restated Financial Information and Examination Report dated September 24, 2024



for the financial years March 31, 2023 and March 31, 2022 prepared in accordance with the Companies Act, 2013, as amended (the "Companies Act") and the Indian Accounting Standards ("Ind AS") and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and the reports issued thereon (the "Restated Financial Information") and such other documents as we deemed necessary for issuing this certificate.

We have reviewed the audited financial statements of Vikran Global Infraprojects Private Limited (Group Company) for the financial years March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Companies Act, 2013, as amended (the "Companies Act") and the Generally Accepted Accounting Principles and such other documents as we deemed necessary for issuing this certificate.

Conclusion:

Based on our examination, according to the information & explanations given to us and relying on representations & explanations from the management of the Company, we hereby confirm that:

- a) List of related parties with whom the Company has had transactions in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 as per the Restated Financial Statement, is as under:

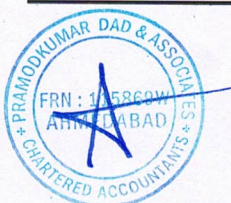
- Vikran Global Infraprojects Private Limited

Further, related party transactions entered into for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 have been entered into by the Company in accordance with applicable laws.

- b) Except Vikran Global Infraprojects Private Limited, for the purposes of identification of Group Companies, there are no other companies which are considered material by the Board of Directors in accordance with their materiality policy on Group Companies dated September 24, 2024.
- c) Amount of loan proceeds utilization of amount, pending amount to be utilized, terms of loan, interest rate paid in the last three years, pursuant to issuance of shares on account of conversion of loan is provided in **Annexure A**.

We undertake to update you in writing of any changes in the abovementioned position based on written intimation received from management until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from management 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.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.



Restriction on Use:

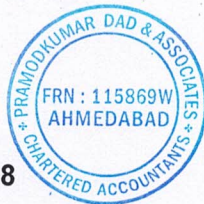
This certificate is for information and for inclusion (in part or full) in the DRHP of the Company to be submitted/filed with the SEBI and any relevant Stock Exchanges, and the RHP and the Prospectus which the Company intends to file with the RoC and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Offer (collectively, the "Offer Documents") or any other Offer related material, and may be relied upon by the Company, the BRLM and the Legal Counsel to the Offer. We 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.

This certificate has been prepared at the request of the company solely for the purpose of the issue and addressed to intended & identified users. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

**For M/s Pramodkumar Dad & Associates
Chartered Accountants
ICAI Firm Registration Number: 115869W**

Abhishek



**Partner: Abhishek Dad
Membership No. 131918
Place: Ahmedabad
UDIN: 25131918BMGXQY6681**

CC:

**Legal Counsel to the Company
Kanga & Co.**

Readymoney Mansion,
43, Veer Nariman Road,
Mumbai – 400 001

Legal Counsel to the BRLM

M/s. Crawford Bayley & Co.

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

ANNEXURE A

Amount of loan proceeds utilization of amount, pending amount to be utilized, terms of loan, interest rate paid in the last three years, pursuant to issuance of shares on account of conversion of loan

Name of Group Company	Purpose of Borrowing	Amount outstanding as of January 15, 2024 (₹ million)	Terms of loan	Rate of Interest paid in the last three years	Repayment	Mode of Repayment
Vikran Global Infra Projects Private Limited	To facilitate the preparation and submission of tenders, as well as to ensure the successful execution of works for various projects	182.90	Repayable on Demand	10% per annum	79.46	Conversion into Equity Shares (3,700 Equity Shares @ Rs. 21,475.11 Each)
					103.44	RTGS / NEFT

