



Pantomath Capital Advisors Private Limited

(SEBI Registered Category - I Merchant Bankers)

Registration No. INM000012110

CIN : U64990MH2013PTC248061

GSTIN : 27AAHCP3551H1ZC

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022 61946 700

To

Walker Chandiok & Co LLP

16th Floor, Tower III,

One International Centre,

S B Marg, Prabhadevi (W),

Mumbai – 400 013, Maharashtra, India

Dear Sirs,

Pantomath Capital Advisors Private Limited and Systematix Corporate Services Limited (Together Pantomath Capital Advisors Private Limited and Systematix Corporate Services Limited, are referred to as the “Book Running Lead Managers” or “BRLM's”), in the proposed issue of equity shares (“Issue”) to be issued by **Vikran Engineering Limited (formerly, Vikran Engineering Private Limited)** (the “Issuer”), has reviewed certain information relating to the Issuer that will be included in the Red Herring Prospectus and Prospectus, which may be accessible to prospective investors and utilised by them as a basis for their investment decision. This review process, applied to the information relating to the Issuer, is substantially consistent with the due diligence review process that we are required to perform in connection with the filing of the Red Herring Prospectus and Prospectus, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “ICDR Regulations”). It is recognised that what is substantially consistent may vary from situation to situation and may not be the same as that done in another offering of the same securities for the same Issuer. Whether the procedure being or to be followed will be 'substantially consistent' will be determined by the BRLMs on a case-by-case basis. We are knowledgeable with respect to the due diligence review process under the ICDR Regulations. We would require you to deliver us “comfort” letter as and when requested by us concerning the financial statements of the Issuer and certain statistical and other data included in the Red Herring Prospectus and Prospectus. We will contact you to identify the procedures we wish you to follow and the form we wish the comfort letter to take.

This letter is solely for the information and use of Walker Chandiok & Co LLP in issuing comfort letters in connection with the proposed Issue in India and outside India excluding United States of America.

Yours Sincerely,

Pantomath Capital Advisors Private Limited

Authorised Signatory

Name: Amit Maheshwari

Designation: President – Investment Banking

Date: 18 August 2025