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**CONSENT AND PEER REVIEW LETTER**

**August 18<sup>th</sup>, 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 along with Systematix Corporate Services Limited are collectively referred to as the “Book Running Lead Managers”, the “BRLMs”)

**Re: Proposed initial public offering of Vikran Engineering Limited (the “Company” or “Offeror”)**

Dear Sir/ Madam,

We, M/s Pramodkumar Dad & Associates, Chartered Accountants, the Peer Reviewed Independent Practicing Chartered Accountant, have been informed that the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Maharashtra at Mumbai (“**Registrar of Companies**”) and such Red Herring Prospectus, the “RHP”) and with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and; (i) Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the “**Prospectus**”); and (ii)





any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the “Offer Documents”).

We also consent to be named as an “expert” in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offering Documents in relation to the certificates delivered by us in connection with the Issue.

The following information in relation to us may be disclosed in the Issue Documents:

Name: Pramodkumar Dad & Associates, Chartered Accountants

Address: 402, Shivalik -10, Opp. SBI Zonal Office, Nr. The Grand Mall, S.M. Road, Ambawadi, Ahmedabad, Gujarat - 380015

Tel.: +91 9712775007

Peer review number: 016532

Peer review certificate valid up to: 31-05-2027

Firm Registration Number: 115869W

Email: abhishekdad@capkd.com

Contact Person: Abhishek Dad, CA

We further confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India (“ICAI”), we hold a valid certificate issued by the peer review board of the ICAI and are eligible to certify the restated financial information as per the requirements of the ICDR Regulations. The next due date of review is before 31-05-2027.

Annexed herewith is a copy of our peer review certificate dated 04-04-2024.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

This certificate is issued for the sole purpose of the Issue and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the Issue Documents in connection with the Issue, 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 BRLMs in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the Issue Documents.

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Issue.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date.





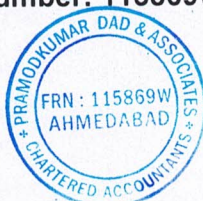
We undertake to update you in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Red Herring Prospectus/ the Prospectus or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities. We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, ROC, the stock exchanges or any other regulatory authorities as required by law.

**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: 25131918BMGXUW7696**

**Encl: As above**

**CC:**

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

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

**Legal Counsel to the BRLMs**  
**M/s. Crawford Bayley & Co.**

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