
CERTIFICATE ON BASIS FOR OFFER PRICE

August 18th, 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 “BRLMs”)

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

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 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, have been requested by the Company to review and confirm in connection with calculation of the basis for offer price of the Equity Shares in the Offer.



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.

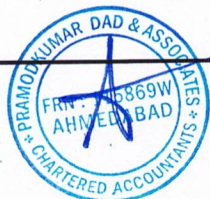
Practitioners Responsibility:

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 following procedures:

We have relied on the audited financial statements and special purpose audited financial statements of the Company as of March 31, 2025, March 31, 2024 and corresponding figures of March 31, 2023. Further, we have audited special purpose financial statements of the Company for the financial years ended March 31, 2024 and March 31, 2023. 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 also relied on the Restated Financial Information and Examination Report thereon of the Company as of March 31, 2025, March 31, 2024 and corresponding figures of March 31, 2023 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 verified the following information with respect to the Company, extracted from the Restated Financial information and other relevant records of the Company and checked arithmetic accuracy of such calculations.

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) **Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹ 1):**

Fiscal	Basic EPS & Diluted EPS (in ₹) (in ₹)*	Weight
2025	4.35	3
2024	4.92	2
2023	2.89	1
Weighted Average	4.30	

Notes: Basic and diluted earning per Equity share are computed in accordance with Indian Accounting Standard 33

- b) **Price/Earning ("P/E") ratio in relation to Price Band of Rs. [●] to Rs. [●] per Equity Share:**

Particulars	P/E at the Floor Price* (number of times)	P/E at the Cap Price* (number of times)
Based on basic EPS for year ended March 31, 2025	[●]	[●]
Based on diluted EPS for year ended March 31, 2025	[●]	[●]

*To be computed after finalization of Price Band

Notes: P/E ratio = Price per equity share / Earnings per equity share.

- c) **Industry Peer Group P/E ratio**

Particulars	Industry Peer P/E	Name of the Company
Highest	40.17	Techno Electric & Engineering Company Ltd
Lowest	30.73	Transrail Lighting Limited
Average	35.45	



The industry high and low has been considered from the industry peer set provided later in this certificate. We believe that Bajel Projects Ltd. is outlier in P/E ratio and may not be a true representation of P/E ratio based valuation, therefore excluded from calculation of industry peer group P/E ratio.

The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on stock exchanges on August 14, 2025 divided by the Diluted EPS as on for the financial year ended March 31, 2025.

d) **Return on Net worth ("RoNW")**

Fiscal/Period Ended	RoNW (%)	Weight
March 31, 2025	16.63%	3
March 31, 2024	25.69%	2
March 31, 2023	32.67%	1
Weighted Average*	22.32%	

Notes:

- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year/period.
- 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.

e) **Net Asset Value ("NAV") per Equity Share**

Particulars	Amount (₹)
As on March 31, 2025	25.49
As on March 31, 2024	17.20
As on March 31, 2023	8.85
After the completion of the Offer	
- At the Floor Price	[•]*
- At the Cap Price	[•]*
Offer Price	[•]

*To be computed after finalization of price band



Notes:

- i) Net Asset Value per Equity Share = Net worth as per the Restated Financial Information / Number of equity shares outstanding as at the end of year/period.
- ii) 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.

f) Comparison of accounting ratios with Listed Industry Peers

Name of the Company	Face Value (₹ per share)	Closing Price as on August 14, 2025	Revenue from operations Fiscal 2025 (₹ million)	EPS Fiscal 2025 (₹) ⁽¹⁾	NAV per Equity share on March 31, 2025 ⁽²⁾	P / E Ratio ⁽³⁾	RoNW Fiscal 2025 ⁽⁴⁾
Vikran Engineering Limited	1	NA	9,158.46	4.35	25.49	NA	16.63%
Peer Group							
Bajel Projects Ltd	2	212.72	25,982.37	1.34	57.63	158.75	2.32%
Kalpataru Projects International Ltd	2	1,232.10	2,23,157.80	35.53	378.80	34.68	8.77%
Techno Electric & Engineering Company Ltd	2	1,493.50	22,686.61	37.19	321.55	40.17	11.31%
SPML Infra Ltd	2	279.95	7,706.36	7.61	107.43	36.79	6.22%
KEC International Limited	2	778.55	2,18,467.00	21.80	200.88	35.71	10.67%
Transrail Lighting Limited	2	790.40	53,077.50	25.72	140.11	30.73	17.36%

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the financial year ended March 31, 2025 submitted to stock exchanges.



Notes:

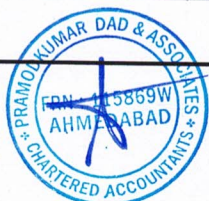
- iii) Basic/diluted earnings per share refers to the basic/diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended March 31, 2025.
- iv) Net asset value per share represents Net assets divided by total number of shares at the end of the year. Net assets is Total assets minus Current Liability minus Non-current liability minus Capital reserve minus Foreign currency translation reserve minus non-controlling interest. Total number of shares at the end of the year is the number of equity shares outstanding at the end of the year plus weighted average number of potential equity shares on account of compulsory convertible preference shares / Share pending issue.
- v) Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on stock exchanges as on August 14, 2025, divided by the basic earnings per share for financial year ended March 31, 2025.
- vi) Return on Net Worth is calculated as Profit for the period / year as a percentage of Net Worth.

Key Performance Indicators:

The tables below set forth the details of financial data based on Restated Financial Information, certain non-GAAP measures and KPIs that Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of Audit Committee dated August 18, 2025 and the Audit Committee has confirmed that other than the KPIs set out below, Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus.

Following are the list of KPIs as identified and provided by the Company

Particulars	Metrics	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	₹ in million	9,158.47	7,859.48	5,243.05
EBITDA ⁽²⁾	₹ in million	1,602.35	1,332.95	797.14
EBITDA Margin ⁽³⁾	%	17.50	16.96	15.20
PAT ⁽⁴⁾	₹ in million	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⁾	₹ in million	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⁾	Times	0.58	0.63	1.18
Fixed Assets Turnover Ratio ⁽¹¹⁾	Times	101.27	91.00	57.38
Inventory Turnover Ratio ⁽¹²⁾	Times	11.64	12.80	10.70
Order Book ⁽¹³⁾	₹ in million	20,443.18	21,148.02	20,457.86
Order Book to Revenue from Operations ⁽¹⁴⁾	%	223.22	269.08	390.19

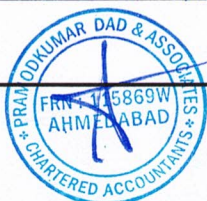


Notes:

- (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. Order Book amount is Inclusive of GST.
- (14) Order Book to Revenue from Operations is calculated as order book divided by revenue from operations.

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 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 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 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, write-back of depreciation and amalgamation
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	Debt to Equity Ratio provides information on the leverage level of company
Fixed Assets Turnover Ratio	Fixed Assets Turnover Ratio provides information on the use of fixed assets to generate revenue from operations
Inventory Turnover Ratio	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

Comparison with Listed Industry Peers

Following is peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which Company operates and whose business segment in part or full may be comparable with that of company's business, however, the same may not be exactly comparable in size / business portfolio / product & service profile, on a whole with that of business. Set forth below is a comparison of KPIs with listed peer group companies:



Pramodkumar Dad & Associates

Chartered Accountants

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Nr. The Grand Mall, Ambawadi, Ahmedabad-15
Mob: 9712775007

Email: abhishekdad@capkd.com

Key Performance Indicators	Metrics	Vikran Engineering Limited			Bajel Projects Ltd			Kalpataru Projects International Ltd			Techno Electric & Engineering Company Ltd		
		FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from Operations	₹ in million	9,158.47	7,859.48	5,243.05	25,982.37	11,692.12	6,636.86	2,23,157.80	1,96,264.30	1,63,614.40	22,686.61	15,023.81	8,294.99
EBITDA	₹ in million	1,602.35	1,332.95	797.14	592.70	(49.45)	(408.71)	18,341.20	16,285.70	13,695.40	2,944.25	2,119.83	(35.81)
EBITDA Margin	%	17.50	16.96	15.20	2.28	(0.42)	(6.16)	8.22	8.30	8.37	12.98	14.11	(0.43)
PAT	₹ in million	778.19	748.31	428.40	154.64	42.87	(15.81)	5,672.70	5,159.00	4,350.20	4,229.45	2,684.55	1,868.58
PAT Margin	%	8.44	9.46	8.10	0.59	0.36	(0.22)	2.53	2.62	2.65	17.42	16.38	20.67
ROE	%	16.63	25.69	32.67	2.32	0.76	(0.28)	8.77	10.09	9.27	11.31	12.41	9.68
ROCE	%	23.34	30.43	28.04	8.97	(2.61)	(8.47)	15.02	14.46	13.36	7.85	10.08	(0.63)
Net worth	₹ in million	4,678.73	2,912.80	1,311.35	6,662.73	5,661.72	5,573.60	64,688.60	51,128.10	46,938.60	37,396.46	21,632.31	19,302.02
Revenue CAGR (FY 2023 to FY 2025)	%			32.17			97.86			16.79			65.38
PAT CAGR (FY 2023 to FY 2025)	%			34.78			NA			14.19			50.45
EBITDA CAGR (FY 2023 to FY 2025)	%			41.78			NA			15.72			NA
Debt / Equity	Times	0.58	0.63	1.18	0.18	-	-	0.65	0.76	0.78	0.01	-	-



Key Performance Indicators	Metrics	Vikran Engineering Limited			Bajel Projects Ltd			Kalpataru Projects International Ltd			Techno Electric & Engineering Company Ltd		
		FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Fixed Assets Turnover Ratio	Times	101.27	91.00	57.38	33.51	22.51	15.04	10.23	9.83	8.26	60.14	34.98	17.35
Inventory Turnover Ratio	Times	11.64	12.80	10.70	17.33	1.71	2.20	12.18	11.45	10.67	134.57	17.73	10.31
Order Book	₹ in million	20,443.18	21,148.02	20,457.86	29,840.00	35,978.80	-	6,44,950.00	5,84,150.00	4,59,180.00	1,09,516.00	92,189.70	37,718.70
Order Book to Revenue from Operations	%	223.22	269.08	390.19	114.85	307.72	0.00	289.01	297.63	280.65	482.73	613.62	454.72

Key Performance Indicators	Metrics	Vikran Engineering Limited			SPML Infra Ltd			KEC International Limited			Transrail Lighting Limited		
		FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from Operations	₹ in million	9,158.47	7,859.48	5,243.05	7,706.36	13,189.67	8,831.43	2,18,467.00	1,99,141.70	1,72,817.10	53,077.50	40,765.24	31,521.56
EBITDA	₹ in million	1,602.35	1,332.95	797.14	427.17	132.54	288.04	15,039.00	12,145.70	8,297.30	6,733.60	4,752.49	2,929.62
EBITDA Margin	%	17.50	16.96	15.20	5.54	1.00	3.26	6.88	6.10	4.80	12.69	11.66	9.29
PAT	₹ in million	778.19	748.31	428.40	479.31	(16.06)	3.38	5,707.40	3,467.80	1,760.30	3,266.30	2,332.05	1,075.68
PAT Margin	%	8.44	9.46	8.10	5.82	(0.12)	0.04	2.60	1.74	1.02	6.10	5.65	3.39
ROE	%	16.63	25.69	32.67	6.22	(0.35)	0.10	10.67	8.47	4.67	17.36	20.47	13.94
ROCE	%	23.34	30.43	28.04	4.49	0.19	0.14	15.73	13.48	10.09	32.41	27.27	20.98
Net worth	₹ in million	4,678.73	2,912.80	1,311.35	7,701.40	4,634.88	3,490.07	53,474.50	40,957.00	37,714.20	18,810.70	11,391.23	7,713.97
Revenue CAGR (FY	%			32.17			(6.59)			12.43			29.76



Key Performance Indicators	Metrics	Vikran Engineering Limited			SPML Infra Ltd			KEC International Limited			Transrail Lighting Limited		
		FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
2023 to FY 2025)													
PAT CAGR (FY 2023 to FY 2025)	%			34.78			1090.83			80.06			74.26
EBITDA CAGR (FY 2023 to FY 2025)	%			41.78			21.78			34.63			51.61
Debt / Equity	Times	0.58	0.63	1.18	0.48	1.18	50.23	0.69	0.93	0.85	0.34	0.56	0.78
Fixed Assets Turnover Ratio	Times	101.27	91.00	57.38	297.76	219.25	9.47	20.34	17.45	16.19	13.01	11.73	8.75
Inventory Turnover Ratio	Times	11.64	12.80	10.70	15.16	15.71	8.43	14.23	13.27	12.27	7.67	7.97	7.36
Order Book	₹ in million	20,443.18	21,148.02	20,457.86	30,000.00		-	3,33,980.00	2,96,440.00	3,05,530.00	1,59,150.00	1,01,004.74	96,192.79
Order Book to Revenue from Operations	%	223.22	269.08	390.19	389.29	98.56	0.00	152.87	148.86	176.79	299.84	247.77	305.17

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results of the respective company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 submitted to Stock Exchanges.

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



Weighted average cost of acquisition ("WACA"), floor price and cap price:

- a) The price per share of Company based on the primary / new issue of shares (equity / convertible securities)

There has been no issuance of Equity Shares, other than bonus issue on August 30, 2024, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the company (calculated based on the pre-issue capital before such transaction(s) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- b) Price per share of Company (as adjusted for corporate actions, including sub-division, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Red Herring Prospectus / the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or the Shareholder(s) having the right to nominate director(s) in Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Since there are no such transaction to report to under 1 and 2, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:

Other than as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus.



Date of Allotment / Transaction	No. of Equity Shares	Face Value per Equity Share (Rs.)	Issue / Transaction Price per Equity Share	Nature of Allotment / Transaction	Nature of Consideration	Total Consideration (Rs.)
24-Aug-24	2,375,360	1	NA	Allotment through NCLT Order	NA	NA
30-Aug-24	119,268,000	1	NA	Bonus	NA	Nil
	121,643,360					Nil
Weighted average cost of acquisition						Nil

- d) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the equity shares were issued by Company, or acquired or sold by the Promoter Selling Shareholder or other shareholders with rights to nominate directors are disclosed below:

e)

Past Transactions	Weighted average cost of acquisition (in ₹) #	Floor Price* (in ₹)	Cap Price* (in ₹)
WACA of equity shares that were issued by Company	NA	[●] times	[●] times
WACA of equity shares that were acquired or sold by way of secondary transactions	NA	[●] times	[●] times
Since both paragraphs a and b are not applicable, please see below			
Based on primary issuances, as per paragraph c above	Nil	[●] times	[●] times
Based on secondary transactions, as per paragraph c above	NA	[●] times	[●] times

*To be computed after finalization of Price Band.

- f) Justification for Basis of Offer price

- (i) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by Company or acquired or sold by the Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Red Herring Prospectus compared to Company's KPIs for the Financial Years 2024, 2023 and 2022
[●] to be computed after finalization of Price Band
- (ii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by Company or acquired or sold by the Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Red Herring Prospectus compared to financial ratios for the Financial Years 2024, 2023 and 2022
[●] to be computed after finalization of Price Band



- (iii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by Company or acquired by the Promoters/ Selling Shareholder, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in view of external factors, if any [●] to be computed after finalization of Price Band

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.

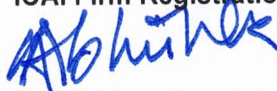
All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Restriction on Use:

This certificate is for information and for inclusion (in part or full) in the RHP of the Company to be submitted/filed with the SEBI and any relevant Stock Exchanges, 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 BRLMs 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 BRLMs 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



Partner: Abhishek Dad
Membership No. 131918
Place: Ahmedabad
UDIN: 25131918BMGXWG7179



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