
**CERTIFICATE ON WEIGHTED AVERAGE PRICE AND COST OF ACQUISITION OF EQUITY
SHARES BY THE PROMOTER**

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 received a request from the Company to verify and certify the cost of acquisition of Equity Shares of the Company held by Promoter and selling shareholders of the Company.



The Promoters of the Company are Mr. Rakesh Markhedkar, Mr. Nakul Markhedkar and Mr. Avinash Markhedkar and the selling shareholder is Mr. Rakesh Markhedkar.

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:

- a) 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



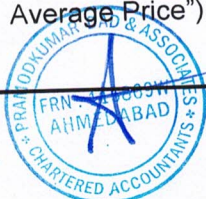
on independent auditors report in respect of the these Financial Statements and such other documents as we deemed necessary for issuing this certificate.

- b) 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.
- c) Obtained the list of promoter, as defined under Regulation 2(1)(oo) of the ICDR Regulations, and the list of selling shareholders as defined under Regulation 2(1)(bbb) of the ICDR Regulations from the management of the Company for the purpose of calculation of cost per share to the promoter(s) and selling shareholders of the Company; and
- d) Reviewed the Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since inception to March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions; (b) Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014;
- e) Confirmation from the Company for monies received from the Promoters.
- f) Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of the Promoters stated in the Statement, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, bank statements, relevant forms including share transfer forms, RBI filings, demat transfer statements, depository instruction slips, delivery instruction slips, any other forms filed with any regulatory authority in this regard and other documents and accounts as may be deemed relevant;
- g) Computed average cost per share to the Promoters as on date of certificate; and
- h) Computed the weighted average price at which the Equity Shares were acquired by the Promoters in the last one year.

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:

- (i) The weighted average price at which Equity Shares of the Company in the last one year till the date of RHP were acquired by the Promoters and selling shareholders ("Weighted Average Price"), as on date of certificate, is as set out in **Annexure A**.
- (ii) The weighted average price at which Equity Shares of the Company in the last three years till the date of RHP were acquired by the Promoters and selling shareholders ("Weighted Average Price"), as on date of certificate, is as set out in **Annexure B**.



- (iii) The weighted average price at which Equity Shares of the Company in the last eighteen months till the date of RHP were acquired by the Promoters and selling shareholders ("Weighted Average Price"), as on date of certificate, is as set out in **Annexure C**.
- (iv) The computation of the above-mentioned Weighted Average Price is set out in **Annexure D**.
- (v) The cost of acquisition of Equity Shares by the Promoter Selling Shareholder and the computation of the average cost of acquisition of the Equity Shares is as set out in **Annexure E**.
- (vi) No Equity Shares were acquired in the last three years immediately preceding the date of the Red Herring Prospectus by the Promoters, promoter group and other shareholders with special rights of the Company.
- (vii) Except as stated in **Annexure F**, there have been no specified securities that were acquired in the last three years preceding the date of this certificate by the other Shareholders having the right to nominate directors or other rights in the Company.
- (viii) The Weighted average cost of acquisition ("WACA"), floor price and cap price is set out in **Annexure G**.

We further confirm the following price at which Equity Shares were acquired by the shareholders in the three years, eighteen months and one year preceding the date of this certificate:

Period	Weighted average cost of acquisition (in ₹)#	Cap price is 'X' times the weighted Average Cost of Acquisitions**	Range of acquisition price: lowest price – highest price (in ₹)#
Last one year preceding the date of the Red Herring Prospectus	10.54	[•]	Rs. 0 to Rs. 73.82
Last eighteen months preceding the date of the Red Herring Prospectus	10.54	[•]	Rs. 0 to Rs. 73.82
Last three years preceding the date of the Red Herring Prospectus	10.54	[•]	Rs. 0 to Rs. 73.82

after giving effect of NCLT Reverse Merger Order, sub-division and bonus issue

**Information to be included in the Prospectus.

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.



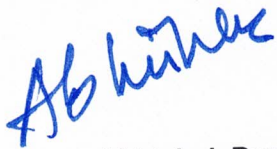
Restriction on Use:

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 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 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: 25131918BMGXWJ8421



CC:
Legal Counsel to the Company
Kanga & Co.
Readymoney Mansion,
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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

ANNEXURE A

Weighted average price of Equity Shares acquired from one year prior to the date of this Certificate

Promoter / Selling Shareholder	Name Of Promoter	No. of Equity Shares acquired between one year prior to the date of this Certificate	Weighted average price of Equity Shares acquired from one year prior to the date of this Certificate
Promoter and Selling Shareholder	Rakesh Markhedkar	10,83,47,150*	Nil
Promoter	Nakul Markhedkar	1,32,96,210*	Nil
Promoter	Avinash Markhedkar	-	NA

Note*:

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 Company were sub-divided into Equity Shares of face value of ₹1 each.

The bonus issue was in the ratio of fifty Equity Shares of face value ₹ 1 for every one Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the annual general meeting held on August 30, 2024 with the record date as August 23, 2024

Weighted Average Price of Equity Shares for Promoter and Selling Shareholder is Nil, because same has been acquired either through Gift Deed and bonus issue during last one year.

Weighted Average Price of Equity Shares for Promoter Nakul Markhedkar is Nil, because same has been acquired through NCLT Reverse Merger Order and Bonus issue during last one year.



ANNEXURE B

Weighted average price of Equity Shares acquired three years prior to the date of this certificate

Promoter / Selling Shareholder	Name Of Promoter	No. of Equity Shares acquired three years prior to the date of this certificate	Weighted average price of Equity Shares acquired three years prior to the date of this certificate
Promoter and Selling Shareholder	Rakesh Markhedkar	10,83,47,150*	Nil
Promoter	Nakul Markhedkar	1,32,96,210*	Nil
Promoter	Avinash Markhedkar	-	NA

Note*:

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 Company were sub-divided into Equity Shares of face value of ₹1 each.

The bonus issue was in the ratio of fifty Equity Shares of face value ₹ 1 for every one Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the annual general meeting held on August 30, 2024 with the record date as August 23, 2024

Weighted Average Price of Equity Shares for Promoter and Selling Shareholder is Nil, because same has been acquired either through Gift Deed and bonus issue during last three year.

Weighted Average Price of Equity Shares for Promoter Nakul Markhedkar is Nil, because same has been acquired through NCLT Reverse Merger Order and Bonus issue during last three year.



ANNEXURE C

Weighted average price of acquisition eighteen months prior to the date of this Certificate

Promoter / Selling Shareholder	Name Of Promoter	No. of Equity Shares acquired eighteen months prior to the date of this Certificate	Weighted average price of acquisition eighteen months prior to the date of this Certificate
Promoter and Selling Shareholder	Rakesh Markhedkar	10,83,47,150*	Nil
Promoter	Nakul Markhedkar	1,32,96,210*	Nil
Promoter	Avinash Markhedkar	-	NA

Note*:

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 Company were sub-divided into Equity Shares of face value of ₹1 each.

The bonus issue was in the ratio of fifty Equity Shares of face value ₹ 1 for every one Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the annual general meeting held on August 30, 2024 with the record date as August 23, 2024

Weighted Average Price of Equity Shares for Promoter and Selling Shareholder is Nil, because same has been acquired either through Gift Deed and bonus issue during last 18 months.

Weighted Average Price of Equity Shares for Promoter Nakul Markhedkar is Nil, because same has been acquired through NCLT Reverse Merger Order and Bonus issue during last 18 months.



ANNEXURE D

Calculation of Weighted Average Price for Equity Shares acquired in the last one year, eighteen months, three years of Mr. Rakesh Ashok Markhedkar (Promoter and Selling shareholder)

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Allotment	Other than Cash	24-08-2024	1	1,059,100	NA	NA	Pursuant to Scheme of amalgamation by way of merger by absorption between the Company, Deb Suppliers and Traders Private Limited, Farista Financial Consultants Private Limited and their respective shareholders, sanctioned by the Mumbai Bench of the National Company Law Tribunal through its Order dated August 14, 2024	NA	2,114,650
Allotment		24-08-2024	1	1,055,550	NA	NA		NA	
Bonus	NA	30-08-2024	1	106,232,500	Nil	Nil	Bonus	Nil	108,347,150
Total				108,347,150		Nil			
Weighted average price						Nil			



Calculation of Weighted Average Price for Equity Shares acquired in the last one year, eighteen months, three years of Mr. Nakul Markhedkar (Promoter)

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year
Transfer	Allotment through NCLT Order	24-08-2024	1	130,580	NA	NA	Pursuant to Scheme of amalgamation by way of merger by absorption between the Company, Deb Suppliers and Traders Private Limited, Farista Financial Consultants Private Limited and their respective shareholders, sanctioned by the Mumbai Bench of the National Company Law Tribunal through its Order dated August 14, 2024	NA	260,710
Transfer		24-08-2024	1	130,130	NA	NA		NA	
Bonus	NA	30-08-2024	1	13,035,500	Nil	Nil	Bonus	Nil	13,296,210
Total				13,296,210		Nil			
Weighted average price						Nil			



ANNEXURE E

Cost of acquisition of Equity Shares by the Promoter Selling Shareholder and the computation of the average cost of acquisition of the Equity Shares

Mr. Rakesh Ashok Markhedkar									
Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity shares	Face value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/ transfer (preferential allotment/bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Transfer	By NEFT/ RTGS	18-11-2014	1,000	10	482.98	482,980	Transfer	482,980	1,000
Stock Split	NA	12-08-2024	9,000	1	NA	NA	Stock Split	482,980	10,000
Allotment	Other than Cash	24-08-2024	1,059,100	1	NA	NA	Pursuant to Scheme of amalgamation by way of merger by absorption between the Company, Deb Suppliers and Traders Private Limited, Farista Financial Consultants Private Limited and their respective shareholders, sanctioned by the Mumbai Bench of the National Company Law Tribunal through its Order dated August 14, 2024	482,980	2,124,650
Allotment		24-08-2024	1,055,550	1	NA	NA		482,980	
Bonus	NA	30-08-2024	106,232,500	1	Nil	Nil	Bonus	482,980	108,357,150
Total			108,357,150			482,980			
Weighted average price			Negligible						



ANNEXURE F

Equity Shares acquired in the last three years immediately preceding the date of the Red Herring Prospectus by the Promoters and Promoter group Shareholders having the right to nominate directors or other rights in the Company

Name of acquirer	Date of acquisition of Equity Shares	Number of equity shares acquired*	Acquisition price per Equity Share (in ₹)	Nature of acquisition
Promoters				
Rakesh Ashok Markhedkar	August 24, 2024	2,114,650	NA	Allotment pursuant to NCLT Reverse Merger Order
	August 30, 2024	106,232,500	Nil	Bonus Issue
Nakul Markhedkar	August 24, 2024	260,710	NA	Allotment pursuant to NCLT Reverse Merger Order
	August 30, 2024	13,035,500	Nil	Bonus Issue
Promoter Group				
Vipul Markhedkar	August 24, 2024	260,710	NA	Allotment pursuant to NCLT Reverse Merger Order
	August 30, 2024	13,035,500	Nil	Bonus Issue
Kanchan Markhedkar	August 24, 2024	260,710	NA	Allotment pursuant to NCLT Reverse Merger Order
	August 30, 2024	13,035,500	Nil	Bonus Issue
Vikran Global Infraprojects Private Limited	January 25, 2024	37,000	2,147.51	Allotment on conversion of loan
	August 30, 2024	1,850,000	Nil	Bonus Issue

*The Company sub-divided each equity share of a face value of ₹ 10 each to 10 Equity Shares of a face value of ₹ 1 each, with effect from August 12, 2024 and the shareholding was accordingly adjusted.



ANNEXURE G

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

- a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme) during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

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 the Company (as adjusted for corporate actions, including split, 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 certificate, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the 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 our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the 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 our Board, are a party to the transaction), not older than three years prior to the date of this certificate 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 the Board, are a party to the transaction), not older than three years prior to the date of this Certificate



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	23,75,360	1.00	NA	Allotment through NCLT Order	NA	NA
30-Aug-24	11,92,68,000	1.00	NA	Bonus	NA	Nil
	12,16,43,360					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:

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.

