

26th September, 2024

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

(The “**Company**”)

Kind Attn.: Mr. Rakesh Markhedkar, Managing Director

**Re.: Proposed initial public offering of Equity Shares of face value of ₹ 1/- (the “Offer”) by
Vikran Engineering Limited (the “Company”) (the “Offer”)**

Dear Sir,

We refer to your engagement letter dated 18th September, 2024 regarding the content provided to you, for your internal use, by CRISIL Market Intelligence & Analytics (“**CRISIL MI&A**”), as part of your subscription to its following industry research report(s) (“**Report**”):

CRISIL Market Intelligence & Analytics (CRISIL MI&A) – Assessment of infrastructure and EPC industry in India, September 2024

As requested by you, we accord our no objection and give consent for reproduction of the relevant content from our Report, (“**Material**” or “**Report**”), in full or part, or for including references to such Material, in full or part, in the draft red herring prospectus (DRHP) to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the Offer is proposed to be listed (“**Stock Exchanges**”), the updated red herring prospectus (“**UDRHP**”) to be filed with the SEBI, and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) to be filed with the Registrar of Companies, Maharashtra at Mumbai, and thereafter to be filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Offer (collectively, along with the DRHP, UDRHP, RHP and Prospectus, the “**Offer Documents**”) , subject to the following conditions:

- (a) the Material shall only be reproduced on an ‘as is where is’ basis, clearly mentioning the Material’s source and date of release, for example, CRISIL MI&A on Assessment of infrastructure and EPC industry in India, September 2024
- (b) there shall be no misrepresentation/modification of the views/opinions stated in the Report and the Material shall not be mentioned out of context or in any manner which is misleading;
- (c) if the Material consists of any charts/graphs, the relevant texts explaining such charts/graphs in the Report shall also be reproduced ‘as is’; and
- (d) the following section regarding CRISIL Limited’s Market Intelligence and Analytics division shall also be included in its entirety in the Offer Documents along with the Material, at the relevant places:

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For the preparation of this report, CRISIL MI&A has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India."

We confirm that information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us .

For the sake of clarity, this consent letter does not provide the right to the Company to refer to us as an 'expert' as defined under Section 2(38) of the Companies Act, 2013, in any of the Offer Documents.

We also authorize you to deliver this letter of consent to SEBI, the Stock Exchanges, the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made there under, as amended, or any other governmental or regulatory authority as may be required.

You hereby agree and undertake not to misrepresent, make any changes to or tamper with the Report, or present any part thereof, out of context or in violation of applicable laws and regulations. Further, you acknowledge and agree that CRISIL does not have any liability or responsibility for the Offer Documents or any part thereof.

We consent to include the Report as well as our engagement letter / the technical proposal covering the scope dated [---], the Report and the Material being disclosed (a) in the "Material Contracts and Documents for Inspection" section of the Offer Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Offer from the date of the [RHP] till the date of closing of the Offer. We further give our consent to upload the Report on the Company's website and being made available to the public on such

website until the listing of Offer pursuant to the Offer, and such web link to the Report being disclosed in the Offer Documents.

We confirm that we are an independent agency and are not, in any manner, related to the Company, its promoters, its directors, its key managerial personnel, , senior management or the book running lead managers appointed in relation to the Offer (“**Book Running Lead Managers**”). Neither the Company, nor its promoters, directors, its key managerial personnel, senior management or the Book Running Lead Managers, are related parties to us under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or as per applicable law as on the date of this letter. We also confirm that, we are not and have not been engaged or interested in the incorporation, promotion or management of the Company. We confirm that we are an independent agency and we do not have any direct/ indirect interest in or relationship with the Company or its directors, promoters, key managerial personnel, senior management or the BRLM as of the date of this letter. We confirm that there is no conflict of interest due to any direct / indirect interest in or relationship with the Company or its promoters, directors or management as of the date of this letter.

We further confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company.

This letter may be shared by the Company, with the Book Running Lead Manager(s) and advisers concerned in relation to the Offer. We agree to keep strictly confidential, this letter and the non-public information relating to the Offer until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation, in which case prior intimation shall be given to the Company (where permissible); or (C) such information is already in the public domain or comes into public domain through no fault of ours.

We have no objection with you sharing the Report with any regulatory, statutory or judicial authority as required by law or regulation in relation to the Offer, pursuant to a request / order passed by any authority or for the purpose of responding to any query received from any person in relation to the Offer.

We further confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), as may be required, by any governmental authority or other person, in relation to any information used by us in the Report. We further confirm that there are no further consents, permissions, approvals or intimation required for the quoting or sourcing of information and data or reproduction of content contained in the Report in any Offer Documents.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary action (corporate or otherwise).

Market Intelligence & Analytics

For **CRISIL Limited**



Rahul Prithiani
Senior Director