



Date: 14th November 2025

To, The Secretary BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001. (Scrip Code: Equity - 544496)	To, The Secretary National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai -400051. (Scrip Symbol: VIKRAN)
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Dear Sir/Madam,

Sub.: Monitoring Agency Report for the quarter ended 30th September 2025

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with Regulation 41(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report dated 13th November 2025 for the quarter ended 30th September 2025, issued by Care Ratings Limited, Monitoring Agency appointed by Company, in respect of utilization of proceeds of the Initial Public Offer of the Company.

This is for your information and records.

Thanking You.

Yours faithfully,

FOR VIKRAN ENGINEERING LIMITED

Kajal Rakholiya
Company Secretary and Compliance Officer

Place: Thane

Encl.: as above

Monitoring Agency Report



No. CARE/PRO/GEN/2025-26/1039

The Board of Directors
Vikran Engineering Limited
401, Odyssey I.T. Park, Road No. 9,
Wagle Industrial Estate,
Thane (W), Maharashtra - 400604

November 13, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the IPO of Vikran Engineering Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs.721 crore of the Company and refer to our duties cast under Regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 18, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

A handwritten signature in black ink that reads "Ashish Kashalkar".

Ashish Kashalkar

Associate Director

Ashish.Kashalkar@careedge.in

Report of the Monitoring Agency

Name of the issuer: Vikran Engineering Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No deviation

(b) Range of Deviation: Not Applicable

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: *Ashish Kashalkar*

Name and designation of the Authorized Signatory: Ashish Kashalkar

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Vikran Engineering Limited
 Name of the promoter : Rakesh Ashok Markhedkar, Avinash Ashok Markhedkar and Nakul Markhedkar
 Industry/sector to which it belongs : Construction - Civil Construction

2) Issue Details

Issue Period : August 26, 2025 to August 29, 2025
 Type of issue (public/rights) : Public
 Type of specified securities : Equity shares
 IPO Grading, if any : Not Applicable
 Issue size (in `crore) : Rs.721.00 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Prospectus, Bank statements, Supporting invoices and Management Certificate	The utilization of proceeds is as per the disclosures in the offer document. The utilisation of the funds towards working capital is through transferring of funds to cash credit accounts including transferring from one cash credit account to another cash credit account. There are numerous other transactions in the cash credit account resulting in commingling of funds.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Prospectus and Management Certificate	Nil	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	Prospectus and Management Certificate	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	This is the first monitoring agency report.	No Comments
Whether all Government/statutory approvals related to the	Not	Prospectus and Management Certificate	Not applicable	Not applicable

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
object(s) have been obtained?	applicable			
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Prospectus and Management Certificate	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Prospectus and Management Certificate	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Prospectus and Management Certificate	Nil	Nil

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Funding working capital requirements of our Company	Prospectus^	541.00	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
2	General Corporate Purposes	Prospectus^	129.97	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Issue related expenses	Prospectus^	50.03~	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total			721.00					

^Sourced from Page no. 128 of the prospectus.

~Total issue expenses are estimated at Rs.53.57 crore (Rs.50.03 crore to be borne by the company towards fresh issue and Rs.3.54 crore to be borne by the promoter (OFS) as per the prospectus).

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Funding the working capital requirements of our Company	Chartered Accountant (CA) Certificate*, Prospectus, Bank statements	541.00	0.00	158.47	158.47	382.53	The company has utilized funds by transferring the proceeds to its multiple cash credit accounts which resulted in credit balance on date of transfer which was subsequently utilized and there was debit balance at end of the quarter on September 30, 2025. The transaction in the cash credit accounts includes payments to suppliers, tax payments, salary and WCDL payment. (Refer to Note 1 below)	No Comments	The balance fund will be utilised in subsequent quarters
2	General Corporate Purpose	CA certificate*, Prospectus, Bank statements	129.97	0.00	0.00	0.00	129.97	There is nil utilization towards this object in Q2FY26.	No Comments	The balance fund will be utilised in subsequent quarters
3	Issue related expenses	Prospectus, Bank statements, Invoices	50.03	0.00	47.30	47.30	2.73	The company has incurred total issue expenses of Rs.50.75 crore, of which Rs.3.45 crore is related to OFS. The same is verified by invoices and bank statements. Out of the total issue expenses of Rs.50.75 crore incurred in Q2FY26, Rs.43.97 crore was	No Comments	The balance fund will be utilised in subsequent

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								incurred directly from the Kotak Mahindra Bank public issue account, while the balance Rs.6.78 crore was utilized from UBI and BOM Cash Credit account. (Refer to Note 2 below)		nt quarters
Total			721.00	0.00	205.77	205.77	515.23			

**The above details are verified by CA certificate issued to the company and shared with MA dated November 10, 2025.*

As per the CA certificate, it provides limited assurance to the details in the certificate and states "The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed".

CARE Ratings Limited (CareEdge Ratings) has not received the consent to disclose the name of the auditor who has issued the CA certificate.

Note 1: The company transferred funds in multiple tranches from the UBI Monitoring Account to the UBI Cash Credit (CC) Account, resulting in a credit balance on the date of transfer. The funds were subsequently utilized, post which the UBI CC Account reflected a debit balance as on September 30, 2025. Further, funds were also transferred from the UBI CC Account to the company's other CC Accounts with Bank of India, Bank of Baroda, and BOM, all of which showed debit balances as on September 30, 2025. Additionally, Rs.13.75 crore was directly transferred from the Kotak Mahindra Bank Public Issue Account to the BOM CC Account. Proceeds of Rs.158.47 crore transferred across these CC Accounts were utilized for working capital requirements. CareEdge Ratings has relied on management certificate for the same.

Note 2: *The CA certificate contains details relating to net proceeds, which exclude issue expenses. For the purpose of monitoring of issue expenses, CareEdge Ratings has relied on the management certificate and submissions.*

(iii) Deployment of unutilized public issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit with Union Bank of India (691703230000194)	50.01	11-Nov-25	-	5.70%	50.01
2	Fixed Deposit with Union Bank of India 691703230000197	25.01	11-Nov-25	-	5.70%	25.01
3	Fixed Deposit with Union Bank of India 691703230000199	10.01	11-Nov-25	-	5.50%	10.01
4	Fixed Deposit with Union Bank of India 691703230000200	5.01	11-Nov-25	-	5.25%	5.01
5	Fixed Deposit with Union Bank of India 691703230000202	3.01	11-Nov-25	-	5.80%	3.01
6	Fixed Deposit with Union Bank of India 691703230000203	3.01	11-Nov-25	-	5.80%	3.01
7	Fixed Deposit with Union Bank of India 691703230000195	50.01	31-Dec-25	-	5.75%	50.01
8	Fixed Deposit with Union Bank of India 691703230000198	25.01	31-Dec-25	-	5.75%	25.01
9	Fixed Deposit with Union Bank of India 691703230000201	10.01	31-Dec-25	-	5.75%	10.01
10	Fixed Deposit with Union Bank of India 691703230000204	5.01	31-Dec-25	-	5.25%	5.01
11	Fixed Deposit with Union Bank of India 691703230000206	3.01	31-Dec-25	-	5.80%	3.01
12	Fixed Deposit with Union Bank of India 691703230000208	3.01	31-Dec-25	-	5.80%	3.01
13	Fixed Deposit with Union Bank of India 691703230000196	50.01	09-Feb-26	-	6.10%	50.01
14	Fixed Deposit with Union Bank of India 691703230000205	25.01	09-Feb-26	-	6.10%	25.01
15	Fixed Deposit with Union Bank of India 691703230000207	10.01	09-Feb-26	-	6.10%	10.01
16	Fixed Deposit with Union Bank of India 691703230000209	5.01	09-Feb-26	-	5.25%	5.01

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
17	Fixed Deposit with Union Bank of India 691703230000210	3.01	09-Feb-26	-	5.90%	3.01
18	Fixed Deposit with Union Bank of India 691703230000211	3.01	09-Feb-26	-	5.90%	3.01
19	Fixed Deposit with Union Bank of India 691703030000799	50.01	31-Mar-26	-	6.20%	50.01
20	Fixed Deposit with Union Bank of India 691703030000800	25.01	31-Mar-26	-	6.20%	25.01
21	Fixed Deposit with Union Bank of India 691703030000801	10.01	31-Mar-26	-	6.20%	10.01
22	Fixed Deposit with Union Bank of India 691703030000803	5.01	31-Mar-26	-	5.75%	5.01
23	Fixed Deposit with Union Bank of India 691703030000805	3.01	31-Mar-26	-	5.90%	3.01
24	Fixed Deposit with Union Bank of India 691703030000806	3.01	31-Mar-26	-	5.90%	3.01
25	Fixed Deposit with Union Bank of India 691703030000802	25.01	10-Apr-26	-	6.20%	25.01
26	Fixed Deposit with Union Bank of India 691703030000804	25.01	10-Apr-26	-	6.20%	25.01
27	Fixed Deposit with Union Bank of India 691703230000212	5.00	17-Oct-25	-	5.25%	5.00
28	Fixed Deposit with Union Bank of India 691703230000213	10.01	21-Oct-25	-	5.35%	10.01
29	Fixed Deposit with Union Bank of India 691703230000214	10.01	24-Oct-25	-	5.35%	10.01
30	Fixed Deposit with Union Bank of India 691703230000215	25.01	27-Oct-25	-	5.70%	25.01
31	Fixed Deposit with Union Bank of India 691703230000216	25.01	30-Oct-25	-	5.70%	25.01
	Total Fixed Deposits	509.30				509.30
32	Bank Balance in Kotak Mahindra Bank public issue account (9049909565)*	5.86	-	-	-	5.86

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
33	Bank Balance in UBI monitoring account (691701010050052)	0.07	-	-	-	0.07
	Total Unutilised proceeds	515.23				515.23

The above details are verified by CA certificate issued to the company and shared with MA dated November 10, 2025.

As per the CA certificate, it provides limited assurance to the details in the certificate and states "The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed".

CareEdge Ratings has not received the consent to disclose the name of the auditor who has issued the CA certificate.

Note: The CA certificate does not contain specific details of where the unutilised funds have been deployed and mentions Rs.512.50 crore as unutilised amount on net proceeds basis.

*The closing balance in Kotak Mahindra Bank Public Issue Account was Rs.8.24 crore as on September 30, 2025. Out of this, Rs.5.86 crore is a part of fresh issue and balance Rs.2.38 crore is related to OFS.

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document [^]	Actual		Reason of delay	Proposed course of action
Funding the working capital requirements of our Company	March 31, 2027	Ongoing	Not Applicable	Not Applicable	Not Applicable
General Corporate Purpose	March 31, 2026	Ongoing	Not Applicable	Not Applicable	Not Applicable
Issue related expenses	Timeline not mentioned in prospectus	Ongoing	Not Applicable	Not Applicable	Not Applicable

[^]Sourced from Page no.128 of the prospectus.

1) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document – Not applicable as there is no utilisation towards GCP during Q2FY26.

Sr. No	Item Head [^]	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

The above details are verified by CA certificate issued to the company and shared with MA dated November 10, 2025.

As per the CA certificate, it provides limited assurance to the details in the certificate and states “The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed”.

CareEdge Ratings has not received the consent to disclose the name of the auditor who has issued the CA certificate.

[^]Section from the offer document related to GCP:

‘Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 6,709.67 million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include funding strategic initiatives, funding growth opportunities, meeting fund requirements and other working capital requirements of our Company in the ordinary course of our business, strengthening marketing capabilities and brand building exercises, meeting corporate contingencies and expenses incurred in ordinary course of business, business development initiatives, funding growth opportunities, capital expenditure, including towards expansion/ development/ refurbishment/ renovation of our assets, branding and marketing initiatives, ongoing/new general corporate contingencies, meeting exigencies, brand building, meeting general, administrative and other business expenses, acquiring assets, etc., subject to compliance with applicable laws. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company’s management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. However, usage of funds will be as disclosed in the Objects of the Offer and any spill over from the intended Objects of the Offer to the general corporate purposes will not be carried out by the Company

Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditor/internal auditor which is peer reviewed audit firms, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.