

CERTIFICATE ON FINANCIAL INDEBTEDNESS

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 provide certain confirmations in relation to the loan facilities availed by the Company.

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.

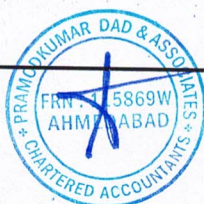
Practitioners Responsibility:

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:

- 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) We have also reviewed (i) minutes of the meetings of the Board of Directors of the Company (the "**Board**"), (ii) minutes of annual general meeting of the Company, (iii) relevant forms and documents filed with RoC, and accounts presented to us, bank statements, loan documentation, loan and bank ledger extracts from Company's financial reporting system, relevant statutory registers and the books of accounts as prepared and provided by the management of the Company, trial balance as on June 30, 2025 and have made enquiries with the officials of the Company.

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) The summary of the borrowings sanctioned to the Company and outstanding, as of June 30, 2025 is stated in **Annexure A**. On the basis of the examination carried out by us and the information, explanations and representations provided to us by the management of the Company, we confirm that the loan facilities as mentioned in Annexure A are being utilized for the purpose for which they were raised.
- b) The principal terms of the loans and assets charged as security by the Company is stated in **Annexure B**.
- c) The Company has not provided any guarantees for the repayment of any loans availed by other entities.
- d) We confirm that the loan facilities are being utilised for the purpose for which they were raised.

Further, based on our examination, we hereby confirm that the Company has not:

- e) The Company has not defaulted, at any point of time, from April 1, 2022 till the date of this certificate except as mentioned in **Annexure C**.
- f) The Company has not delayed in the repayment of interest due for the loans outstanding on its balance sheet as on March 31, 2025 till June 30, 2025.
- g) None of the banks or institutions from whom the Company has availed of debt facilities, appearing in the balance sheet and the notes thereto of the Company as on April 01, 2024, have rolled over, or accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due for any of the outstanding loans/ debt facilities granted to the Company as on March 31, 2025.

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:

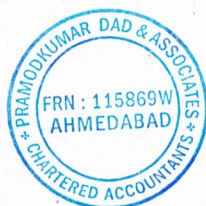
This certificate is for information and for inclusion (in part or full) in the RHP and the Prospectus which the Company intends to file with the RoC and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Offer (collectively, the "Offer Documents") or any 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

Abhishek



Partner: Abhishek Dad
Membership No. 131918
Place: Ahmedabad
UDIN: 25131918BMGXVF9475

CC:

Legal Counsel to the Company
Kanga & Co.
Readymoney Mansion,
43, Veer Nariman Road,
Mumbai – 400 001

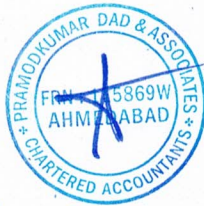
Legal Counsel to the BRLMs
M/s. Crawford Bayley & Co.
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India

Annexure A

**Details of Borrowings Sanctioned to the Company and Outstanding as on
June 30, 2025**

(INR in Millions)

Category of borrowing	Sanctioned Amount	Outstanding amount as on June 30, 2025
Secured		
Fund Based		
Cash Credit	1,429.09	1,422.25
Term Loans	486.43	327.53
Vendor Bills Discounting	633.45	580.76
WCDL – Banks	360.91	360.91
Debenture	750.00	750.00
Total Fund Based (A)	3659.88	3441.45
Non-Fund Based		
Bank Guarantees	3,300.00	2,421.90
Letter of Credit	650.00	187.90
Total Non-Fund Based (B)	3,950.00	2,609.80
Total Secured (C) = (A) + (B)	7,609.88	6051.25
Unsecured		
Fund Based		
From Banks	5.00	0.51
From Financial Institutions	20.24	11.28
Total Fund Based (D)	25.24	11.78
Non-Fund Based		
Bank Guarantee	0.00	0.00
Total Non-Fund Based (E)	0.00	0.00
Total Unsecured (F) = (D) + (E)	25.24	11.78
Total (G) = (C) + (F)	7,635.11	6063.04



Annexure B

Principal terms of the loans and assets charged as security by the Company against Borrowings Sanctioned to the Company (Annexure A) and Outstanding as on June 30, 2025

Principal terms of the borrowings availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under various financing documentation executed by our Company in relation to our indebtedness.

1. **Interest:** The interest rate for the unsecured borrowings availed by our Company typically ranges from 14.00% per annum to 17.50% per annum. While the interest rate for the secured facilities typically ranges from 9.25% per annum to 12.77% per annum which is linked to the Marginal Cost of Fund Based Lending Rate (MCLR) or Repo Linked Benchmark Lending Rate (RBLR). Additionally, the interest rate for the secured loan facilities typically ranges from 7.55% per annum to 10.50% per annum.
2. **Penal interest:** The terms of certain of our borrowings prescribe penalties for non-compliance of certain obligations by us, *inter alia*, delay in the repayment of principal instalment, interest, charges or other monies due on the facility, non-submission of annual financial statements and other irregularities as specified in the terms of sanction or such facility documents. The default interest rate under such facility documents, typically ranges from 1% per annum to 2% per annum. Additional interest as specified by the lenders may be charged in case of continuation of the non-compliance beyond a certain period.
3. **Tenor:** The tenor of the unsecured borrowings availed by our Company typically ranges from 12 months to 72 months. Certain of the secured working capital facilities availed by us are repayable in structured installments. These facilities generally have a tenor of 12 months to 72 months and may be rolled over within the period specified in the respective facility documents. While the tenor for the term loans typically ranges from 12 months to 72 months.
4. **Pre-payment penalty:** We have the option to prepay the lenders, subject to payment of prepayment charges at such rate as may be stipulated by the lenders which typically ranges from nil to 4%. Further, some loans may be prepaid without any prepayment charges subject to fulfilment of conditions, including by providing prior notice to the lender.
5. **Security:** In terms of the borrowings by the Company where security needs to be created, security is created, *inter alia*, by way of (i) first and exclusive charge by way of hypothecation over identified receivables of the Company; (ii) hypothecation of moveable assets including and charge over entire current assets (both present and future); (iii) demand promissory note; (iv) bank guarantees; (v) security cheques (vi) fixed deposit; (vii) investment in mutual funds; and (viii) personal guarantees from the Promoters of our Company namely, Rakesh Markhedkar, Nakul Markhedkar, Avinash Markhedkar and from the members of our Promotor Group namely, Kanchan Markhedkar and Vipul Markhedkar. There may be additional requirements for creation of security under the various borrowing arrangements entered into by us.



6. **Repayment:** The unsecured borrowings availed by our Company are typically repayable between 12 to 72 months. The term loans availed by our Company are typically repayable in structured instalments, in accordance with the loan documentation as applicable. The working capital facilities availed by us are typically repayable in structured instalments in accordance with their respective sanction letters and loan documents.

7. **Key covenants:**

In terms of our borrowing arrangements, we are required to comply with various financial covenants, restrictive covenants and conditions restricting certain corporate actions, and we are required to take prior consent from the lender and/or intimate the respective lender before carrying out such actions, including, but not limited to the following:

- (a) Effecting any change in our capital structure, ownership or shareholding pattern including transfer or issue of shares and in the management control of our Company;
- (b) Effecting any change in our ownership or capital structure where the shareholding of certain of our existing Promoters gets diluted below current levels or leads to dilution in controlling stake;
- (c) Entering into any scheme of merger, amalgamation, de-merger, re-arrangement, reorganization, compromise or reconstruction by our Company or investing in third parties;
- (d) Effecting any change in the management or management set up of our Company or any change in the composition of our Board, management control of our Company including resignation of promoter or director;
- (e) Undertaking any expansion, diversification or further capital expenditure except being funded by our Company's own resources;
- (f) Making any changes in the Memorandum of Association and Articles of Association our Company;
- (g) Selling, assigning, mortgaging or disposing off any fixed assets of our Company charged with the Bank;
- (h) Creating charge, lien or encumbrance over the Company's undertaking or any part thereof in favor of any financial institution, bank, company, firm or persons;
- (i) In event of any material event having negative effect on the operations or functioning of the Company, the lender must be informed.

This is an indicative list and there additional restrictive and covenants under the various borrowing arrangements entered into by our Company.



8. **Events of default:** In terms of the borrowing arrangements entered into by our Company, the occurrence of any of the following, *inter alia*, constitutes an event of default:
- (a) Default in payment of interest, other charges or instalment amount due or repayment of principal amounts;
 - (b) Cessation to carry on our business or any material part of the business or give notice of our intention to do so;
 - (c) Failure to furnish additional security or replace the security in order to maintain the security or the security is in jeopardy or ceases to have effect or any document pertaining to it executed or furnished by becomes illegal, invalid or unenforceable;
 - (d) Breach of any financial covenants, reporting covenants, additional covenants, negative covenants, undertaking, conditions or agreement or in event that the information provided or statements made is incorrect or misleading;
 - (e) Failure to perform or comply with any obligation or covenant or undertaking of the lenders and/or fails to ensure performance or compliance with any obligation or covenant or undertaking of the lenders as specified in any facility documents;
 - (f) If a judgment has been passed against the Company under Section 138 of the Negotiable Instruments Act, 1881, or if any enforcement action has been initiated for any loan security, or if the Company defaults on any payment, is unable to pay its debts, or commits any other act of insolvency that materially impacts its ability to repay the outstanding;
 - (g) Non- compliance of any terms or conditions stipulated by the lenders.
9. **Consequences of occurrence of events of default:** In terms of our borrowing arrangements, the following, among others, are the consequences of the occurrence of events of default, whereby the lenders may, *inter alia*:
- (a) Declare that any amount outstanding under or in relation to the facility (whether principal, interest or other sum and whether or not then due) be immediately payable on demand within such time period as specified by the lender;
 - (b) Impose penal interest over and above the contracted rate on the amount in default;
 - (c) Enforce any/all security provided to the lenders in terms of the facility documents including by invoking the guarantee(s) if any furnished;
 - (d) Demand cure of the default;
 - (e) Suspend further access/ draws by the lender to use the facilities;
 - (f) Initiate legal proceedings for recovery of their dues;

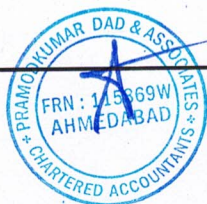


- (g) Exercise any other rights/remedies available to the lender under any regulations/law or the facility documents;

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

Details of Collateral Securities are as follows:

Sr. No.	Property Description	Place	Type of Property	Area	Name of Property Holder	Amount (Rs in Millions)
1 & 2	Survey no. 253/1, Village Champakhedi, Ta. Nateran, Dist. Vidisha (MP) - 464 111	Champakhedi, Vidisha, MP	Diverted Land	4180 Sq. Mtr. (Hect 0.418)	Vipul Markhedkar	42.30
	Survey no. 253/6, Village Champakhedi, Ta. Nateran, Dist. Vidisha (MP)	Champakhedi, Vidisha, MP	Diverted Land	16720 Sq. Mtr. (Hect 1.672)	Vipul Markhedkar	
3	Survey no. 180, Village Champakhedi, Ta. Nateran, Dist : Vidisha (MP) - 464 111	Champakhedi, Vidisha, MP	Diverted Land	29270 Sq. Mtr. (Hect 2.927)	Vipul Markhedkar	59.30
4 & 5	Survey no. 18/1/1, Village Champakhedi, Ta. Nateran, Dist. Vidisha (MP) - 464 111	Champakhedi, Vidisha, MP	Diverted Land	8900 Sq. Mtr. (Hect 0.890)	Vipul Markhedkar	20.60
	Survey no. 13/1, Village Champakhedi, Ta. Nateran, Dist. Vidisha (MP) - 464 111	Champakhedi, Vidisha, MP	Diverted Land	1250 Sq. Mtr. (Hect 0.125)	Vipul Markhedkar	
6	Survey no. 47/3/1, Village Champakhedi-464 111, Ta. Nateran, Dist. Vidisha (MP)	Champakhedi, Vidisha, MP	Diverted Land	22700 Sq. Mtr. (Hect 2.270)	Nakul Markhedkar	49.00
7	Survey no. 71 Village Champakhedi, Ta. Nateran, Dist. Vidisha (MP) - 464 111	Champakhedi, Vidisha, MP	Diverted Land	27800 Sq. Mtr. (Hect 2.780)	Kanchan Markhedkar	60.00
8	Survey no. 88/2/1, Village Champakhedi Ta. Nateran, Dist. Vidisha (MP) - 464 111	Champakhedi, Vidisha, MP	Diverted Land	9690 Sq. Mtr. (Hect 0.969)	Vipul Markhedkar	20.90
9	Survey no. 153/1, 153/2 City- Ta. Nateran, Dist. Vidisha (MP) - 464 258	Nateran, Vidisha, MP	Bungalow / Shop	Land 1880 Sq. Mtr. Const. 752 Sq. Mtr. (Hect 0.188)	Rakesh Markhedkar	7.20
10	Survey no 13/2/1 Village Champakhedi, Tehsil Nateran, Dist. Vidisha (MP) - 464 111 = Rs 0.32 crores + FDR Rs 0.31 crores = 0.63 crores	Champakhedi, Vidisha, MP	Diverted Land	2100 Sq.Mtr.	Rakesh Markhedkar	4.50
11	Survey no. 67/2/3, 61/2, 47/1/1, City - Ta. Nateran, Dist. Vidisha (MP) - 464 258	Nateran, Vidisha, MP	Diverted Land	13,190 Sq. Mtr. (Hect 1.319)	Rakesh Markhedkar	28.50
12	401, Odessy IT Park, Road No. 9, Wagle Industrial Estate, Thane (W) 400 604	Thane, Maharashtra	Head office	260.13 Sq. Mtr. (2,800 Sq ft)	Vikran Engineering & Exim Pvt. Ltd.	56.80
13	1905, 1906 Drewberry, Everest World, Kolshet Road, Dhokali, Thane (W) 400607	Thane, Maharashtra	Residental Flat	1905--65.46 Sq. Mtr. (705 Sq ft) 1906--53.24 Sq. Mtr. (573 Sq ft)	Rakesh Markhedkar & Kanchan Markhedkar	24.90



Sr. No.	Property Description	Place	Type of Property	Area	Name of Property Holder	Amount (Rs in Millions)
14	A-8, 102, Swastik Residency, Behind Kanchan Pushp & Muchchala College, Kavesar, Ghodbundur Road, Thane (W) 400607	Thane, Maharashtra	Residential Flat	980 Sq. Ft.	Rakesh Markhedkar & Kanchan Markhedkar	11.30
15	E/H/49, Scheme No. 54, Sector E, Vijay Nagar, Indore	Indore, MP	Bungalow	Land 1500 Sq. Ft. Bldg 1200 Sq. Ft.	Rakesh Markhedkar & Kanchan Markhedkar	16.70
16	Shop No. 3, Ground floor, Sanjay Shopping Centre, Sector-A, Ward No. 10, Vetrabati Ward Mohalla, Dr Shyma Prasad Mukharjee Colony, Phase 1, Diversion Road Vidisha, MP	Vidisha, MP	Shop	23.23 Sq. Mtr. (250 Sq ft)	Kanchan Markhedkar	1.60
17	Shop No. 4, Ground floor, Sanjay Shopping Centre, Sector-A, Ward No. 10, Vetrabati Ward Mohalla, Dr Shyma Prasad Mukharjee Colony, Phase 1, Diversion Road Vidisha, MP	Vidisha, MP	Shop	23.23 Sq. Mtr. (250 Sq ft)	Rakesh Markhedkar	1.60
18	Old Ward No. 3, New Ward No. 12, Maharani Laxmibai Marg, Near Sheetla Devi Mandir, Chopdapura, Underkila, Dist : Vidhisha, MP	Chopdapura, Vidisha, MP	Double Storied Residential House	854 Sq. Ft.	Rakesh Markhedkar	7.10
19	Old Ward No. 3, New Ward No. 12, Maharani Laxmibai Marg, Near Sheetla Devi Mandir, Chopdapura, Underkila, Dist : Vidhisha, MP	Chopdapura, Vidisha, MP	Tripple Storied Residential House	1398 Sq. Ft.	Avinash Markhedkar (Change of ownership from AAM to RAM)	
20	Survey no. 253/5, 253/4, 253/3/1, 253/2, 186/2/1, 18/2/2/1, 18/2/2/2, 186/2/M-1, Village -Champakhedhi, Taluka Nateran, Dist Vidisha, MP- 464 258	Champakhedhi, Vidisha, MP	Diverted Land	57,300 Sq. Mtr.	Rakesh Markhedkar	178.10
21	Survey no. 47/4, Village - Champakhedi, Taluka Nateran, Dist Vidisha, MP- 464 258	Champakhedhi, Vidisha, MP	Diverted Land	15160 Sq. Mtr (Hect 1.516)	Kanchan Markhedkar	32.70
22	Survey no. 12, 14/1, 15, 16/1, 17/1/1/k, 116/1, 75/2 & 122/1 (Total- 8 nos.), Village -Champakhedhi, Taluka Nateran, Dist Vidisha, MP- 464 258	Champakhedhi, Vidisha, MP	Diverted Land	45270 Sq. Mtr (Hect 4.519)	Rakesh Markhedkar	97.60
23	Residential open plot, Part of Khasra no. 429/1min-2k and 431/2min-2k, P.H.N.60 Ward No.11 (old 7) (Nana saheb peshwa ward), Mohalla Dayanand nagar, Tahasil & Dist Vidisha, Madya Pradesh 464001	Vidisha, MP	Residential open plot	514.93 Sq. Mtr	Ratangiri Financial Advisory Pvt. Ltd.	40.60
24	Residential open plot, Part of Khasra no. 429/1min-2k and 431/2min-2k, P.H.N.60 Ward No.11 (old 7) (Nana saheb peshwa ward), Mohalla Dayanand nagar, Tahasil & Dist Vidisha, Madya Pradesh 464001	Vidisha, MP	Residential open plot	416.96 Sq. Mtr (Total 931.89 Sq. Mtrs, 10,031 Sq Ft.)	Ratangiri Financial Advisory Pvt. Ltd.	



Pramodkumar Dad & Associates
Chartered Accountants

Sr. No.	Property Description	Place	Type of Property	Area	Name of Property Holder	Amount (Rs in Millions)
25	Survey no. 37/1/1, 37/1/2, 37/1/3, 37/1/4 & 37/2, Village Champakhedi-464 111, Ta. Nateran, Dist. Vidisha (MP) - 464 111	Champakhedi, Vidisha, MP	Diverted Land	21310 Sq. Mtr	Ratangiri Financial Advisory Pvt. Ltd / Vikran Engg & Exim P Ltd	46.00
26	P.H. No. 17, Khasra No. 250/Min-1, R.N.M. 01, Vikashkhanda, Village : Champakhedi, Tehsil : Nateran, Dist : Vidisha, MP	Champakhedi, Vidisha, MP	Non Agricultural Land	16300 Sq Mtr	Nakul Markhedkar	34.50
27	P.H. No. 17, Khasra No. 251 & 252 R.N.M. 01, Vikashkhanda, Village : Champakhedi, Tehsil : Nateran, Dist : Vidisha, MP	Champakhedi, Vidisha, MP	Non Agricultural Land	19230 Sq Mtr	Nakul Markhedkar	40.70
28	P.H.No. 17, S.No. 55/2 & 87/2, Village : Champakhedi, Tal : Nateran, Dist : Vidisha, MP	Champakhedi, Vidisha, MP	Land	Hect 0.280 + 1.313 = 1.593	Rakesh Markhedkar	49.00
29	Plot No. C-11, Arihant, Vikram Nagar, Ward No. 52, Ujjain, MP	Ujjain, MP	Single Storied Residential House	Land 1123 Sq. Ft. Bldg 775 Sq. Ft.	Rakesh Markhedkar (Change of ownership from AAM & Neeta Markhedkar to RAM)	6.40
30	Survey No. 17/1/IG, 16/4, 122/3, 14/2, 16/7, 17/2/1, 116/2, 122/6, 16/6, 17/1/1D, 122/5, 16/2, 116/3, 16/3, 17/1/1GH & 122/2, 16/5/2, RNM 01, Vikashkhanda Nateran, Village Champakhedi, Dist : Vidisha, MP	Champakhedi, Vidisha, MP	Non Agricultural Land	Hect : 3.028	Nakul Markhedkar	61.30
31	P.H. No. 17, Survey No. A-55/3 & B 87/1, Vikashkhanda, Tehsil : Nateran, Dist : Vidisha, MP	Nateran, Vidisha, MP	Non Agricultural Land	Area : 4600 Sq Mtrs + 19440 Sq Mtrs = 24040 Sq Mtrs	Rakesh Markhedkar	34.70
32	Survey no.8/9/2/2, 8/9/3/2 & 9/2/2, Teelakhedi main road, Gram-Teelakhedi, Tehsil & Dist.-Vidisha (M.P.)	Teelakhedi, Tehsil & Dist.-Vidisha (M.P.)	Non Agricultural Land	Area : 20900 Sq Mtrs	Vikran Engineering & Exim Pvt. Ltd./ Ratangiri Financial Advisory Pvt. Ltd	225.70
33	Fixed Deposit -UBI	-	-	-	Vikran Engineering & Exim Pvt. Ltd	254.50
34	Mutual Fund -UBI	-	-	-	Vikran Engineering & Exim Pvt. Ltd	2.50
					Total	1516.60



Annexure C

Default in repayment of principal and interest on borrowings sanctioned to the Company, at any point of time, from April 1, 2022 till the date of this certificate:

In FY 2022-23:

Nature of borrowing including debt securities	Name of Lender	Amount not paid on due date (Rs. in Millions)	Whether principal or Interest	No of days delay or unpaid
Term Loan	Kotak Mahindra Bank	1.19	Principal	< 30 Days
		0.29	Interest	
Term Loan	IDFC First Bank Ltd	1.82	Principal	< 30 Days
		0.38	Interest	
Term Loan	Axis Bank Ltd	2.44	Principal	30 - 45 Days
		0.27	Interest	
Term Loan	Axis Bank Ltd	0.59	Principal	< 30 Days
		0.08	Interest	
Term Loan	Unity Small Finance Bank Limited	1.61	Principal	< 30 Days
		0.24	Interest	
Term Loan	HDFC Bank Ltd	0.18	Principal	< 30 Days
		0.06	Interest	
Term Loan	Federal Financial Services Ltd	2.26	Principal	< 30 Days
		0.20	Interest	
Term Loan	Clix Capital Services	0.35	Principal	< 30 Days
		0.09	Interest	
Term Loan	Tata Capital Finance	0.91	Principal	< 30 Days
		0.03	Interest	
Term Loan	Moneywise Financial Services	1.45	Principal	< 30 Days
		0.75	Interest	
Term Loan	Accura Capital Pvt Ltd	0.75	Principal	< 30 Days
Term Loan	Richbond Capital Pvt Ltd	3.60	Principal	< 30 Days
Term Loan	Mangal Credit Fincorp Limited	0.35	Principal	< 30 Days
		0.15	Interest	
Term Loan	Credit Trade Link	26.30	Principal	< 30 Days
		0.20	Interest	
TReDS	Invoice Mart	24.34	Principal	< 30 Days
TReDS	M1 Exchange	2.25	Principal	< 30 Days
TReDS	RXIL	39.67	Principal	< 30 Days

