Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

(Please scan the QR code to view the RHP)

VIKRAN ENGINEERING LIMITED

(formerly known as Vikran Engineering & Exim Private Limited)

Our Company was originally incorporated as *'Ratangiri Financial Advisory Private Limited'*, as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 4, 2008 issued by the Deputy Registrar of Companies, West Bengal at Kolkata. Pursuant to a special resolution passed by the Shareholders of our Company at the extra-ordinary general meeting held on July 31, 2015, the name of our Company was changed to *'Vikran Engineering & Exim Private Limited'* due to change in the nature of business and a fresh certificate of incorporation pursuant to change of name dated August 7, 2015 was issued by the Registrar of Companies, Kolkata. Subsequently, the Board determined it would be appropriate to change the name of the Company as a part of strategic corporate rebranding, and to align more closely with the core business activities, and pursuant to a special resolution passed by the Shareholders of our Company at the extra-ordinary general meeting held on June 17, 2024, the name of our Company was changed to *'Vikran Engineering Private Limited'* and a fresh certificate of incorporation dated July 30, 2024 was issued by the Registrar of Companies, Central Processing Centre. Thereafter, our Company was converted to a public limited company, pursuant to a special resolution passed by the Shareholders of our Company at the extra-ordinary general meeting held on August 12, 2024, the name of our Company was changed to *'Vikran Engineering Limited'* and a fresh certificate of incorporation consequent upon conversion to public limited company dated September 20, 2024, was issued to our Company by the RoC. For details in relation to changes in the registered office of our Company, see *"History and Certain Corporate Matters"* on page 255 of the red herring prospectus dated August 18, 2025 (**"RHP"**) filed with the RoC.

Registered and Corporate Office: 401, Odyssey I.T. Park, Road No. 9, Wagle Industrial Estate, Thane (W) - 400604, Maharashtra. **Tel:** +91-22-62638263; **Contact Person:** Kajal Sagar Rakholiya, Company Secretary and Compliance Officer; **E-mail:** companysecretary@vikrangroup.com; **Website:** www.vikrangroup.com;
Corporate Identity Number: U93000MH2008PLC272209.

OUR PROMOTERS: RAKESH ASHOK MARKHEDKAR, AVINASH ASHOK MARKHEDKAR AND NAKUL MARKHEDKAR

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF VIKRAN ENGINEERING LIMITED (FORMERLY KNOWN AS VIKRAN ENGINEERING & EXIM PRIVATE LIMITED) ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 7,720 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 7,210 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE BY RAKESH ASHOK MARKHEDKAR OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 510 MILLION ("OFFERED SHARES") ("PROMOTER SELLING SHAREHOLDER") AND SUCH OFFER FOR SALE, TOGETHER WITH THE FRESH ISSUE, THE "OFFER".

DETAILS OF THE OFFER FOR SALE

Name of the Promoter Selling Shareholders	Type	Number/Amount of Equity Shares Offered	Weighted Average Cost of Acquisition (in ₹ per Equity Share)*
Rakesh Ashok Markhedkar	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 510 million	Negligible

**As certified by M/s. Pramodkumar Dad & Associates, Chartered Accountants by way of their certificate dated August 07, 2025.*

**PRICE BAND: ₹92 TO ₹97 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.
THE FLOOR PRICE IS 92 TIMES THE FACE VALUE OF THE EQUITY SHARES AND
THE CAP PRICE IS 97 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 148 EQUITY SHARES AND IN MULTIPLES OF 148 EQUITY SHARES THEREAFTER.
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND (i.e FLOOR PRICE) IS 21.15 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e CAP PRICE) IS 22.30 TIMES.**

BID/ OFFER PERIOD	
	ANCHOR INVESTOR BIDDING DATE MONDAY, AUGUST 25, 2025*
	BID/OFFER OPENS ON TUESDAY, AUGUST 26, 2025
	BID/OFFER CLOSES ON FRIDAY, AUGUST 29, 2025**^

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.*
** *Our Company, in consultation with the BRLMs, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.*
^ *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

We are an Engineering, Procurement and Construction (EPC) company. We provide end-to-end services from conceptualisation, design, supply, installation, testing and commissioning on a turnkey basis and has presence across multiple sectors including power, water, and railway infrastructure.

**THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS 2018.
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE.
NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.
• QIB PORTION: NOT MORE THAN 50% OF THE OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER
• RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER**

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE MERITS AND RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated August 18, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 137 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section beginning on the page 137 of the RHP and provided below in this advertisement.

Risk to Investors

For details, refer to section titled *"Risk Factors"* on page 38 of the RHP.

1. **Decline in Order Book for Fiscal 2025 as compared to Fiscal 2023:** The value of projects awarded during Fiscal 2025 has decreased as compared to the value of projects awarded during Fiscal 2023 from ₹21,712.25 million in Fiscal 2023 to ₹ 7,009.25 million in Fiscal 2025, with a reduction in government orders and a decrease in order values for water and railway infrastructure projects. Despite this, revenues increased from ₹5,243.05 million in Fiscal 2023 to ₹9,158.47 million in Fiscal 2025, resulting in a decrease in Order Book to revenue ratio from 390% to 223%. The decline in Order Book, especially in water and railway infrastructure verticals, may impact our revenue visibility, growth prospects, and ability to scale operations, potentially causing a material adverse effect on our business and financial condition.
2. **Risk regarding an order by Railway Board to ban our Company for two years:** Executive Director/Gati Shakti (Elect.) Railway Board, vide Order dated July 26, 2024, directed a two-year ban on our Company for alleged breach of code of integrity and involvement in illegal gratification, based on CORE/Vigilance findings, which has been stayed by the Hon'ble High Court of Delhi on August 13, 2024 in W.P.(C) 11215/2024; the matter is pending with the next hearing on September 26, 2025. Except for this instance, there has been no other ban or blacklisting of our Company; however, there can be no assurance of a favourable outcome and, if upheld, it could materially affect our reputation, business, financial condition, and results of operations. As of June 30, 2025, ₹30.51 million (0.12% of our order book) relates to railway infrastructure projects.
3. **Negative net cash flows from operating activities:** Our Company had negative net cash flows from operating activities of ₹1,290.86 million and ₹664.77 million in Fiscals 2025 and 2024. While PAT positive, we cannot assure sustaining profitability or positive cash flows, which could materially affect our business, financial condition, cash flows, and results of operations.
4. **Trade receivables, contract assets and inventories form a substantial part of our current assets and net worth:** Our business is working capital intensive and trade receivables, other current assets including contract assets and inventories form a substantial part of our current assets and net worth, representing approximately 85.68%, 83.75% and 84.24% of total assets as of March 31, 2025, 2024 and 2023, respectively. Any misjudgement in estimating project timelines, customer demand or credit worthiness could result in shortages or excess inventory, work-in-progress accumulation, delayed recoveries, bad debts, liquidity crunch, increased borrowings, higher finance costs and adverse impact on our profitability, cash flow and business operations.
5. **Risk relating to the competitive bidding process:** Majority of our projects have been awarded through competitive bidding process. Failure to complete our projects within contractual time may affect our future business prospects and financial performance. Failure to qualify for, complete or win new contracts could negatively impact our business, potentially affecting our financial condition, operational results, growth prospects, and cash flow stability.
6. **Risk in relation to tenders by public sector authorities:** Our business is driven by tenders from government authorities, public sector undertakings, and private sectors, accounting for approximately 61.73%, 18.41%, and 19.86% of our revenue in Fiscal 2025. Delays, lack of tenders, or adverse government policy changes may materially impact our operations and financial performance. Government contracts are subject to internal processes, budgetary constraints, payment delays, and regulatory scrutiny, which may reduce contract availability or cause renegotiations and terminations.
7. **Risk regarding outstanding trade receivables:** As of Fiscals 2025, 2024, and 2023, trade receivables were ₹6,343.29 million, ₹4,638.96 million, and ₹3,699.07 million, respectively, with ₹794.83 million, ₹549.04 million, and ₹136.21 million (12.19%,

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11.56%, and 3.63%) outstanding for over six months from their respective due dates. Our trade receivables include certain amounts disputed by customers and pending recovery through legal proceedings. Delays or failure in collection, arbitration, or litigation over additional claims could adversely affect our business, cash flows, financial condition, and results of operations.

The details of receivables pending beyond the receivables period offered by the Company are as follows:

Fiscal Year	Receivables pending beyond the receivables period offered by the Company (in ₹ million)	Percentage of receivables pending beyond the receivables period offered by the Company (%)*
2025	620	9.78
2024	434	9.35
2023	78	2.11

*as a % of total receivables

8. **Significant working capital requirements:** Our business typically requires significant amounts of working capital and historically, our business growth has been dependent on high working capital requirements. Our working capital as a percentage of (i) total assets was 50%, 43.19%, and 29.30% as at March 31, 2025, March 31, 2024, and March 31, 2023, respectively, and (ii) revenue was 74.27%, 52.74%, and 39.82% as at March 31, 2025, March 31, 2024, and March 31, 2023 respectively, and our working capital turnover ratio in Fiscal 2025, Fiscal 2024, and Fiscal 2023 was 1.35, 1.90, and 2.51, respectively. If we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, our business, financial condition and results of operations could be adversely affected.
9. **Risks Related to Order Book and Project Execution:** As of June 30, 2025, our Order Book was ₹24,424.39 million. We cannot guarantee that anticipated income will be realised timely or profitably. Past orders and historic growth may not indicate future orders. Future cancellations or inadequate termination payments could materially impact our business and cash flows. Project execution risks such as delays, cost overruns, force majeure, and disruptions may cause revenue variability and affect our financial condition. Projects may remain outstanding for extended periods, and delays may hinder production capabilities.
10. **Risk related to concentration of Customers:** A significant portion of our Order Book and revenue from operations attributable to our top customer, top five and top ten customers, the break-up of which is set forth below:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (₹ million)	% of Order Book value	Amount (₹ million)	% of Order Book value	Amount (₹ million)	% of Order Book value
Order Book value attributable to our top customer	2,737.16	13.39	3,431.49	16.23	4,855.47	23.73
Order Book value attributable to our top five customers	11,478.27	56.15	13,500.91	63.84	14,146.20	69.15
Order Book value attributable to our top ten customers	16,846.33	82.41	18,502.83	87.49	18,004.19	88.01

Particulars*	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Revenue from top customer	2637.07	28.79	1,670.50	21.25	1,346.92	25.69
Revenue from top five customers	6363.22	69.48	4,367.95	55.58	3,629.34	69.22
Revenue from top ten customers	8066.65	88.08	6,026.39	76.68	4,645.01	88.59

* For further details please refer to *"Our Business – Our Customers"* on page 246 of the RHP

11. **Risk related to Sector Concentration:** A significant portion of our Order Book value and our revenue are generated from projects in the power transmission and distribution sector and water infrastructure sector, the break-up of which is set forth below:

(Amount in ₹ million, unless otherwise stated)

Business Vertical	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Order Book	% of Order Book	Order Book	% of Order Book	Order Book	% of Order Book
Power transmission and distribution	12,374.26	60.53	12,252.49	57.94	10,629.55	51.96
Water infrastructure	7,646.33	37.40	8,449.04	39.95	9,093.34	44.45
Railways & Infra	422.59	2.07	446.49	2.11	734.97	3.59
Total	**20,443.18**	**100.00**	**21,148.02**	**100.00**	**20,457.86**	**100.00**

(Amount in ₹ million, unless otherwise stated)

Vertical	For the Fiscal 2025		For the Fiscal 2024		For the Fiscal 2023	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Power Transmission and Distribution	6,676.69	72.90	3,875.83	49.31	2,530.80	48.27
Water Infrastructure	2,453.25	26.79	3,873.37	49.28	2,590.08	49.40
Railways & Infra	28.53	0.31	1110.28	1.40	122.17	2.33
Total	**9158.47**	**100.00**	**7,859.48**	**100.00**	**5,243.05**	**100.00**

12. **Risk regarding a CBI Matter:** A charge sheet has been filed by the CBI related to alleged bribery involving a Railway officer and certain employees of the company, the court has not yet taken cognizance, and the case is pending framing of charges. These proceedings could harm our reputation and affect our ability to secure new business and future tenders. To tackle such issues in the future, our Company had adopted and implemented an anti-bribery and anti-corruption policy on November 8, 2024. However, there can be no assurance that the adoption of this policy or any future compliance measures will fully prevent similar incidents from occurring.
13. **Offer for sale portion:** The Offer consists of a Fresh Issue and an Offer for Sale. The Promoter Selling Shareholder shall be entitled to the Net proceeds from the Offer for Sale, and our Company will not receive any proceeds from the Offer for Sale.
14. The average cost of acquisition of Equity Shares held by the Promoter Selling Shareholder as on date of the RHP is Nil per Equity Share, and the Offer Price at upper end of the Price Band is 97.
15. Weighted average return on net worth for Fiscals 2025, 2024 and 2023 is 22.32.
16. The weighted average cost of acquisition of all shares transacted in the last eighteen months, one year and three years preceding the date of the Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition (WACA) (in ₹)*	Upper end of the price band (₹ 97) is 'X' times the weighted average cost of acquisition**	Range of acquisition price: Lowest price – Highest price (in ₹)*
Last eighteen months	10.54	9.20	0 to 73.82
Last one year	10.54	9.20	0 to 73.82
Last three years	10.54	9.20	0 to 73.82

As certified by M/s Pramodkumar Dad & Associates, Chartered Accountants, by way of their certificate dated August 18, 2025

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

***Information to be included in the Prospectus.*

17. The BRLMs associated with the Offer have handled 14 public issues during current financial year and two financial years preceding the current financial year, none of issues were closed below the Offer price on the listing date.

Name of BRLMs	Total Issues	Issues closed below IPO price as on listing date
Pantomath Capital Advisors Private Limited	11	1
Systematix Corporate Services Limited	3	1
Total	**14**	**2**

18. The Price/Earnings Ratio based on diluted EPS for the Financial Year 2025 for the Company at the higher end of the Price Band is as high as 22.28 times and at the lower end of the Price Band is 21.15 times as compared to the average industry peer group PE ratio of 35.45 times. The details of ratios based on Fiscal 2025 financials are provided in point "J" of "Basis of Offer Price" section of this advertisement.

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Additional Information for Investors

1. The aggregate shareholding pre-Offer and post-Offer shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 shareholders (apart from our Promoters) as on the date of this advertisement and post-Offer shareholding as at allotment is set forth below:

S. No.	Pre-Offer shareholding as at the date of Price Band advertisement			Post-Offer shareholding as at the date of Allotment^			
				At the lower end of the price band (₹ 92)		At the upper end of the price band (₹ 97)	
	Name of the Shareholder	Number of Equity Shares*	Shareholding (in %)*	Number of Equity Shares*	Shareholding (in %)*	Number of Equity Shares*	Shareholding (in %)*
	Promoters						
1.	Rakesh Ashok Markhedkar	108357150	59.02	102813673	39.25	103099419	39.97
2.	Nakul Markhedkar	13296210	7.24	13296210	5.08	13296210	5.16
3.	Avinash Ashok Markhedkar	-	NA	-	NA	-	NA
	Promoter Group						
1.	Vipul Markhedkar	13296210	7.24	13296210	5.08	13296210	5.16
2.	Kanchan Markhedkar	13296210	7.24	13296210	5.08	13296210	5.16
3.	Vikran Global Infraprojects Private Limited	1887000	1.03	1887000	0.72	1887000	0.73
	Additional top 10 Shareholders#						
1.	India Inflection Opportunity Trust – India Inflection Opportunity Fund	10687050	5.82	10687050	4.08	10687050	4.14
2.	Ashish Kacholia	3930060	2.14	3930060	1.50	3930060	1.52
3.	Ashish Agarwal	3930060	2.14	3930060	1.50	3930060	1.52
4.	Mukul Mahavir Agrawal	2710140	1.48	2710140	1.03	2710140	1.05
5.	Negen Undiscovered Value Fund	1625880	0.89	1625880	0.62	1625880	0.63
6.	Santhana Rajagopalan Nandakumar	948600	0.52	948600	0.36	948600	0.37
7.	Rajesh Khandubhai Patel	677790	0.37	677790	0.26	677790	0.26
8.	Premier Looms Manufacturers Private Limited	677280	0.37	677280	0.26	677280	0.26
9.	Ramakrishnan Ramamurthi	475320	0.26	475320	0.18	475320	0.18
10.	Superb Land Space LLP	406470	0.22	406470	0.16	406470	0.16

** The pre-Offer and post-Offer shareholding shall be updated in the Prospectus. ^ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. # To be updated in the Prospectus.*

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 92 times the face value and the Cap Price is 97 times the face value. Investors should also see *"Risk Factors"*, *"Summary of Financial Information"*, *"Our Business"*, *"Restated Financial Information"*, and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 38, 23, 208, 300 and 386 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- *One of the fast-growing engineering, procurement and construction ("**EPC**") companies, with timely execution of power transmission and distribution and water infrastructure sector:* We are one of the fast-growing Indian Engineering, Procurement and Construction (EPC) company in terms of revenue growth over FY23-25, compared to the average industry growth estimates and the peer set considered. *(Source: CRISIL Report)*. While we are relatively smaller in terms of revenue from operations in comparison to the listed industry peers, our revenue from operations grew at a CAGR of 32.17% from ₹5,243.05 million in Fiscal 2023 to ₹9,158.47 million in Fiscal 2025, based on our Restated Financial Information. For details of comparison with the listed peers in the industry, please see *"Basis of Offer Price - Comparison of accounting ratios with Listed Industry Peers"* on page 139 of the RHP. We provide end-to-end services from conceptualisation, design, supply, installation, testing and commissioning on a turnkey basis and has presence across multiple sectors including power, water, and railway infrastructure. Our key competencies encompass inhouse design and engineering and timely project execution. *(Source: CRISIL Report)*. As of June 30, 2025, we have successfully completed 45 projects across 14 states with a total executed contract value of ₹19,199.17 million. As of June 30, 2025 we have 44 ongoing projects across 16 states, aggregating orders of ₹51,202.07 million, of which unexecuted Order Book of ₹24,424.39 million. At the same time, our Company has built 10 EHV substations of up to 765kV. We also provide EPC services in relation to Extra High Voltage ("**EHV**") Air Insulated Substations ("**AIS**") up to 400 kV.
- *Diversified Order Book across business verticals and consistent financial performance:* Our Order Book has moved from ₹20,457.85 million as of March 31, 2023, to ₹21,148.02 million as of March 31, 2024, and to ₹20,443.18 million as of March 31, 2025. Our Order Book is diversified across business verticals including power transmission and distribution, water infrastructure, and railway infrastructure. Further, we have presence in all the power transmission and distribution segments, which helps our Order Book to remain diversified within the power sector as well. For further details, see *"Our Business - Description of our Business and Operations"* on page 225 of the RHP. Our revenue from operations grew at a CAGR of 32.17% from ₹5,243.05 million in Fiscal 2023 to ₹9,158.47 million in Fiscal 2025, based on our Restated Financial Information. Our profit for the year, calculated on the basis of our Restated Financial Information, increased from ₹428.40 million in Fiscal 2023 to ₹778.19 million in Fiscal 2025 at a CAGR of 34.78%.
- *Pan India presence with strong supply chain:* We have executed work across 22 states, of which we are currently executing projects in 16 states. With a pan-India presence supported by 190 sites and store locations as of June 30, 2025, we offer a range of EPC services that cater to the specific needs of our customers across the country. This distribution of offices allows us to provide on-the-ground support and services, project efficiency and customer satisfaction. In order to derive insights into the markets for raw materials and equipments, we maintain long-standing relationships with several of our suppliers and service providers. This also helps us to manage our raw material supply chain and inventory thereby resulting in better estimation of supply. During the last three Fiscals, we had over 3,500 suppliers and service providers across many states.
- *Asset light model:* We follow an asset light model by executing more orders with relatively lower investment in fixed assets. We take equipments on rent from third party lessors of equipment across various states to meet our requirements of equipments as per project needs. This helps us reduce our fixed costs and makes the execution of our projects cost and logistics efficient. It also helps our management team to focus on core function areas of business rather than managing and maintaining such in-house assets. Further, we believe we can scale up and down fairly faster with the changes in our operations without worrying about asset capacities and ownership. We believe our asset light business model will result in efficient utilisation of capital. Our fixed asset turnover ratio as of Fiscals 2025, 2024, and 2023 was 101.27, 91.00, and 57.38, respectively. We also expect the asset light nature of our business model to allow us to minimize costs incurred initially.
- *In-house technical and engineering capabilities, process control and quality assurance:* We undertake our EPC business in an integrated manner. Our Company has developed resources in-house to deliver a project from conceptualization until completion ensuring overall overview of the project and execution of the project. Our in-house integrated model includes a design and engineering team for each business vertical to oversee timely completion of projects, in line with the applicable quality standards thereby allowing us to capture a larger proportion of the value chain in the EPC business. We have a centralised project monitoring and control group ("**CPMG**") at our Registered and Corporate Office comprising 5 members, who oversee the project and review control mechanism periodically wherein they monitor the progress of our projects as per project milestones, budgetary financial control and schedule periodic meetings within various departments and management review meetings. We are ISO 9001:2015 certified organization for Quality Management System, 14001:2015 certified for environmental management system and ISO 45001:2018 certified for occupational health and safety management system.
- *Experienced promoters and management team, having domain knowledge:* We have seen business growth under the leadership and guidance of one of our Promoters, Chairman and Managing Director, Rakesh Ashok Markhedkar, who has 34 years of experience, largely in EPC sector. Avinash Ashok Markhedkar has over 33 years of experience and has been on the Board of Directors of our Company since November 02, 2015. Nakul Markhedkar, our Whole-Time Director has over 9 years of experience. Our senior management team is able to leverage their collective experience and knowledge in the EPC industry, to execute our business strategies for our growth. Our KMP and SMP team comprises of professionally qualified people having experience in various business functions.

For further details, see *"Risk Factors"* and *"Our Business"* on pages 38 and 208 of the RHP, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see *"Restated Financial Information"* beginning on page 300 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

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

Fiscal/Period Ended	Basic & Diluted EPS (in ₹)	Weight
March 31, 2025	4.35	3
March 31, 2024	4.92	2
March 31, 2023	2.89	1
Weighted Average	**4.30**	

Note: Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 92 to ₹ 97 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	21.15	22.30
Based on diluted EPS for year ended March 31, 2025	21.15	22.30

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	KEC International Limited
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 chapter. 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 July 25, 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:

i. 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.

ii. 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.

iii. 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	45.39
- At the Cap Price	46.10
Offer Price	[●]*

**To be computed after finalising Offer Price*

Notes:

1) 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.

2) 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)
Our Company	1	N.A.	9,158.47	4.35	25.49	N.A.	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	1232.10	2,23,157.80	35.53	378.80	34.68	8.77
Techno Electric & Engineering Company Ltd	2	1493.90	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 of the respective company for the financial year ended March 31, 2025 as available on websites of stock exchanges.

Notes:

1) 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.

2) 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 equfvity shares on account of compulsory convertible preference shares / Share pending issue.

3) Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on stock exchanges as on July 25, 2025, divided by the earnings per share for financial year ended March 31, 2025.

4) Return on Net Worth is calculated as Net profit for the period / year as a percentage of Net worth.

G. Key Performance Indicators

The tables below set forth the details of our certain financial data based on our Restated Financial Information, certain non-GAAP measures and KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 18, 2025 and certified by the Chief Financial Officer on behalf of the management of our Company by way of certificate dated August 18, 2025. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on 'Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**KPI Standards**"). The Audit Committee has confirmed that other than the KPIs set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which helps in analysing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price. The KPIs disclosed below have been certified by M/s Pramodkumar Dad & Associates, Chartered Accountants, pursuant to certificate dated August 18, 2025 which has been included in *"Material Contracts and Documents for Inspection—Material Documents"* on page 504 of the RHP.

H. Details of our Key Performance Indicators

(₹ in million, except as otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations(1)	9,158.47	7,859.48	5,243.05
EBITDA(2)	1,602.35	1,332.95	797.14
EBITDA Margin (%)(3)	17.50	16.96	15.20
PAT(4)	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)	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)	0.58	0.63	1.18
Fixed Assets Turnover Ratio(11)	101.27	91.00	57.38
Inventory Turnover Ratio(12)	11.64	12.80	10.70
Order Book(13)	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.

(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 the 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 the 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 the 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 (Times)	Debt to Equity Ratio provides information on the leverage level of company
Fixed Assets Turnover Ratio (Times)	Fixed Assets Turnover Ratio provides information on the use of fixed assets to generate revenue from operations
Inventory	Turnover Ratio (Times)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

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 208 and 386 of the RHP, respectively.

Subject to applicable law, our Company confirms that it shall continue to disclose all the above financial data based on the Restated Financial Information, certain non-GAAP measures and KPIs included in this *"Basis for Offer Price"* section, on a periodic basis, at least once in a year (or for any lesser period as determined by our Board), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under *"Objects of the Offer"* section on page 128 of the RHP.

I. Description on the historic use of the KPIs by our Company to analyze, track or monitor the performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. See *"Risk Factors – 70. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS."* on page 80 of the RHP.

J. Comparison with Listed Industry Peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size / business portfolio / product & service profile/customer profiles/operating environment/profitability/geographic presence etc., on a whole with that of our business.

Set forth below is a comparison of our KPIs with our listed peer group companies:

For March 31, 2025

(in ₹ million, except percentages and ratios)

	Vikran Engineering	Bajel Projects	Kalpataru Projects	Techno Electric & Engineering	SPML Infra	KEC International	Transrail Lighting Limited
Revenue from Operations	9,158.47	25,982.37	223,157.80	22,686.61	7,706.36	218,467.00	53,077.50
EBITDA	1,602.35	592.70	18,341.20	2,944.25	427.17	15,039.00	6,733.60
EBITDA Margin (%)	17.50	2.28	8.22	12.98	5.54	6.88	12.69
PAT	778.19	154.64	5,672.70	4,229.45	479.31	5,707.40	3,266.30
PAT Margin (%)	8.44	0.59	2.53	17.42	5.82	2.60	6.10
ROE (%)	16.63	2.32	8.77	11.31	6.22	10.67	17.36
ROCE (%)	23.34	8.97	15.02	7.85	4.49	15.73	32.41
Net Worth	4,678.73	6,662.73	64,688.60	37,396.46	7,701.40	53,474.50	18,810.70
Revenue CAGR (FY 2023 to FY 2025)	32.17	97.86	16.79	65.38	(6.59)	12.43	29.76
PAT CAGR (FY 2023 to FY 2025)	34.78	N.A.	14.19	50.45	1090.83	80.06	74.26
EBITDA CAGR (FY 2023 to FY 2025)	41.78	N.A.	15.72	NA	21.78	34.63	51.61
Debt to Equity Ratio	0.58	0.18	0.65	0.01	0.48	0.69	0.34
Fixed Assets Turnover Ratio	101.27	33.51	10.23	60.14	297.76	20.34	13.01
Inventory Turnover Ratio	11.64	17.33	12.18	134.57	15.16	14.23	7.67
Order Book	20,443.18	29,840.00	6,44,950.00	1,09,516.0	30,000.00	3,33,980.00	1,59,150.00
Order Book to Revenue from Operations(%)	223.22	114.85	289.01	482.73	389.29	152.87	299.84

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For Fiscal 2024

(in ₹ million, except percentages and ratios)

	Vikran Engineering	Bajel Projects	Kalpataru Projects	Techno Electric & Engineering	SPML Infra	KEC International	Transrail Lighting Limited
Revenue from Operations	7,859.48	11,692.12	196,264.30	15,023.81	13,189.67	199,141.70	40,765.24
EBITDA	1,332.95	(49.45)	16,285.70	2,119.83	132.54	12,145.70	4,752.49
EBITDA Margin (%)	16.96	(0.42)	8.30	14.11	1.00	6.10	11.66
PAT	748.31	42.87	5,159.00	2,684.55	(16.06)	3,467.80	2,332.05
PAT Margin (%)	9.46	0.36	2.62	16.38	(0.12)	1.74	5.65
ROE (%)	25.69	0.76	10.09	12.41	(0.35)	8.47	20.47
ROCE (%)	30.43	(2.61)	14.46	10.08	0.19	13.48	27.27
Net Worth	2,912.80	5,661.72	51,128.10	21,632.31	4,634.88	40,957.00	11,391.23
Revenue CAGR (FY 2022 to FY 2024)	32.17	97.86	16.79	65.38	(6.59)	12.43	29.76
PAT CAGR (FY 2022 to FY 2024)	34.78	N.A	14.19	50.45	1090.83	80.06	74.26
EBITDA CAGR (FY 2022 to FY 2024)	41.78	N.A	15.72	NA	21.78	34.63	51.61
Debt to Equity Ratio	0.63	-	0.76	-	1.18	0.93	0.56
Fixed Assets Turnover Ratio	91.00	22.51	9.83	34.98	219.25	17.45	11.73
Inventory Turnover Ratio	12.80	1.71	11.45	17.73	15.71	13.27	7.97
Order Book	21,148.02	35,978.80	584,150.00	92,189.70	13,000.00	296,440.00	1,01,004.74
Order Book to Revenue from Operations(%)	269.08	307.72	297.63	613.62	98.56	148.86	247.77

For Fiscal 2023

(in ₹ million, except percentages and ratios)

	Vikran Engineering	Bajel Projects	Kalpataru Projects	Techno Electric & Engineering	SPML Infra	KEC International	Transrail Lighting Limited
Revenue from Operations	5,243.05	6,636.86	163,614.40	8,294.99	8,831.43	172,817.10	31,521.56
EBITDA	797.14	(408.71)	13,695.40	(35.81)	288.04	8,297.30	2,929.62
EBITDA Margin (%)	15.20	(6.16)	8.37	(0.43)	3.26	4.80	9.29
PAT	428.40	(15.81)	4,350.20	1,868.58	3.38	1,760.30	1,075.68
PAT Margin (%)	8.10	(0.22)	2.65	20.67	0.04	1.02	3.39
ROE (%)	32.67	(0.28)	9.27	9.68	0.10	4.67	13.94
ROCE (%)	28.04	(8.47)	13.36	(0.63)	0.14	10.09	20.98
Net Worth	1,311.35	5,573.60	46,938.60	19,302.02	3,490.07	37,714.20	7,713.97
Revenue CAGR (FY 2023 to FY 2025)	32.17	97.86	16.79	65.38	(6.59)	12.43	29.76
PAT CAGR (FY 2023 to FY 2025)	34.78	NA	14.19	50.45	1090.83	80.06	74.26
EBITDA CAGR (FY 2023 to FY 2025)	41.78	NA	15.72	NA	21.78	34.63%	51.61
Debt to Equity Ratio	1.18	-	0.78	-	50.23	0.85	0.78
Fixed Assets Turnover Ratio	57.38	15.04	8.26	17.35	9.47	16.19	8.75
Inventory Turnover Ratio	10.70	2.20	10.67	10.31	8.43	12.27	7.36
Order Book	20,457.85	-	459,180.00	37,718.70	-	305,530.00	96,192.79
Order Book to Revenue from Operations(%)	390.19	-	280.65	454.72	-	176.79	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 financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 submitted to Stock Exchanges.

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

K. Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken any acquisitions or dispositions of assets/ business during the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

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

1. The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)

There has been no issuance of Equity Shares, other than the bonus issue on August 30, 2024 and Shares allotted pursuant to the NCLT Reverse Merger Order dated August 24, 2024, during the 18 months preceding the date of the 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.

2. Price per share of our 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, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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 the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our 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.

3. 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 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 our Board, are a party to the transaction), not older than three years prior to the date of the 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	-	Allotment through NCLT Order	NA	NA
30-Aug-24	119,268,000	1	-	Bonus	NA	Nil
Total	**121,643,360**					**Nil**
Weighted average cost of acquisition						**Nil**

4. The Floor Price is N.A. times and the Cap Price is N.A. times the weighted average cost of acquisition at which the equity shares were issued by our 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 our Company	NA	N.A.	N.A.
WACA of equity shares that were acquired or sold by way of secondary transactions	NA	N.A.	N.A.
Since both paragraphs 1 and 2 are not applicable, please see below			
Based on primary issuances, as per paragraph 3 above	Nil	Nil	Nil
Based on secondary transactions, as per paragraph 3 above	NA	N.A.	N.A.

5. Justification for Basis of Offer price

(i) Detailed explanation for offer price/cap price vis-à-vis WACA of Primary issuance price / Secondary transaction price, along with comparison of Issuer Company's KPIs and financials ratios for the last three full financial years and external factors which may have influenced the pricing of the issue.

Over the next few years, from FY26 to FY30, power demand is expected to maintain a CAGR of 5-7%, reaching 2,255-2,265 billion units. The transmission sector, a crucial part of the power industry, required more attention to meet the growing demand for electricity and the expanding generation capacity. Sub-station capacities in the country have grown from 899,663 MVA in fiscal 2019 to reach 1,337,513 MVA in fiscal 2025, at a CAGR of 6.8%. The growth in sub-station capacities has majorly seen traction in 220 kV, 400 kV and 765 kV segments, contributing to 31%, 42% and 24% of the incremental additions between fiscals 2019 and fiscal 2025. *(Source: CRISIL Report)*.

According to the CRISIL Report, to service a large generation installed base, the estimated investment in the transmission sector is expected to cumulatively reach ₹4.5-5.5 trillion over fiscals 2026-30. Going ahead, as the capacity increases to 745 -755 GW by fiscal 2030, the power supply is expected to grow by 5-7% between fiscal 2026 and 2030 in line with the growth in power demand during the same period.

In the future, an investments of Rs 13.5 – 14.0 trillion is estimated in the water sector over the next five years between fiscal 2026 and 2030, which is an increase of ~1.1-1.2 times over fiscal 2019 to fiscal 2025. Purely for water supply projects, more than 95% of project investments happen via the EPC route.

Crisil Intelligence estimates that infrastructure spends on metro projects in India will increase 2.0-2.1 times from Rs 0.8 trillion during fiscal 2019-25 to Rs 1.5-1.7 trillion over fiscals 2025 to 2030.

We are one of the fast-growing Indian Engineering, Procurement and Construction (EPC) company in terms of revenue growth over FY23-25, compared to the average industry growth estimates and the peer set considered. *(Source: CRISIL Report)*. While we are relatively smaller in terms of revenue from operations in comparison to the listed industry peers, our revenue from operations grew at a CAGR of 32.17% from ₹5,243.05 million in Fiscal 2023 to ₹9,158.47 million in Fiscal 2025, based on our Restated Financial Information.

Among the considered peers, we reported the highest operating EBITDA margin of 17.50% for Fiscal 2025; the second highest PAT margin of 8.44% in Fiscal 2025; and the second highest Return on Equity (ROE) among the peers compared during Fiscal 2025. *(Source: CRISIL Report)*

We have been increasing our revenues and expanding Order Book. Our revenue from operations grew at a CAGR of 32.17% from ₹5,243.05 million in Fiscal 2023 to ₹9,158.47 million in Fiscal 2025, based on our Restated Financial Information. Our profit for the year, calculated on the basis of our Restated Financial Information, increased from ₹428.40 million in Fiscal 2023 to ₹778.19 million in Fiscal 2025 at a CAGR of 34.78%. As of June 30, 2025, we have 44 ongoing projects across 16 states, aggregating orders of ₹51,202.07 million, of which Order Book of ₹24,424.39 million.

(ii) The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with *"Risk Factors"*, *"Our Business"* and *"Restated Financial Information"* beginning on pages 38, 208 and 300, respectively, to have a more informed view.

For further details, please see the chapter titled "BASIS FOR OFFER PRICE" beginning on page 137 of the RHP. Please refer to the website of the BRLMs: www.pantomathgroup.com and www.systematixgroup.in. You may scan the QR code for accessing the website of Pantomath Capital Advisors Private Limited.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/ Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

Note: (1) UPI mandate end time and date shall be at 5:00 pm on [●]. (2) Our Company in consultation with the BRLMs, may decide to close the Bid/ Offer Closing Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

Bid / Offer Programme:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about MONDAY, SEPTEMBER 1, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about TUESDAY, SEPTEMBER 2, 2025
Credit of Equity Shares to dematerialised accounts of Allottees	On or about TUESDAY, SEPTEMBER 2, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about WEDNESDAY, SEPTEMBER 3, 2025

On Bid/ Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received from the RIBs, after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

ASBA* | **Simple, Safe, Smart way of Application!!!**

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.
Mandatory in public issues.
No cheque will be accepted.

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023 dated March 28, 2023.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section **"Offer Procedure"** on page 444 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. [•] and [•] have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (the "**Anchor Investor Allocation Price**"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see *"Offer Procedure"* on page 444 of the Red Herring Prospectus.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as Regards its Objects: For information on the main objects of our Company, please see "*History and Certain Corporate Matters - Main objects of our Company*" on page 255 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "*Material Contracts and Documents for Inspection*" on page 503 of the RHP.

Liability of the Members of our Company: Limited by shares.

Amount of Share Capital of our Company and Capital Structure: As on the date of the RHP, the authorised share capital of our Company is ₹ 300,000,000 divided into 300,000,000 Equity Shares of face value of ₹1 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹183,581,130 divided into 183,581,130 Equity Shares of face value of ₹1 each. For details of the capital structure of the Company, see "*Capital Structure*" beginning on page 105 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial signatories of the Memorandum of Association of the Company are as follows: 5,000 Equity Shares allotted to Santosh Modi and 5,000 Equity Shares allotted to Dilip Kumar Yadav. For details of the share capital history of our Company please see "*Capital Structure*" beginning on page 105 of the RHP.

Listing: The Equity Shares that will be offered through the Red Herring Prospectus, are proposed to be listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**" and together with NSE, the "**Stock Exchanges**"). For the purposes of the Offer, National Stock Exchange of India Limited is the Designated Stock Exchange. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters both dated December 12, 2024. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 503 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 425 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 427 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 428 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and Investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the Investors is invited to *"Risk Factors"* on page 38 of the RHP.

BOOK RUNNING LEAD MANAGERS TO THE OFFER

PANTOMATH

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House, Saki-Vihar Road,
Andheri-East, Mumbai-400072, Maharashtra, India.
Tel.: 1800 889 8711; **E-mail:** vikran.ipo@pantomathgroup.com
Investor grievance e-mail: investors@pantomathgroup.com
Website: www.pantomathgroup.com; **Contact Person:** Amit Maheshwari
SEBI Registration Number: INM000012110

SYSTEMATIX GROUP™
Investments Re-defined

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
Telephone: +91 22 6704 8000; **E-mail:** mb.ipo@systematixgroup.in
Investor grievance E-mail: investor@systematixgroup.in
Website: www.systematixgroup.in; **Contact person:** Jinal Sanghvi
SEBI registration number: INM000004224

REGISTRAR TO THE OFFER

Bigshare Services Private Limited
Pinnacle Business Park, Office No S6-2, 6th floor, Mahakali Caves Rd,
Next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093
Tel: +91-22-62638200; **E-mail:** ipo@bigshareonline.com
Investor grievance E-mail: investor@bigshareonline.com
Website: https://www.bigshareonline.com; **Contact person:** Babu Rapheal
SEBI Registration No: INR000001385

COMPANY SECRETARY AND COMPLIANCE OFFICER

Kajal Sagar Rakholiya
VIKRAN ENGINEERING LIMITED
401, Odyssey I.T. Park, Road No. 9, Wagle Industrial Estate,
Thane (W) – 400604, Maharashtra
Tel: +91-22-62638263
E-mail: companysecretary@vikrangroup.com; **Website:** www.vikrangroup.com

Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post- Offer related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Offer -related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the *"Risk Factors"* beginning on page 38 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Pantomath Capital Advisors Private Limited at www.pantomathgroup.com and Systematix Corporate Services Limited at www.systematixgroup.in and at the website of the Company, VIKRAN ENGINEERING LIMITED at www.vikrangroup.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.vikrangroup.com, www.pantomathgroup.com, www.systematixgroup.in and https://www.bigshareonline.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **VIKRAN ENGINEERING LIMITED:** Tel: +91-22-62638263; **BRLMs:** Pantomath Capital Advisors Private Limited, Tel.: 1800 889 8711 and Systematix Corporate Services Limited, Tel: +91 22 6704 8000 and **Syndicate Member:** Asit C. Mehta Investment Interrmediates Limited, Telephone Number: +912228583333, Systematix Shares and Stocks (India) Limited, Telephone Number: +91 22 67048000, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Alankit Imaginations Limited, Almondz Global Securities Limited, Anand Rathi Share and Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Pvt. Ltd., DB(International) Stock Brokers Ltd., Finwizard Technology Pvt. Ltd., HDFC Securities Ltd., ICICI Securities Ltd., IDBI Capital Markets & Securities Limited, IIFL Securities Limited, Innovate Securities Pvt. Ltd., Inventure Growth & Securities Ltd., JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd., Kantilal Chhaganlal Securities Pvt. Ltd., Keynote Capitals Ltd., KJMC Capital Market Services Limited, Kotak Securities Ltd., LKP Securities Ltd., Monarch Networth Capital Ltd., Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Ltd., Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), O J Financial Services Ltd., Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share and Stock Brokers Ltd., Reliance Securities Ltd., Religare Broking Ltd., RR Equity Brokers Pvt. Ltd., SBICAP Securities Ltd., Sharekhan Limited, SMC Global Securities Ltd., Systematix Shares and Stocks (India) Limited, Tradebulls Securites (P) Ltd., Viren M. Shah and YES Securities (India) Limited.

ESCROW COLLECTION BANK AND REFUND BANK: ICICI Bank Limited | **PUBLIC ISSUE ACCOUNT BANK:** Kotak Mahindra Bank Limited | **SPONSOR BANKS:** ICICI Bank Limited and Kotak Mahindra Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **VIKRAN ENGINEERING LIMITED**
On behalf of the Board of Directors
Sd/-
Kajal Sagar Rakholiya
Company Secretary and Compliance Officer

Place: Thane, Maharashtra
Date: August 18, 2025

VIKRAN ENGINEERING LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated August 18, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Pantomath Capital Advisors Private Limited at www.pantomathgroup.com and Systematix Corporate Services Limited at www.systematixgroup.in, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.vikrangroup.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section *"Risk Factors"* beginning on page 38 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act (**"Regulation S"**).