

**Annexure I**

**Approval / Consent / Waiver/ No-objection letter from Lenders**

Date: 10th September, 2024

To,

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

**Subject: Proposed fund raising by Vikran Engineering Private Limited\* (the “Company”)**

*(\*The Company is in process of changing its name and being converted from private limited to public limited company and. Subsequently the name of the Company will change to Vikran Engineering Limited)*

Dear Sir/Madam,

We refer to the loans and facility agreements, loan agreements, sanction letters together with all other documents relating to the aforementioned facilities, including any amendments, supplements, and annexures thereto, and all related documentation including facility agreement(s), security documentation, hypothecation agreement(s), mortgage deed(s), undertaking(s), guarantee(s), including any amendments, supplements and annexures thereto, as applicable, entered into between the Company and us (the “**Loan Documentation**”), as is further identified in **Annexure A** to this letter. We also refer to your letter dated 30<sup>th</sup> August, 2024 (the “**Request Letter**”). Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby.

We have been informed that in the event the Company proceeds with the proposed Offer, it may result in undertaking the necessary steps to proceed with and consummate, the Offer and to do all other acts and deeds, and execute all other documents, forms and instruments as may be required in connection with the proposed Offer including but not limited to an issuance of Equity Shares, undertake any new project, implement any scheme of expansion/ diversification or capital expenditure or acquire fixed assets, changes to capital structure and shareholding pattern of the Company, approaching the capital market for mobilizing additional resources in the form of equity, change the practice with regard to remuneration of directors by means of ordinary remuneration or commission or scale of sitting fees, transfer of the controlling interest of the Company, reduction or dilution in the shareholding of the promoters, directors of the Company, part or whole repayment/ prepayment of any loan facilities availed by our Company, change in ownership structure of the Company, changes in constitution or management of the Company, change in promoter directorship resulting in change in management control, and changes to the charter documents, availing loan facilities from new lenders in relation to the proposed project or capital expenditure, and other ancillary actions as may be required in relation to the Offer. Further, the Offer may also involve deposit of application monies and proceeds from the proposed Offer in designated accounts maintained with other banks and the Board of Directors of the Company (“**Board**”) may also consider utilisation of the proceeds of the Offer at its sole discretion, including without limitation, for repayment or prepayment of loans (including all or a portion of the credit facilities availed from you), working capital, capital expenditure (for expansion, acquisition of fixed assets, machinery or otherwise), undertaking new projects and/or general corporate purposes and/or any other object as may be decided by the Board at a later date and as will be disclosed in the draft red herring prospectus, the red herring prospectus and the prospectus and other documents in relation to the Offer. The Company may appoint such advisers, including merchant bankers, in connection with the

Offer as it deems fit. The aforesaid resultant changes and consequent actions pursuant to the proposed Offer are herein collectively referred to as the “**Actions**”.

We are aware that the constitution documents of the Company have been amended and the constitution of the Company is also undergoing change from private limited company to public limited company and the final name of the Company after conversion shall be “Vikran Engineering Limited” and we hereby waive any rights under the Loan Documentation that may be triggered as a result of abovementioned Action and any other Actions or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

We are also aware that some or all of the Actions required to be undertaken or disclosures required to be made by the Company in relation to its proposed Offer, would require our consent and/or intimation to us under the Loan Documentation.

We hereby convey our unconditional consent and declare that we have no objection to the Company undertaking the proposed Offer and to the Company doing all other acts and deeds, and executing all other documents, forms and instruments as may be required in connection with the proposed Offer and completion, thereof, in compliance with applicable law and as considered necessary by the Company, including but not limited to any of the Actions. We also consent to the inclusion of our name as a lender to the Company in any Offer Document, such as a draft red herring prospectus, a red herring prospectus or a prospectus, or any other document, form or instrument as may be required in connection with the proposed Offer.

Additionally, we hereby give our consent to the inclusion and disclosure of the terms and conditions of the Loan Documentation along with the relevant details of the sanctioned/ outstanding amount(s) and being named as a lender to the Company in the Offer Documents for the Offer.

Further, with reference to the loans, we confirm that:

1. the loans constitute all the outstanding borrowing and sanctioned facilities that the Company has currently availed from us and the Loan Documentation governs all such credit facilities.
2. there have been no current or past violations of any terms and conditions of the loans or credit facilities availed by the Company from us, including financial covenants and the Company is not in default and has never defaulted in repayment of any loan taken from us or payment of interest thereon/ payment of principal amount and interest on due date and there has been no rollover, re-scheduling or restructuring of such loans or any event of default or acceleration under any Loan Documentation except as mentioned below [and we waive all rights that we may have in case of any non-compliance by the Company under the Loan Documentation] that may have occurred in the past and/or that are currently subsisting, including any defaults or cross defaults which may occur pursuant to the Actions:

[Nil]

3. there is no pending litigation, dispute, notice, show-cause or attachment order by us against the Company, or against any of the directors or promoters of the Company till date nor have we threatened to commence any litigation or dispute against the Company or any of its directors except as mentioned below:

[Nil]

4. we have not declared the Company or any of its directors or promoters as a wilful defaulter, and the Company has never defaulted wilfully with respect to any of the facilities that it has availed, further, there has been no CIBIL Suit filed against the Company, its promoters or directors, except as mentioned below:

[Nil]



5. the Company and /or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended.
6. we have not, until date, issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment, lump sum payments, amounts towards penalty or fees or sought for conversion of the loan amounts into Equity Shares or sought termination, suspension or cancellation of any loans or credit facilities availed by the Company from us or invoked any of our rights in relation to the security provided in relation to the borrowings till date except as mentioned below: and

[Nil]

7. the Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties and covenants in relation to the loans (including those relating to maintenance of certain financial ratios) and no events of default or trigger events under the Loan Documentation except as mentioned below:

[Nil]

We confirm that all credit accounts maintained by the Company pursuant to the loans are regular and satisfactorily performing. We also hereby waive any rights under the Loan Documentation that may be triggered as a result of any Action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting, including the right to recall the amounts outstanding under the facilities.

Our consent and/or no objection / waiver given in this letter satisfies all requirements, with respect to the loans, to obtain our consent for any of the Actions and shall supersede all covenants and conditions that may be stipulated in any Loan Documentation that the Company has entered into with us. Further, the above consent and / or no objection shall be applicable for any future documentation (in addition to the Loan Documentation) executed with the Company in respect of any additional facilities or enhancements or renewal of existing facilities availed by the Company from us until the completion of the Offer or the completion of the Actions, whichever is later.

We also hereby waive any of our rights under any Loan Documentation that may be triggered as a result of any action or other step taken in connection with the Offer.

We authorise you to deliver this letter of consent to the Registrar of Companies, Maharashtra at Mumbai, pursuant to the provisions of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Securities and Exchange Board of India, the relevant stock exchanges for the proposed Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws.

We represent that our execution, delivery and performance of this consent has been duly authorized by all necessary actions (corporate or otherwise).

This letter can be relied on by the Company and the book running lead managers appointed in relation to the proposed Offer ("**BRLM**") and the legal advisors to each of the Company and the BRLM in respect of the proposed Offer.

We confirm that we will immediately inform the Company and the BRLM of any change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the proposed Offer. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares of the Company are listed and commence trading on the relevant stock exchanges pursuant to the proposed Offer.

This consent can be deemed to be in full force until the date of listing and commencement of trading of the Equity Shares on the relevant stock exchanges pursuant to the Offer. The contents of this consent can be disclosed in any

document relating to, or prepared in connection with, the Offer, as may be required or appropriate in accordance with applicable laws.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLM and the legal advisors appointed by the Company, in relation to the Offer.

We agree to keep the information regarding the proposed Offer, Application and this consent strictly confidential.

Capitalized terms which are used but not defined herein have the same meaning as ascribed to such terms in the Application.

Kind regards,

**Ratnaafin Capital Pvt Ltd**



**Authorised Signatory**

Place: Ahmedabad



**CC:**

**Legal Counsel to the Company**

**Kanga And Co.**

1<sup>st</sup> Floor, Readymoney Mansion,  
43 Veer Nariman Road, Fort,  
Mumbai – 400001, Maharashtra, India

**Legal Counsel to the BRLM**

**M/s. Crawford Bayley & Co.**

State Bank Buildings  
N.G. N. Vaidya Marg  
Fort, Mumbai 400 023  
Maharashtra, India

### Annexure A

S. No.	Particulars of borrowing facility (including date of loan documentation)	Nature of Facility	Sanctioned amount (Rs. In Million)		Outstanding amount as on 31 <sup>st</sup> July 2024 (Rs. In Million) [Note: Cut-off date to be finalised]		Rate of interest (%)	Secured/ Unsecured	Term / Tenure
			Fund-based	Non-fund based	Principal	Interest and other amounts (if applicable)			
1	29-07-2024	Business Loan Prime	50 Million	0	50 Million	0	11.50%	Unsecured	12 Months



**Annexure II****CONSENT LETTER FROM THE BANKERS/LENDERS TO THE COMPANY**

*To be delivered prior to the filing of the DRHP*

To,

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

Dear Sir/Madam,

**Proposed initial public offering of equity shares (the “Equity Shares” and such offering, the “Offer”) of Vikran Engineering Private Limited\* (the “Company”)**

*(\*The Company is in process of being converted from private limited to public limited company and. Subsequently the name of the Company will change to **Vikran Engineering Limited**)*

We, Ratnaafin Capital Pvt Ltd, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (“DRHP”), the red herring prospectus (“RHP”) and the prospectus (“Prospectus”, collectively, the “Offer Documents”) which the Company intends to file, with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Maharashtra at Mumbai (“RoC”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”) and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo: Ratnaafin Capital Pvt Ltd  
Name: Ratnaafin Capital Pvt Ltd  
Registered Address: 201-202, Shilp Aperia, Nr. Landmark Hotel, Iscon-Ambali Road, Ahmedabad-380052  
Telephone Number(s): 1800 309 8013  
Contact Person: Bhavesh Patel  
Website: [www.ratnaafin.com](http://www.ratnaafin.com)  
Email: [info@ratnaafin.com](mailto:info@ratnaafin.com)

We agree to keep information regarding the Offer strictly confidential.

We further confirm that the above information in relation to us is true, correct, complete, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLM and the legal advisors, each to the Company and the BRLM, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLM and the legal advisors appointed by the Company and the BRLM, in relation to the Offer.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We hereby consent to this consent letter being disclosed by the BRLM, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Kind regards,

For and on behalf of **Ratnaafin Capital Pvt Ltd**

  
**Authorised Signatory**

Place: 10-09-2024



CC:

**Legal Counsel to the Company**

**Kanga And Co.**

1<sup>st</sup> Floor, Readymoney Mansion,  
43 Veer Nariman Road, Fort,  
Mumbai – 400001, Maharashtra, India

**Legal Counsel to the BRLM**

**M/s. Crawford Bayley & Co.**

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N.G. N. Vaidya Marg  
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