

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बैंक व कोषागार पावती

e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

21600888944926



Bank/Branch: BOM - 0230004/THANE SSI (I E THANE)

Pmt Txn Id : ESBTR0000573847

Stationery No: 21600888944926

Pmt DtTime : 24-SEP-2024@15:49:54

Print DtTime : 24-SEP-2024@17:59:35

District : 1201/THANE

Office Name : IGR113/THN1_HQR SUB R

ChallanIdNo: 02300042024092461171

GRAS GRN : MH008712858202425S

GRN DATE : 24-SEP-2024@15:49:55

StDuty Schm: 0030046401/0030046401-75

StDuty Amt : Rs. 1,000/- (Rs. One, Zero Zero Zero Only)

RgnFee Schm: 0030063301/0030063301-70

RgnFee Amt : Rs. 0/- (Rs. Zero Only)

Article : 5(h) (A) (iv) / 5(h) (A) (iv) - Agreement creating right and having mo
Prop Mvblty: N.A. Consideration : Rs. 1/-

Prop Descr : 401 ODYSSEY IT PARK WAGLE INDUSTRIAL ESTATE, THANE
WEST,, Maharashtra, 400604

Duty Payer : PAN-AAECR0503Q, Vikran Engineering Limited

Other Party: PAN-AACTI0702P, INDIA INFLECTION OPPORTUNITY FUND

Bank Official1 Name & Signature



Bank Official2 Name & Signature

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महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बैंक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

21600889046877



Bank/Branch: BOM - 0230004/THANE SSI (I E THANE)

Pmt Txn Id : ESBTR0000573850

Stationery No: 21600889046877

Pmt DtTime : 24-SEP-2024@15:50:06

Print DtTime : 24-SEP-2024@18:01:18

District : 1201/THANE

Office Name : IGR113/THN1_HQR SUB R

ChallanIdNo: 02300042024092461172

GRAS GRN : MH008712889202425S

GRN DATE : 24-SEP-2024@15:50:13

StDuty Schm: 0030046401/0030046401-75

StDuty Amt : Rs. 1,000/- (Rs. One, Zero Zero Zero Only)

RgnFee Schm: 0030063301/0030063301-70

RgnFee Amt : Rs. 0/- (Rs. Zero Only)

Article : 5(h) (A) (iv) / 5(h) (A) (iv) - Agreement creating right and having mo

Prop Mvblty: N.A.

Consideration : Rs. 1/-

Prop Descr : 401 ODYSSEY IT PARKWAGLE INDUSTRIAL ESTATE, THANE
WEST,, Maharashtra, 400604

Duty Payer : PAN-AAECR0503Q, VIKRAN ENGINEERING LIMITED

Other Party: PAN-AADPK0757F, ASHISH KACHOLIA AND ORS

Bank Official1 Name & Signature



Bank Official2 Name & Signature

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**WAIVER CUM AMENDMENT AGREEMENT TO THE SHAREHOLDERS' AGREEMENT
DATED JANUARY 20, 2024**

DATED SEPTEMBER 25, 2024

AMONGST

VIKRAN ENGINEERING LIMITED

AND

**INDIA INFLECTION OPPORTUNITY TRUST – INDIA INFLECTION OPPORTUNITY FUND
(MANAGED BY PANTOMATH CAPITAL MANAGEMENT PRIVATE LIMITED)**

AND

MR. ASHISH KACHOLIA

AND

EVEREST FINANCE & INVESTMENT COMPANY

AND

DR. RAMAKRISHNAN RAMAMURTHI

AND

MR. SHYAMSUNDER BASUDEO AGARWAL

AND

SAMEDH TRINITY PARTNERS

AND

PROMOTERS

THIS WAIVER CUM AMENDMENT AGREEMENT (“Amendment Agreement”) to the shareholders’ agreement dated January 20, 2024 is executed on September 25, 2024 by and among:

- (1) **VIKRAN ENGINEERING LIMITED**, a private limited company incorporated under the provisions of the Companies Act, 1956, bearing CIN U93000MH2008PLC272209 and having its registered office at 401, Odyssey IT Park, Road No. 9, Industrial Wagle Estate, Thane – 400 604, Maharashtra, India, represented herein by its director Mr. Rakesh Markhedkar (hereinafter referred to as the “Company”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns) of the **FIRST PART**;
- (2) **INDIA INFLECTION OPPORTUNITY TRUST – INDIA INFLECTION OPPORTUNITY FUND**, a SEBI Registered category II Alternate Investment Fund (“AIF”), registered with Securities and Exchange Board of India, bearing registration number IN/AIF2/19-20/0690 managed by Pantomath Capital Management Private Limited, a Company incorporated under the provisions of the Companies Act, 2013, having CIN: U67100MH2018PTC314901 having its registered office at Pantomath Nucleus House, Saki Vihar Road, Andheri (East), Mumbai – 400 072, Maharashtra, India represented by Ms. Madhu Lunawat (hereinafter referred to as the “Investor 1”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, permitted assigns) of the **SECOND PART**;
- (3) **Mr. Ashish Kacholia**, a resident Indian bearing PAN number AADPK0757F having address at 702B, A Wing, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai- 4000018 (hereinafter referred to as the “Investor 2”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, permitted assigns) of the **THIRD PART**;
- (4) **Everest Finance & Investment Company**, a Partnership firm bearing PAN AABFE7233Q having its registered office at Unit no 10, Building no 2B, Mittal Industrial Estate, Andheri-Kurla Road, Andheri East, Mumbai 400059 represented by Ashish Agarwal (hereinafter referred to as the “Investor 3”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, permitted assigns) of the **FOURTH PART**;
- (5) **Dr. Ramakrishnan Ramamurthi**, a resident Indian bearing PAN number ADWPR4815R, residing at A-44, Kalpataru Residency 107 (E), Kamani Marg, Sion (E), Mumbai- 400022 (hereinafter referred to as the “Investor 4”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, permitted assigns) of the **FIFTH PART**;
- (6) **Shyamsunder Basudeo Agarwal**, a resident Indian bearing PAN number AINPP2824E, residing at A602, Shagun Tower, A K Vaidya Marg, near Dindoshi Bus Depo, Mumbai- 400063 (hereinafter referred to as the “Investor 5”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, permitted assigns) of the **SIXTH PART**;
- (7) **Samedh Trinity Partners**, a Partnership firm bearing PAN Number AEKFS7313C represented by its partner Devansh Vajani having its registered office at 49, Darashaw Building, Kalbadevi Road, Kalbadevi, Mumbai 400002 (hereinafter referred to as the “Investor 6”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, permitted assigns) of the **SEVENTH PART**;
- (3) **THE PERSONS LISTED IN PART A OF SCHEDULE I** (hereinafter collectively referred to as the “Promoters” and each a “Promoter”, which expression(s) shall, unless repugnant to the context or meaning thereof, be deemed to include their respective successors, legal representatives, heirs and permitted assigns) of the **EIGHTH PART**;

- (4) In this Amendment Agreement, unless the context otherwise requires, each of the Company, Investor 1, Investor 2, Investor 3, Investor 4, Investor 5, Investor 6, Promoters, and Existing Shareholders shall hereinafter collectively referred to as the "**Parties**" and individually referred as "**Party**"

WHEREAS:

1. The Parties have executed a shareholders' agreement dated January 20, 2024 (the "**Shareholders' Agreement**") to set out their *inter-se rights* and obligations vis-à-vis the Company between the parties thereto to record their understanding and agreement regarding their respective rights and obligations with regard to their relationship *inter se* and with the Company as Shareholders of the Company. The Shareholders' Agreement is hereinafter referred to as the "**SHA**". The Parties are the current parties to the SHA.
2. The Company is considering, subject to the necessary approvals and market conditions, an initial public offering of its Equity Shares, and proposed listing of the Equity Shares on BSE Limited and the National Stock Exchange of India Limited in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Companies Act, 2013, and rules notified thereunder, each as amended and other applicable Law which will comprise a fresh issue of Equity Shares by the Company ("**Fresh Issue**") and an offer for sale of Equity Shares by existing Shareholders ("**Offer for Sale**" and such Shareholders, the "**Selling Shareholders**"). The Company may also, at its discretion, undertake a pre-IPO placement by way of issuance of equity shares of the Company ("**Pre-IPO Placement**" and Fresh Issue together with the Offer for Sale and the Pre-IPO Placement, the "**IPO**" or "**Offer**"), prior to the filing of the red herring prospectus in relation to the IPO (the "**RHP**") with the jurisdictional Registrar of Companies. In this connection, the Parties have discussed that certain terms previously agreed under the SHA are required to be reconsidered, given the legal and regulatory requirements applicable to, and in order to facilitate, the IPO IPO has been authorized by the board of directors of the Company pursuant to its resolution dated August 7, 2024 and authorized by the shareholders of the Company pursuant to the special resolution passed at their extra ordinary general meeting dated August 26, 2024.
3. Further, pursuant to a Scheme of Amalgamation by way of merger by absorption (under sections 230 to 232 and other relevant provisions of the Companies Act, 2013), Deb Suppliers and Traders Private Limited and Farista Financial Consultants Private Limited (collectively the "**Transferor Companies**"), have amalgamated with and into the Company ("**Scheme of Amalgamation**"). The Scheme of Amalgamation was sanctioned by the Mumbai Bench of the National Company Law Tribunal ("**NCLT**") through its Order dated August 14, 2024 ("**NCLT Order**"). The Scheme of Amalgamation became operational with effect from the effected date i.e. August 23, 2024, being the date of filing of the NCLT Order with the RoC.
4. For the purpose of the IPO, the Company shall file a draft red herring prospectus ("**DRHP**"), RHP and the prospectus (collectively, the "**Offer Documents**") with Securities and Exchange Board of India, Registrar of Companies, Maharashtra at Mumbai ("**RoC**") and the BSE Limited and the National Stock Exchange of India Limited, as the case may be, to comply with the requirements of SEBI ICDR Regulations, the Companies Act, 2013, as amended.
5. Accordingly, in order to facilitate the IPO and as required under applicable Law, it has been agreed that the Parties shall (i) waive and amend certain rights under the SHA, as set out in this Amendment Agreement from the date of execution of this Amendment Agreement (hereinafter the "**Effective Date**") till the earlier of the (a) date of filing of the RHP pursuant to the IPO or (b) the IPO Long-Stop Date (as defined hereinafter); and (ii) terminate the SHA in accordance with the terms of this Amendment Agreement on and from the date of filing of the RHP pursuant to the IPO. Each of (i) and (ii) above being subject to the conditions hereinafter set forth.

Accordingly, the Parties have decided to enter into this Amendment Agreement to set out their understanding in respect of the rights and obligations of the Parties pursuant to the matters set out at Recitals.

NOW THEREFORE, in consideration of the foregoing, and the premises, mutual covenants, promises, agreements and provisions set forth hereinafter and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Any terms used and not defined herein shall have the respective meanings ascribed to such terms in the SHA, provided that in the event of any inconsistency between the SHA and this Amendment Agreement specifically in relation to the contents and subject matter hereof, the terms of this Amendment Agreement shall supersede and prevail over the terms of the SHA. The rules of interpretation applicable to the SHA shall mutatis mutandis apply to this Amendment Agreement.
- 1.2 The terms “hereof”, “herein”, “hereby”, “hereto”, and derivative of similar terms refer to this Amendment Agreement or specified sections of this Amendment Agreement, as the case may be.
- 1.3 This Amendment Agreement shall form an integral part of the SHA and all terms and conditions of the SHA shall remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent specifically amended, waived, deleted or suspended by this Amendment Agreement.
- 1.4 From the Effective Date, as used in the SHA, the term “Agreement” shall be read to mean the SHA as amended by this Amendment Agreement.

2. AMENDMENTS TO THE SHA

- 2.1 Recital E of the SHA shall be deleted in its entirety.
- 2.2 Part A – SCHEDULE II (*Definitions*) of the SHA shall stand amended to include the following changes and additional definitions:
 - (i) **“Consummation of the IPO”** means the receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares of the Company pursuant to the IPO;
 - (ii) **“IPO” or “Offer”** means the initial public offering of the Equity Shares of the Company, which may include a fresh issue of Equity Shares by the Company and an offer for sale of Equity Shares by existing Shareholders
 - (iii) **“IPO Long Stop Date”** means twelve (12) months from the date of receipt of the final observations from SEBI in relation to the draft red herring prospectus filed by the Company for the purposes of the IPO, or such later date as may be mutually agreed in writing by the Parties.
 - (iv) **“Offer Agreement”** means agreement to be entered into amongst the Company, the Selling Shareholders and the merchant bankers appointed in relation to the Offer, pursuant to the SEBI ICDR Regulations, based on which certain arrangements shall be agreed to in relation to the Offer
 - (v) **“Key Managerial Personnel”** means the key managerial personnel of the Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in any offer document filed by the Company in relation to the IPO.
 - (vi) **“Promoters”** shall mean Rakesh Markhedkar, Avinash Markhedkar and Nakul Markhedkar
 - (vii) **“Scheme of Amalgamation”** means the scheme of amalgamation by way of merger by absorption under

sections 230 to 232 and other relevant provisions of the Companies Act, 2013, pursuant to which Deb Suppliers and Traders Private Limited and Farista Financial Consultants Private Limited have amalgamated with and into the Company

- (viii) “**SEBI ICDR Regulations**” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- 2.3 The reference of Deb Suppliers and Traders Private Limited and Farista Financial Consultants Private Limited shall be deleted from the SHA on account of the Scheme of Amalgamation.
- 2.4 Clauses 3.1 and 3.2 (*Corporate Governance*) of the SHA is hereby amended and substituted in its entirety with the following:
- 3.1 *“The Board shall consist of such number of directors as may be required or permitted, including such number of whole-time directors and independent directors, in accordance with the provisions of the the Companies Act, 2013 and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the composition of the Board of the Company shall be, subject to compliance with the applicable Law.*
- 2.5 Clause 3.4 (Appointment and Election of Directors) of the SHA shall be deleted in its entirety.
- 2.6 Clause 11 (*Exit Options for the Investor*) of the SHA shall be deleted in its entirety.
- 2.7 Clause 16.2. (Termination) of the SHA is hereby amended and substituted in its entirety with the following clause:
- 21.1 *“This Agreement shall terminate automatically, upon the filing of the red herring prospectus by the Company in relation to the IPO with the jurisdictional Registrar of Companies without any further act or deed required by any Party.”*
- 2.8 Clause 20 (Notices) of the SHA is hereby amended and substituted in its entirety with the following clause:
- “20.1 Any notice required or permitted to be given hereunder shall be in writing and shall be effectively given if (i) delivered personally, (ii) sent by prepaid courier service, airmail or registered mail or (iii) sent by facsimile or (iv) electronic mail (with confirmed receipt), in the case of notice to the Company, the Promoters, and the Investor if addressed to it as follows:*

In case of the Company, to:

VIKRAN ENGINEERING [PRIVATE] LIMITED

401, Odyssey IT Park, Road No.

9, Industrial Wagle Estate, Thane

– 400 604

Email: cmdoffice@vikrangroup.com

Attention: Mr. Rakesh Markhedkar

In case of the Promoters, to:

Mr. Rakesh Markhedkar

1905, Drewberry,

Everest World, Kolshet Road,

Thane, Maharashtra, India – 400607

Mr. Avinash Markhedkar

5/304, Oxford Regency Heights,

Near Brahmand Phase I, Azad Nagar,

Kolshet Road, Thane West,

Maharashtra, India – 400607

Mr. Nakul Markhedkar
1905, Drewberry, Everest World,
Kolshet Road, Thane,
Maharashtra, 400607

In case of the Investor 1:

**India Inflection Opportunity Trust –
India Inflection Opportunity Fund**
Pantomath Nucleus House, Saki
Vihar Road, Andheri (East),
Mumbai – 400 072
Email: fund@iiof.in,
madhu.lunawat@pantomathgroup.com
Attention: Ms. Madhu Lunawat

In case of the Investor 2:

Mr. Ashish Kacholia
702B,A wing, Poonam Chamber, Dr.
Annie Besant Road, Worli, Mumbai
400018
Email: Ashish@luckysec.com
Attention: Mr. Ashish Kacholia

In case of the Investor 3:

Everest Finance & Investment Company
702B,A wing, Poonam Chamber, Dr.
Annie Besant Road, Worli, Mumbai
400018
Email: Ashish@luckysec.com
Attention: Mr. Ashish Kacholia

In case of the Investor 4:

Dr. Ramakrishnan Ramamurthi
702B,A wing, Poonam Chamber, Dr.
Annie Besant Road, Worli, Mumbai
400018
Email: Ashish@luckysec.com
Attention: Mr. Ashish Kacholia

In case of the Investor 5:

Shyamsunder Basudeo Agarwal
A602, Shagun Tower, A K Vaidya
Marg, near Dindoshi Bus Depo,
Mumbai- 400063
Email: shyam.agarwal@orbisfinancial.in
Attention: Mr. Shyamsunder Agarwal

In case of the Investor 6:

Samedh Trinity Partners

702B,A wing, Poonam Chamber, Dr.
Annie Besant Road, Worli, Mumbai
400018
Email: Ashish@luckysec.com
Attention: Mr. Ashish Kacholia

2.9 Schedule I of the SHA shall be replaced in its entirety with Schedule I to this Agreement.

3. WAIVER OF RIGHTS

3.2 In order to facilitate, and only to the extent that they relate to the IPO, the relevant Parties, other than Investor 1, hereby agree to waive from the Effective Date, only till the earlier of: (i) date of the filing of the RHP pursuant to the IPO; or (ii) the Company withdrawing any of the offer documents filed with the relevant regulators in connection with the IPO; or (iii) the IPO Long Stop Date (*defined above*), all of their respective rights and certain obligations of the Parties as applicable, under the following provisions of the SHA and the corresponding provisions of the Articles of Association, only to the extent that they relate to the IPO:

- a) Clause 3.3 (*Investor Board Observer*);
- b) Clause 3.5 (*Removal of Directors*) only to the extent of the provision relating to nominee director to be appointed on the board of directors of the Company;
- c) Clause 3.6.2 (*Removal of Directors*) requiring consent of the Investors for appointment of Independent Directors;
- d) Clause 3.8.1 relating to Investor Directors;
- e) Clause 3.10 (*Investor Directors' Liability Exceptions*);
- f) Clause 3.12 (*Meetings of the Board*);
- g) Clause 3.13 (*Circular Resolution*) solely to the extent of the provisions relating to Investor Directors;
- h) Clause 3.14 (*Quorum*) solely to the extent of the provisions relating to Investor Directors;
- i) Clause 3.15 (*Decision making by the Board*) read with Clause 5 (*Reserved Matters*) and Schedule III, solely to the extent that such matters relate to the IPO and IPO related actions, i.e. matter '2', '5', '6', '8', '9', '10', '18', '19', '25', and '34' in 'Schedule III' of the SHA;
- j) Clause 3.20 (*Walk your talk*)
- k) Clause 3.22 (*Investor's Shareholding to Remain Intact*), solely to the extent that the provisions of such clause shall not be required to be complied with in relation to any fresh issue of Equity Shares to the public pursuant to the IPO;
- l) Clause 3.23 (*Effectiveness of Investors rights*);
- m) Clause 4 (*General Meeting*) solely to the extent of the Reserved Matters that are being waived in accordance with this Agreement;
- n) Clause 7 (*Investor's IRR Entitlements*)
- o) Clause 9 (*Further Funding*), solely to the extent that the provisions of such clause shall not be required to be complied with in relation to any fresh issue of Equity Shares to the public pursuant to the IPO;
- p) Clause 10 (*Transfers*) read with Schedule VI, solely to the extent that the provisions of such clause shall not be required to be complied with in relation to any transfer of Equity Shares in the Offer for Sale pursuant to the IPO;
- q) Clause 12 (*Anti- Dilution Right of the Investor*) read with Schedule VII, solely to the extent that the provisions of such clause shall not be required to be complied with in relation to any fresh issue of Equity Shares to the public pursuant to the IPO;

3.3 The Investor 1, hereby agree to waive from the Effective Date, only till the earlier of: (i) date of the filing of the RHP pursuant to the IPO; or (ii) the Company withdrawing any of the offer documents filed with the relevant regulators in connection with the IPO; or (iii) the IPO Long Stop Date (*defined above*), all of their respective rights and certain obligations of the Parties as applicable, under the following provisions of the SHA and the corresponding provisions of the Articles of Association:

- a) Clause 3.3 (*Investor Board Observer*); Clause 3.6 (*Removal of Directors*); Clause 3.7 (*Voting Compliance*); Clause 3.10 (*Investor Director's Liability Exceptions*); Clause 3.11 (*Access*); Clause 3.12 (*Meetings of the Board*); Clause 3.14 (*Quorum*); Clause 3.15 (*Decision making by the Board*); Clause 3.17 (*Investor rights*); Clause 3.20 (*Walk your Talk*); Clause 3.23 (*Investor's Shareholding to remain intact*); Clause 3.24 (*Effectiveness of Investor's rights*); Clause 4 (*General Meetings*); Clause 5 (*Reserved Matters*) read with Schedule III; Clause 7 (*Investor's IRR Entitlements*); Clause 8 (*Employee Incentive Scheme*); Clause 9 (*Further Funding*); Clause 10 (*Transfers*) read with Schedule VI; Clause 12 (*Anti-Dilution Rights of the Investor*) read with Schedule VII; Clause 13 (*Liquidation Preference*); Clause 14.1 (*inspection, reporting and information rights*); Clause 14.2 (*Business Plan and Annual Budget*); and Clause 14.5.2.
- 3.4 Solely for the purposes of the IPO, the Parties (other than Investor 1) agree to waive their respective rights under the following provisions of the SHA from the date of filing of the DRHP:
 - a. Clause 3.11 (*Access*), Clause 14.1 (*Information, Inspection Rights, and Management Rights*) and Clause 14.2 (*Business Plan and Annual Budget*), solely to the extent that it is not in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable Law.

4. TERMINATION OF THIS AMENDMENT AGREEMENT

- 4.1 Subject to clause 4.2, this Amendment Agreement shall be valid and come into effect on and from the Execution Date and shall continue to be in full force and effect until mutually terminated by the Parties, in writing.
- 4.2 Notwithstanding the provisions of clause 4.1 above, this Amendment Agreement shall automatically terminate and be of no further force or effect and each of the amendments and waivers provided hereunder shall be automatically rescinded and revoked, without any further act or deed required by any Party and without any liabilities or obligations whatsoever, on the earlier of the: (a) date of filing of the RHP pursuant to the IPO, in the event of the Consummation of the IPO, or (b) IPO Long Stop Date, in the event that the IPO is not consummated, or (c) the date on which the IPO is withdrawn and any offer document filed with any regulator in respect of the IPO, including any draft offer document filed with the Securities and Exchange Board of India is withdrawn.
- 4.3 Notwithstanding anything contained in this Amendment Agreement, if the IPO is not completed on or prior to the IPO Long Stop Date and / or if the IPO is withdrawn and any offer document filed with any regulator in respect of the IPO, including any draft offer document filed with the Securities and Exchange Board of India is withdrawn, the Parties agree that the provisions of the SHA (as existing prior to the execution of this Amendment Agreement) shall: (i) immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any Party; (ii) be deemed to have been in force during the period between date of execution of this Amendment Agreement and the date of termination of this Amendment Agreement, without any break or interruption whatsoever, and (iii) all the rights of each of the Parties under the SHA shall, be deemed to have been restored to the position existing prior to the execution of this Amendment Agreement such that the relevant Party shall possess the same rights each of the relevant Party had the benefit of, immediately prior to effectiveness of this Amendment Agreement. It is clarified that the Parties shall take all such actions, and do all such things, necessary to ensure that the Parties are placed in the same position and possess the same rights as if this Amendment Agreement had never been executed and implemented. To the extent any specific actions cannot be reversed to status quo ante, the Parties will mutually engage in good faith discussions to ensure that, to the fullest extent possible under applicable Law, all of the rights and privileges of the Parties are reinstated to the position they would have been without such actions.

5. REPRESENTATIONS AND WARRANTIES

5.1 Each Party represents to the other Parties hereto that:

- (a) such Party has the authority and capacity to enter into, execute and deliver this Amendment Agreement and to perform its obligations and the transactions contemplated hereby and, if such Party is not a natural Person, such Party is duly incorporated or organised with limited liability, as may be applicable, and validly existing under the Laws of the jurisdiction of its incorporation or organization, having full corporate power and authority to enter into and perform its obligations under this Amendment Agreement; and
- (b) the execution and delivery by such Party of this Amendment Agreement and the performance by such Party of its obligations and the transactions contemplated hereunder have been duly authorised by all necessary corporate and other action of such Party.

5.2 Under the terms of Clause 18 (*Confidentiality*) of the SHA, consent of the Parties is hereby provided for disclosure of the terms of the SHA and this Amendment Agreement, strictly to the extent required under applicable Law, including in the draft red herring prospectus, RHP, prospectus, preliminary offering memorandum, final offering memorandum and submissions to SEBI and any announcements or press releases or any investor presentations in respect thereof, and any other documents prescribed in connection with the IPO and for compliance with the requirement for the Company to provide copies of such agreements as material contracts for inspection, in such form and manner as may be required under applicable law, in connection with the IPO.

6. UNDERTAKINGS

- 6.1 The Parties acknowledge that for the purpose of the proposed IPO, they have agreed that a new set of articles of association of the Company ("**New Articles**") shall be adopted. The adoption of the New Articles shall be undertaken by the Company as soon as possible after the date of execution of this Amendment Agreement, and in any event prior to the filing of the draft red herring prospectus with SEBI.
- 6.2 The New Articles would be divided in two parts of which, the first part shall conform to the requirements and directions provided by the SEBI, BSE Limited and the National Stock Exchange of India Limited and contain such other articles as required by a public limited company under applicable Law (including the Companies Act, 2013) and shall exclude all shareholder rights which are contained in the extant Articles of Association of the Company (hereinafter referred to as "**Part A**") and the second part shall contain the extant Articles of Association of the Company which shall comprise of all Shareholder rights (hereinafter referred to as "**Part B**") in accordance with the terms of the SHA and this Amendment Agreement. The Parties agree that each of the amendments, waivers and consents granted under this Amendment Agreement shall be deemed to be an amendment, waiver and consent under the corresponding clauses of Part B of the New Articles.
- 6.3 It is further clarified that, in the event of any inconsistency between Part A and Part B, the provisions of Part B shall prevail over Part A. However, Part B will automatically terminate and will cease to have any force and effect on and from the date of filing of the RHP pursuant to the IPO, without any further action by the Company or by the Shareholders.
- 6.4 In case of termination of this Amendment Agreement in accordance with Clause 4.2 on (i) IPO Long Stop Date, in the event that the IPO is not consummated, or (ii) the date on which the IPO is withdrawn and any offer document filed with any regulator in respect of the IPO, including any draft offer document filed with the Securities and Exchange Board of India is withdrawn; and Clause 4.3 of this Amendment Agreement, all amendments to the Articles of Association, under or pursuant to this Amendment Agreement shall automatically cease to have effect, and the Parties shall act in accordance with Clause 4.3 of this Amendment Agreement to give effect to the aforesaid.

7. COUNTERPARTS

This Amendment Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Amendment Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

8. MISCELLANEOUS

The provisions of Clause 19 (*Governing Law and Dispute Resolution*) of the SHA shall apply to this Amendment Agreement and are hereby incorporated by reference in their entirety herein, mutatis mutandis.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT DATED SEPTEMBER 25, 2024 , RELATING TO THE SHAREHOLDERS' AGREEMENT DATED JANUARY 20. 2024

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date, month and year hereinabove mentioned.

SIGNED AND DELIVERED for and on behalf of **Vikran Engineering Limited**

Name: **Mr. Rakesh Markhedkar**

Designation: **Chairman and Managing Director**

Signature:  _____

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT DATED SEPTEMBER 25, 2024, RELATING TO THE SHAREHOLDERS' AGREEMENT DATED JANUARY 20, 2024

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date, month and year hereinabove mentioned.

SIGNED AND DELIVERED by Mr. Rakesh Markhedkar

Signature:  _____

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT DATED SEPTEMBER 25, 2024, RELATING TO THE SHAREHOLDERS' AGREEMENT DATED JANUARY 20, 2024

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date, month and year hereinabove mentioned.

SIGNED AND DELIVERED by Mr. Avinash Markhedkar

Signature:  _____

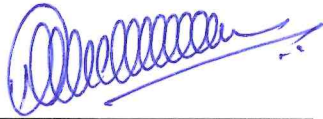
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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT DATED SEPTEMBER 25, 2024, RELATING TO THE SHAREHOLDERS' AGREEMENT DATED JANUARY 20, 2024

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date, month and year hereinabove mentioned.

SIGNED AND DELIVERED by **Mr. Nakul Markhedkar**

Signature: _____



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IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date, month and year hereinabove mentioned.

SIGNED AND DELIVERED for and on behalf of **India Inflection Opportunity Trust – India Inflection Opportunity Fund (managed by Pantomath Capital Management Private Limited)**

Name: **Ms. Madhu Lunawat**

Designation: **Fund Manager**

Signature: _____




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IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date, month and year hereinabove mentioned.

SIGNED AND DELIVERED by **Mr. Ashish Kacholia**


Signature: _____


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IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date, month and year hereinabove mentioned.

SIGNED AND DELIVERED for and on behalf of Everest Finance & Investment Company

Name: Mr. Ashish Agarwal



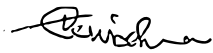
Signature: _____

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IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date, month and year hereinabove mentioned.

SIGNED AND DELIVERED by **Dr. Ramakrishnan Rammurthi**

Signature:  _____

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IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date, month and year hereinabove mentioned.

SIGNED AND DELIVERED by Shyamsunder Basudeo Agarwal

Signature: _____


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IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date, month and year hereinabove mentioned.

SIGNED AND DELIVERED for and on behalf of **Samedh Trinity Partners**

Name: **Mr. Devansh Vajani**

Signature: 

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SCHEDULE I NAME OF EXISTING SHAREHOLDERS OF THE COMPANY

Sr No	Name	No of Shares	Percentage
1	Mr.Rakesh Ashok Markhedkar	10,83,57,150	59.02%
2	Mr. Vipul Markhedkar	1,32,96,210	7.24%
3	Mr. Nakul Markhedkar	1,32,96,210	7.24%
4	Mrs. Kanchan Markhedkar	1,32,96,210	7.24%
5	India Inflection Opportunity Fund	1,06,87,050	5.82%
6	Mr.Ashish Kacholia	39,30,060	2.14%
7	Mr. Mukul Mahavir Agrawal	27,10,140	1.48%
8	Mr. Rakesh Ramswaroop Agrawal	3,38,640	0.18%
9	Ms. Alka Rajesh Agrawal	3,38,640	0.18%
10	M/s.Everest Finance & Investment Company	39,30,060	2.14%
11	Dr. Ramakrishnan Ramamurthi	4,75,320	0.26%
12	Mr.Shyamsunder Basudeo Agarwal	2,37,660	0.13%
13	M/s.Samedh Trinity Partners	94,860	0.05%
14	M/s.Vikran Global Infraprojects Private Limited	18,87,000	1.03%
15	Mr.Santhana Rajagopalan Nandakumar	9,48,600	0.52%
16	M/s.Premier Looms Manufacture Rs Private Limited	6,77,280	0.37%
17	M/s.Tirupati Balaji Finserv	2,70,810	0.15%
18	M/s.Superb Land Space LLP	4,06,470	0.22%
19	Mr.Abhay D Shah	3,38,640	0.18%
20	Mr.Pokardas Manoharlal	1,35,660	0.07%
21	Mr.Pokardas Ajaykumar	1,35,660	0.07%
22	Mr.Mitesh Bhandari	3,38,640	0.18%
23	Mr.Harshadkumar Maganlal Patel	4,05,960	0.22%
24	Mr.Gyanendrakumar Tripathi	2,70,810	0.15%
25	Mr.Neil Madan Bahal	4,06,470	0.22%
26	Mr.Mahesh Anand Kowshik	2,70,810	0.15%
27	Mr. Abhay Mal Lodha	4,06,470	0.22%
28	Mr. Bhupesh Kumar Lodha	4,06,470	0.22%
29	Mr. Ashok Kumar Lodha	4,06,470	0.22%
30	Ms. Shruti Lodha	4,06,470	0.22%
31	Mr. Dhimantraai Chandrashanker Joshi	4,06,470	0.22%
32	M/s.Negen Undiscovered Value Fund	16,25,880	0.89%
33	M/s. Shikhar Enterprises	2,03,490	0.11%
34	Mr. Harshadkumar Sheth	1,69,830	0.09%
35	Mr. Dhirajlal Amrutlal Amlani	1,69,830	0.09%
36	Mr. Pramesh Goyal	1,35,660	0.07%
37	Mr. Jiyo Francis	1,35,660	0.07%
38	Ms. Meenu Agarwal	1,35,660	0.07%
39	Mr. Rajesh Khandubhai Patel	6,77,790	0.37%
40	M/s. Sanjay Kumar Gupta HUF	2,03,490	0.11%
41	Ms. Minal Bhattacharya	2,03,490	0.11%
42	Mr. Vivek Lodha	2,03,490	0.11%
43	Mr. Naresh Kumar Bhargava	2,03,490	0.11%
	Total	18,35,81,130	100.00%

Ailani Paresh

From: Shyam Agarwal <shyam.agarwal@orbisfinancial.in>
Sent: 29 September 2024 17:31
To: Ailani Paresh
Cc: Kajal Rakholiya; Ashish Bahety; Animesh Meshram; arpit.jain; Company Secretary
Subject: Re: Amended SHA for Fall of Special Rights for IPO

Approving over email please

Get [Outlook for iOS](#)

From: Ailani Paresh <ailani.paresh@vikrangroup.com>
Sent: Wednesday, September 25, 2024 7:01:47 PM
To: Shyam Agarwal <shyam.agarwal@orbisfinancial.in>
Cc: Kajal Rakholiya <kajal.rakholiya@vikrangroup.com>; Ashish Bahety <ashish.bahety@vikrangroup.com>; Animesh Meshram <animesh.meshram@vikrangroup.com>; arpit.jain <arpit.jain@pantomathgroup.com>; Company Secretary <companysecretary@vikrangroup.com>
Subject: Amended SHA for Fall of Special Rights for IPO

[EXTERNAL EMAIL] DO NOT CLICK links or attachments unless you recognize the sender and know the content is safe.

Dear Sir,

Please find attached amended SHA for fall of special rights as per requirement of IPO.

Have also attached signature page for your ready reference. Please sign the same and share a copy with us.

Thanks & Regards,

Paresh Ailani

Manager - Finance



VIKRAN
ENGINEERING & EXIM PVT.LTD

VIKRAN Engineering Pvt. Ltd.

401, Odyssey IT Park Road No. 9,
Wagle Industrial Estate, Thane(W.),
Mumbai. - 400604.

LL - +91 22 6869 3200

Ext - 268

Mob-+91 98672 69652

Email:- ailani.paresh@vikrangroup.com

www.vikrangroup.com