

महाराष्ट्र MAHARASHTRA

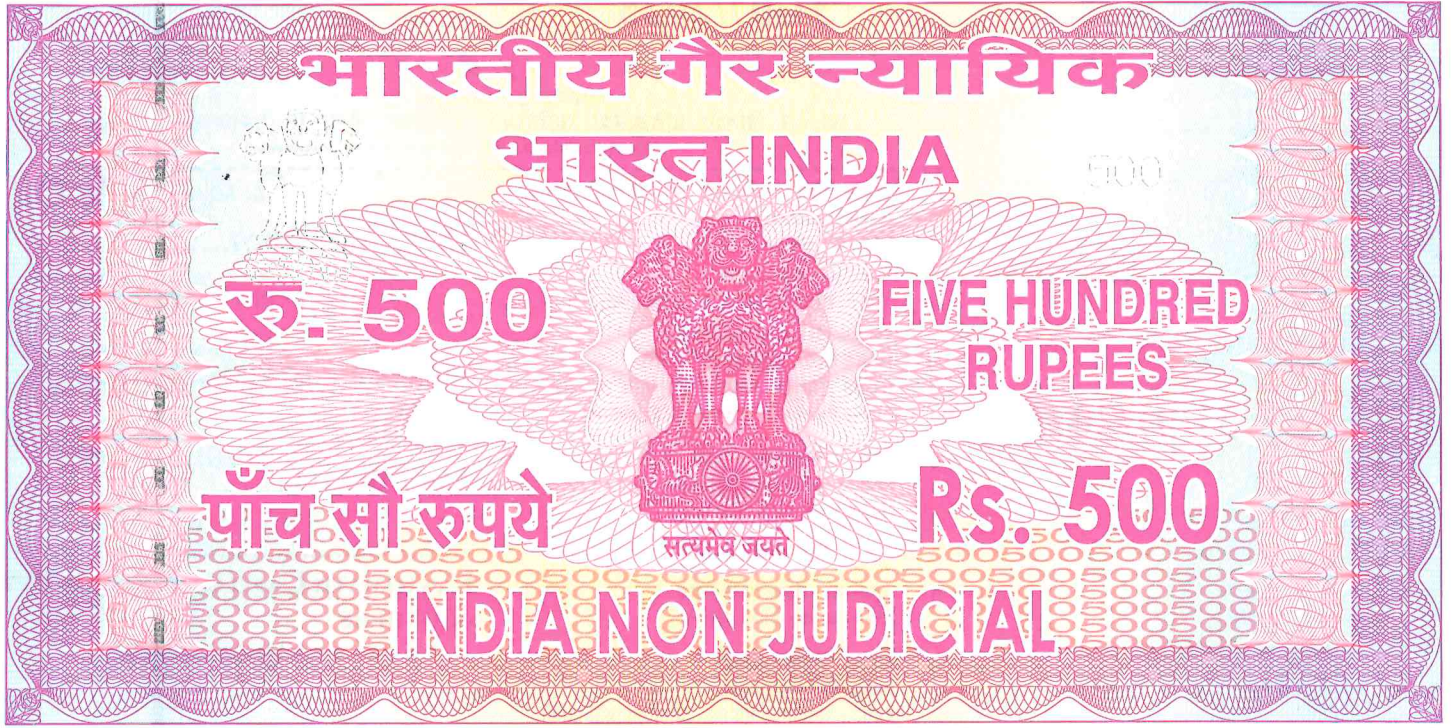
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17 JUL 2025

THIS STAMP PAPER FORMS AN INTERGRAL PART OF THE OFFER AGREEMENT BETWEEN
VIKRAN ENGINEERING LIMITED AND RAKESH ASHOK MARKHEDKAR AND PANTOMATH
CAPITAL ADVISORS PRIVATE LIMITED AND SYSTEMATIX CORPORATE SERVICES LIMITED



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VIKRAN ENGINEERING LIMITED AND RAKESH ASHOK MARKHEDKAR AND PANTOMATH
CAPITAL ADVISORS PRIVATE LIMITED AND SYSTEMATIX CORPORATE SERVICES LIMITED

AMENDMENT AGREEMENT DATED AUGUST 8, 2025

TO

THE OFFER AGREEMENT DATED SEPTEMBER 30, 2024

BY AND AMONGST

VIKRAN ENGINEERING LIMITED

AND

RAKESH ASHOK MARKHEDKAR

AND

PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

AND

SYSTEMATIX CORPORATE SERVICES LIMITED

This amendment agreement (“**Amendment Agreement**” or “**Amended Offer Agreement**”) to the Offer Agreement (the “**Offer Agreement**”) dated September 30, 2024, made entered into at Mumbai, Maharashtra, India, is entered into on August 8, 2025, by and amongst:

1. **VIKRAN ENGINEERING LIMITED**, a public limited company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having its registered office at 401, Odyssey I.T. Park, Road No. 9, Wagle Industrial Estate, Thane (W), Maharashtra - 400604, India (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;
2. **RAKESH ASHOK MARKHEDKAR**, an Indian individual, currently residing at 1905, Drewberry, Everest World, Kolshet Road, Thane, Maharashtra, India - 400607, India (hereinafter referred to as the “**Promoter Selling Shareholder**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;
3. **PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai - 400 072, Maharashtra, India (hereinafter referred to as “**Pantomath Capital Advisors**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **THIRD PART**;
4. **SYSTEMATIX CORPORATE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 having its corporate office at The Capital, A-wing, No. 603–606, 6th Floor, Plot No. C-70 G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, India (hereinafter referred to as “**Systematix Corporate Services**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **FOURTH PART**.

In this Agreement:

(i) Pantomath Capital Advisors and (ii) Systematix Corporate Services are referred to as the “**Book Running Lead Managers**” or “**BRLMs**”; and (ii) The Company, the Promoter Selling Shareholder and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

NOW THEREFORE, IN VIEW OF THE FOREGOING AND IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH BELOW, THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (defined herein below), as the context requires. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Offer Documents shall prevail.

The Offer Agreement, as amended by the Amended Offer Agreement, shall stand modified to the extent stated in this Amended Offer Agreement. The terms and conditions of this Amended Offer Agreement shall be read and interpreted in conjunction with those of the Offer Agreement, as amended by the Amended Offer Agreement. The rules of interpretation set out in Section 2 of the Offer Agreement shall, unless the context otherwise requires, apply to this Amended Offer Agreement, mutatis mutandis.

In case of conflict between the provisions of this Amended Offer Agreement and the Offer Agreement in respect of the subject matter hereof, the provisions of this Amended Offer Agreement shall prevail.

2. EFFECTIVENESS

This agreement shall come into effect from the date of the execution of this Amended Offer Agreement. All references to the Offer Agreement after the date of this Amended Offer Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall refer to the Offer Agreement, as amended by this Amended Offer Agreement.

3. AMENDMENT TO THE OFFER AGREEMENT

3.1. The Parties agree that the Recital A of the Offer Agreement shall stand replaced with the following:

The Company proposes to undertake an initial public offering of equity shares of the Company having face value ₹ 1 each (“**Equity Shares**”), comprising a Fresh Issue aggregating up to ₹ 7,210 million by the Company (“**Fresh Issue**”) and an offer of sale aggregating up to ₹ 510 million by the Promoter Selling Shareholder (“**Offer for Sale**”), and together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act (as defined herein below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Law at such price as may be determined by the Company and Promoter Selling Shareholders in consultation with the BRLMs, in accordance with the book building process as prescribed under Schedule XIII of the SEBI ICDR Regulations (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and (ii) outside the United States, to institutional investors in offshore transactions in compliance with Regulation S. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.

3.2. The Parties agree that the Recital C of the Offer Agreement shall stand replaced with the following:

The Promoter Selling Shareholder has consented to participate in the Offer in accordance with the terms agreed to in their consent letter dated August 7, 2025 for offering Equity Shares aggregating up to ₹ 510 million in the Offer for Sale.

3.3. The aggregate size of fresh issue to be offered by the Company in the Offer in all the relevant clauses and schedules or annexures in the Offer Agreement shall stand amended to ‘up to 7,210 million’.

3.4. The aggregate size of offer for sale to be offered by the Promoter Selling Shareholder in the Offer/ Offer for Sale in all the relevant clauses and schedules or annexures in the Offer Agreement shall stand amended to ‘up to 510 million’.

3.5. The total aggregate size of the Offer by the Company and the Promoter Selling Shareholder in in all the relevant clauses and schedules or annexures in the Offer Agreement shall stand amended to ‘up to 7,720 million’.

3.6. The parties agree that the Schedule I of the Offer Agreement shall stand replaced with the following:

S. No.	Name of Promoter Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of the consent letter
1.	Rakesh Ashok Markhedkar	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 510 million	August 7, 2025

4. MISCELLANEOUS

The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement. The Parties agree that this Amendment Agreement shall be deemed to form an integral part of the Offer Agreement. The Offer Agreement read along with the Amendment Agreement shall constitute the entire agreement between the Parties relating to the subject matter of the Offer Agreement and all terms and conditions of the Offer Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended by this Amendment Agreement.

This Amendment Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

This Amendment Agreement may be executed by delivery of a .pdf format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Amendment Agreement, such Party shall deliver an originally executed signature page within seven

Working Days of delivering such PDF format signature page or at any time thereafter upon request provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.

This Amendment Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India, subject to applicable Clause of the Offer Agreement.

If any provision or any portion of a provision of this Amendment Agreement becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this entire Amendment Agreement but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly.

No modification, addition, variation, novation, agreed cancellation, alteration or amendment of this Amendment Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties thereto.

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE
OFFER AGREEMENT IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC OFFERING BY
VIKRAN ENGINEERING LIMITED**

Signed for and on behalf of Vikran Engineering Limited

Authorized Signatory

Name: Rakesh Ashok Markhedkar

Designation: Chairman and Managing Director

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE FIRST AMENDMENT AGREEMENT
TO THE REGISTRAR AGREEMENT IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC
OFFERING BY VIKRAN ENGINEERING LIMITED**

Signed by Mr. Rakesh Ashok Markhedkar

Promoter Selling Shareholder