

महाराष्ट्र MAHARASHTRA

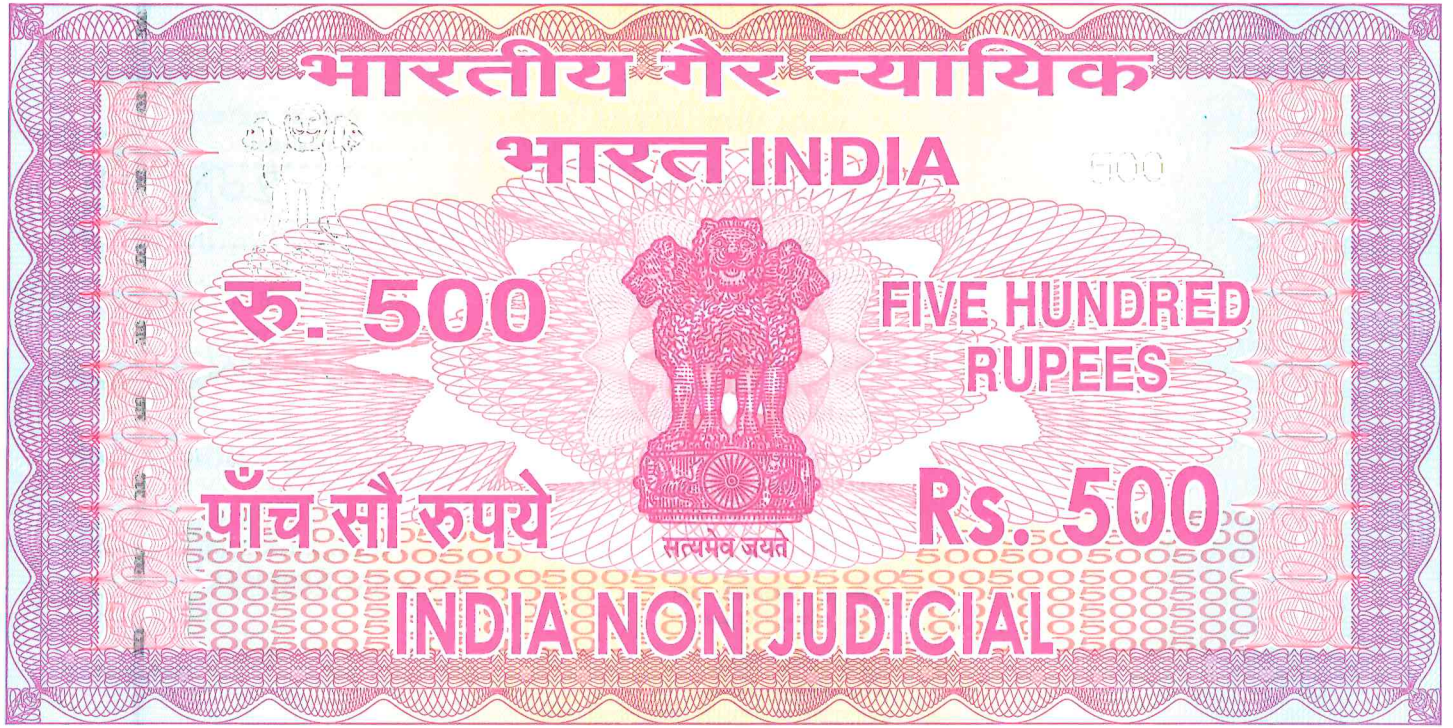
2025

DW 435319



THIS STAMP PAPER FORMS AN INTERGRAL PART OF THE REGISTRAR AGREEMENT BETWEEN VIKRAN ENGINEERING LIMITED (THE COMPANY) AND RAKESH ASHOK MARKHEDKAR (PROMOTER SELLING SHAREHOLDER) AND BIGSHARE SERVICES PRIVATE LIMITED (REGISTRAR TO THE OFFER)





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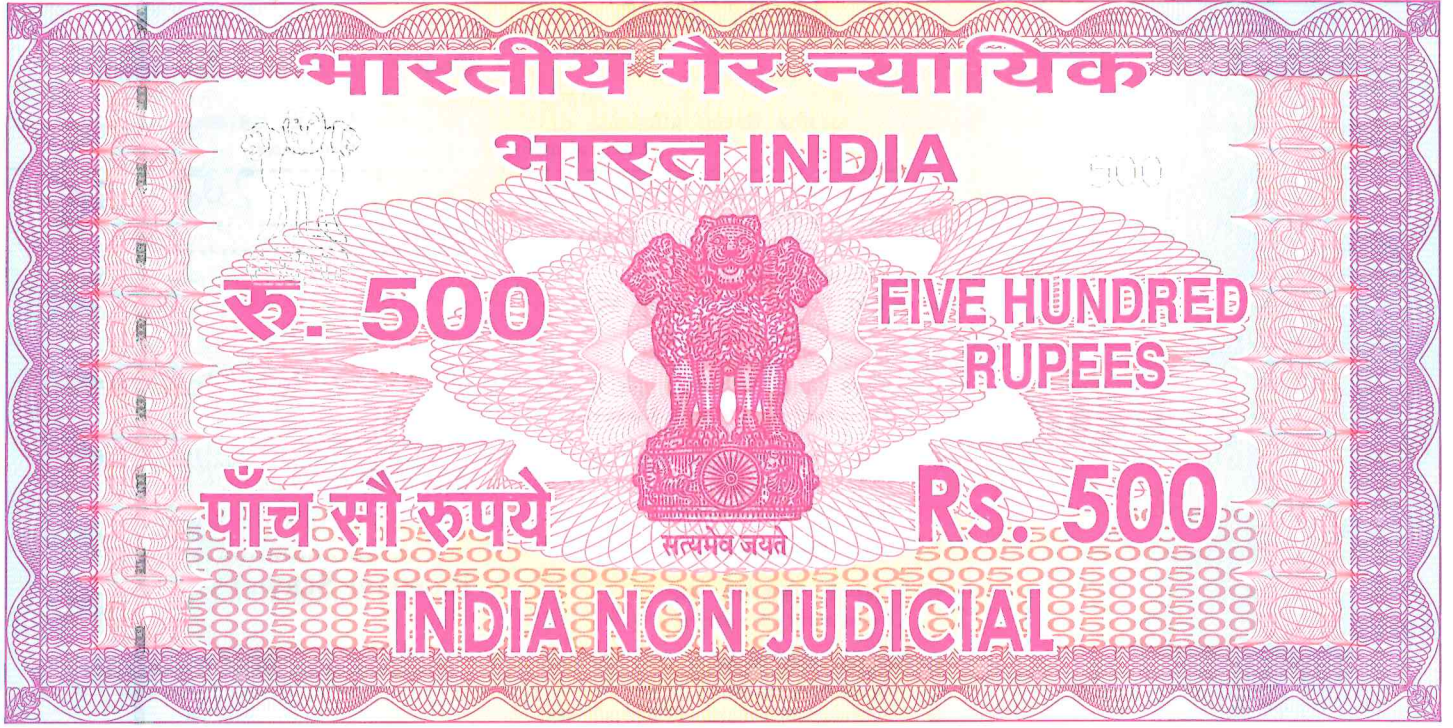
2025

DW 435318



THIS STAMP PAPER FORMS AN INTERGRAL PART OF THE REGISTRAR AGREEMENT BETWEEN VIKRAN ENGINEERING LIMITED (THE COMPANY) AND RAKESH ASHOK MARKHEDKAR (PROMOTER SELLING SHAREHOLDER) AND BIGSHARE SERVICES PRIVATE LIMITED (REGISTRAR TO THE OFFER) !

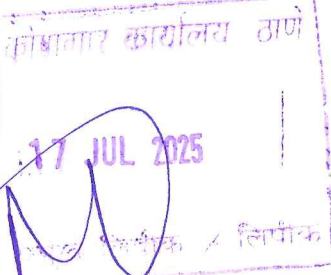




महाराष्ट्र MAHARASHTRA

2025

DW 435317



THIS STAMP PAPER FORMS AN INTERGRAL PART OF THE REGISTRAR AGREEMENT BETWEEN VIKRAN ENGINEERING LIMITED (THE COMPANY) AND RAKESH ASHOK MARKHEDKAR (PROMOTER SELLING SHAREHOLDER) AND BIGSHARE SERVICES PRIVATE LIMITED (REGISTRAR TO THE OFFER) DATED :

**DATED 8<sup>TH</sup> AUGUST 2025**

**FIRST AMENDMENT AGREEMENT**

to

**THE REGISTRAR AGREEMENT DATED SEPTEMBER 30, 2024**

between

**VIKRAN ENGINEERING LIMITED**

and

**THE SELLING SHAREHOLDERS LISTED IN SCHEDULE I**

and

**BIGSHARE SERVICES PRIVATE LIMITED**

This First Amendment Agreement to the Registrar Agreement dated September 30, 2024 (this “**First Amendment Agreement**”) is made at Mumbai, Maharashtra on the 8<sup>th</sup> August 2025 (“**Execution Date**”) by and among:

**VIKRAN ENGINEERING LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 401, Odyssey IT Park, Road No. 9, Industrial Wagle Estate, Thane, Maharashtra, India, 400604 (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 and permitted assigns, of the **FIRST PART**;

**AND**

**THE PERSONS MENTIONED IN SCHEDULE I HERETO** (the “**Selling Shareholders**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, executors, administrators, successors and permitted assigns) of the **SECOND PART**;

**AND**

**BIGSHARE SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Pinnacle Business Park, Office no S6-2, 6th floor, Mahakali Caves Road, Andheri East, Mumbai, Maharashtra, India, 400093 (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”), 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**;

The parties mentioned in Schedule I shall be collectively referred to as the “**Selling Shareholders**” and individually as “**Selling Shareholder**”. The Company, the Selling Shareholders and the Registrar are hereinafter individually referred to as “**Party**” and collectively as “**Parties**”.

**WHEREAS:**

- A. The Company and the Selling Shareholders hereto propose to undertake an initial public offering of equity shares of the Company (the “**Equity Shares**”), comprising (a) a fresh issue of Equity Shares by the Company (the “**Fresh Issue**”), and (b) an offer for sale of Equity Shares by the Selling Shareholders (“**Offered Shares**”), and such offer for sale, (the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**”.
- B. The Company, the Selling Shareholders and the Registrar executed a registrar agreement dated September 30, 2024 (“**Registrar Agreement**”) in connection with the Offer.
- C. The Company filed the draft red herring prospectus dated September 30, 2024 (“**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”), BSE Limited and National Stock Exchange of India Limited, for review and comments in accordance with the SEBI ICDR Regulations. The Company proposes to submit the draft of the red herring prospectus to SEBI after incorporating the comments and observations of SEBI and the Stock Exchanges on the DRHP. Subject to prevailing market conditions and other considerations, the Company thereafter proposes to file the red herring prospectus and the prospectus with the Registrar of Companies, Maharashtra at Mumbai, SEBI and the Stock Exchanges in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.
- D. Subsequent to filing of the DRHP, Rakesh Ashok Markhedkar (Promoter Selling Shareholder), by way of his consent letter dated 7<sup>th</sup> August 2025, has decided to revise and reduce the number of Equity Shares offered by him in the Offer for Sale and Company has decided to revise and reduce the number of Equity Shares being offered in the Fresh Issue, there by decreasing the overall size of the Offer.
- E. Further, SEBI has issued the SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (the “**SEBI RTA Master Circular**”).
- F. In order to facilitate the Offer, and to comply with the SEBI RTA Master Circular, the Parties have agreed to enter into this First Amendment Agreement to reflect the revision in the Offer size and structure in the manner stated in this First Amendment Agreement.

## **1. DEFINITIONS, EFFECTIVENESS AND INTERPRETATION**

1.1 Capitalised terms used in this First Amendment Agreement and not defined, shall have the meaning ascribed to them in the Registrar Agreement.

1.2 This First Amendment Agreement shall come into effect and be binding on and from the Execution Date, until such time as the Registrar Agreement is terminated in accordance with its provisions, as amended by this First Amendment Agreement.

1.3 Rules of construction set out in Clause 1 of the Registrar Agreement shall, unless the context otherwise requires, apply to this First Amendment Agreement *mutatis mutandis*.

1.4 In the event of any inconsistency between the provisions of this First Amendment Agreement and any surviving provisions of the Registrar Agreement, the provisions of this First Amendment Agreement shall prevail in relation to the provisions amended herein.

1.5 Unless the context otherwise requires, all references to the Registrar Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Registrar Agreement, as amended by this First Amendment Agreement and this First Amendment Agreement shall constitute a part of, and shall be read together with the Registrar Agreement and shall constitute the entire understanding between the Parties.

## 2. AMENDMENTS

2.1 Recital (A) of the Registrar Agreement shall be, and hereby is, substituted in its entirety 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, 2013 including any rules thereto, each as amended from time to time (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws and regulations, at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company and the Selling Shareholder in consultation with the book running lead managers to the Offer, namely Pantomath Capital Advisors Private Limited and Systematix Corporate Services Limited (collectively, the “**Book Running Lead Managers**” or the “**BRLMs**”, such price, the “**Offer Price**” and such offering, the “**Offer**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations; and (ii) outside the United States and India, in “offshore transactions” as defined in and made in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with Applicable Law. The Company and the Selling Shareholder have appointed the BRLMs to manage the Offer. The Company proposes to file a draft red herring prospectus (the “**DRHP**” or “**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited (the “**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”, and together with the BSE, the “**Stock Exchanges**”) and will subsequently file the red herring prospectus (the “**RHP**” or “**Red Herring Prospectus**”) and the Prospectus with the Registrar of Companies, Maharashtra at Mumbai (the “**Registrar of Companies**”), and file a copy thereof with SEBI and the Stock Exchanges, in relation to the Offer.

2.2 Recital (H) of the Registrar Agreement shall be, and hereby is, substituted in its entirety with the following:

*In terms of Regulation 9A (1)(b) of the RTA Regulations and Paragraph 3.5 of the SEBI master circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (“**RTA Master Circular**”) the Registrar is required to enter into a valid agreement with the Company and the Selling Shareholders for the Assignment, inter alia, to define the allocation of duties and responsibilities among the Parties, pursuant to which the Parties are entering into this Agreement.*

2.3 Clause 9 (iiiiii) of the Registrar Agreement shall be, and hereby is, substituted in its entirety with the following:

*To submit the details of cancelled / withdrawn / deleted Bids made through the UPI Mechanism to SCSBs on a daily basis within 60 minutes of Bid Closure Time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from Stock Exchanges in the manner set out in paragraphs 45 and 50 of the RTA Master Circular. The Registrar shall also collect and maintain records of requisite certificate from the SCSBs in accordance with the abovementioned circular and in the format prescribed thereunder.*

2.4 Clause 9 of the Registrar Agreement shall be, and hereby is amended to include the following clauses:

*“(mmmmm) To make suitable arrangements to send SMSs and e-mails to investors for all unblocking cases of no/partial allotment. It shall procure the mobile numbers of the investors for sending SMS and e-mail addresses of the investors for sending e-mails from the information provided by the Depositories and/or by the Sponsor Banks(s). It is clarified that the information of the first holder shall be used to send the SMS and e-mail.*

(nnnnn) To send SMS and e-mails to the investors after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the bank accounts, for direct ASBA applications, and  
(ii) execution of the online mandate revoke file for non-allottees/ partial allottees by the Sponsor Bank(s) and sending the bank-wise pending applications or unblock to the SCSBs by the Registrar, for UPI applications.

(ooooo) To provide an estimate of the costs required to send the SMS and e-mails as mentioned hereinabove to the Company no later than the Bid/Offer Closing Date. The Company shall make the requisite payment to the Registrar no later than the date of finalization of the Basis of Allotment.”

2.5 Schedule V of the Registrar Agreement shall be, and hereby is, substituted in its entirety with the following:

Sl. No.	Selling Shareholder	Number/Amount of Equity Shares Offered	Date of consent letter
1.	Mr. Rakesh Ashok Markhedkar	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 510 million	7 <sup>th</sup> August 2025

3. REPRESENTATION AND WARRANTIES

- 3.1 Each of the Parties represents and warrants to the other Parties that:
- (a) it has full power and authority to enter into and perform this First Amendment Agreement, which constitutes (when executed) its legal, valid and binding obligations in accordance with its respective terms; and
  - (b) the execution, delivery and performance by it of this First Amendment Agreement will not result in a breach of or constitute a default under: (i) where applicable, any provision of its memorandum or articles of association; (ii) any order, judgment or decree of any court or Governmental Authority by which it is bound; or (iii) any agreement or instrument to which it is a party or by which it is bound.

4. MISCELLANEOUS

- 4.1 The Parties agree that as on the date of this Amendment Agreement, the Registrar shall issue an amendment to the letter of indemnity in favour of the BRLMs, in the form as set out in Schedule IV hereto.
- 4.2 The Registrar Agreement shall stand modified to the extent stated in this First Amendment Agreement only. Except as expressly amended herein, all terms, covenants, and conditions of the Registrar Agreement, as amended, shall remain in full force and effect and are hereby ratified and confirmed by the Parties hereto.
- 4.3 No modification, alteration or amendment of this First 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 hereto.
- 4.4 All terms of the Registrar Agreement, other than the terms amended by this First Amendment Agreement, including the provisions of Clauses 43 (Indemnification), 50 and 53 (Governing Law and Dispute Resolution), 47 (Notices), 50 (Arbitration) and Schedule IV (Letter of Indemnity) of the Registrar Agreement shall apply to this First Amendment Agreement and are hereby incorporated by reference in their entirety herein *mutatis mutandis* in the manner set forth in the Registrar Agreement.
- 4.5 This First 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 First Amendment Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

**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 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**

\_\_\_\_\_

**Authorized Signatory**

**Name: Mr. Rakesh Ashok Markhedkar**

**Designation: Promoter**

SCHEDULE I

S. No.	Selling Shareholders	Notice Details
1.	Mr. Rakesh Ashok Markhedkar	1905, Drewberry, Everest World, Kolshet Road, Thane, Maharashtra, India – 400607