



Scheme 134 Branch, Indore

Plot No.9, Scheme No. 134, 1st Floor, MR-10 Near Labhganga Garden Indore-452010

Ph: 0731-2445165-172 Alternate Email: mcb.indore@bankofindia.co.in

Ref: SCH134/2024-25/ADV/81

Date:18.09.2024

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

To,
The Board of Directors,
Vikran Engineering Pvt Ltd
(Formerly known as Vikran Engineering & Exim Pvt Ltd)
401, Odyssey IT Park, Road No. 9,
Industrial Wagle Estate, Thane,
Maharashtra, India, 400604

Subject: Proposed fund raising by Vikran Engineering Pvt Ltd (Formerly Known as Vikran Engineering & Exim Pvt Ltd (the "Company")

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 5th August, 2024 (the "Request Letter").

We hereby confirm that, (i) all loans and facilities currently sanctioned by us in favour of the Company, and/or (ii) all outstanding borrowings of the Company from us, are governed by the abovementioned Loan Documentation.

We understand and acknowledge that the Company is considering to undertake certain fund raising actions, including by way of private placement, the proposed initial public offering of its equity shares (Equity Shares) comprising a fresh issue of Equity Shares by the Company (Fresh Issue) and an offer for sale of Equity Shares, if any, at the option of existing shareholders of the Company including the promoters (such offerings, collectively, the Offer). We are aware that the Offer may involve or may require the Company to undertake several steps in compliance with applicable laws and as considered appropriate by the Company.

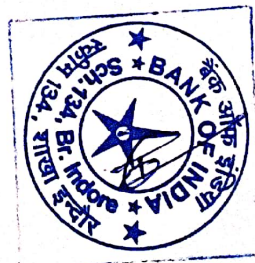


We have been informed that in the event the Company proceeds with the proposed Offer, it may result in undertaking the necessary steps to proceed with and consummate, the Offer and to do all other acts and deeds, and execute all other documents, forms and instruments in compliance with applicable laws and as considered appropriate by the Company as may be required in connection with the proposed Offer.

We hereby confirm that we have no objection and convey our unconditional approval and consent to the Company, to proceed with and undertake the Offer and to do all other acts and deeds, and execute all other documents, forms and instruments, as may be required, including but not limited to:

- Issuance of equity shares.
- effecting changes in the Company's capital structure or constitution;
- effecting changes in the management, the board composition or the operating structure of the Company including appointment of key managerial personnel;
- effecting changes in the shareholding pattern of the Company, including shareholding of principal shareholders, promoter group, directors, other associate firms and group companies;
- effecting lock-in of shares by the promoters / directors / sponsors or other shareholders of the Company, or any change thereof, in relation to or for the purposes of the Offer;
- undertaking an offer for sale of Equity Shares in the Offer by the existing shareholders of the Company including the promoters/ sponsors or dilution of the current shareholding of the promoters / sponsors through the Offer;
- effecting of any event likely to alter the nature of the business or have substantial effect on the business or the profits of the Company;
- change in the name and status of the Company (i.e. from private limited to public limited);
- amending the memorandum of association and articles of association of the Company;
- effect any change to the Company's accounting method or accounting policies or policies in relation to remuneration of directors;
- declaring any dividend;
- using the Offer proceeds to repay/pre-pay in part or full the existing borrowings of the Company under the Loan documentation, and from other lenders, as determined by the Company or to undertake any expansion of the business of the Company including by acquiring fixed assets.
- appointment of various intermediaries, including merchant bankers, syndicate members, registrars, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer, at the discretion of the Company; and
- undertaking any other activities as may be required in relation to the Offer or pursuant to the objects of the Offer.

(collectively, the 'Actions')

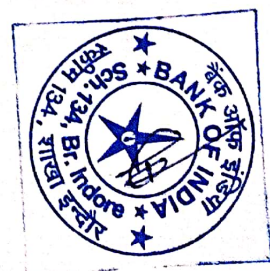


We hereby waive any of our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the proposed Offer. We also confirm that save and except in case of default or delay in re-payment of principal amount or interest on Loan, we will not appoint any directors on the board of the Company until completion of the Offer. We also confirm that any Action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation.

Further, the above consent and/or no objection shall be applicable for any future documentation (in addition to the existing loan documents) 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.

Further, with reference to the Loan(s), we confirm that:

1. as on date of this letter, there have been no current or past violations of any terms and conditions of the Loan(s), including on account of repayment of interest or principal or of financial covenants or of any other provision or condition of the Loan Documentation;
2. no events of default or rollovers or re-schedulement or cross-default or trigger event or restructuring of the Loan(s) have occurred, until date and we waive all rights that we may have in case of any non-compliance by the Company under the Loan Documentation;
3. we have not, until date, issued any notices of default (including cross-default), or sought any prepayments, accelerations in repayment, lump sum payments or amounts towards penalty or fines in connection with the Loan(s), or conversion of the borrowed amounts into equity shares of the Company, or sought termination, suspension or cancellation of any Loan(s), or exercised any rights in relation to the security provided pursuant to the terms and conditions of the Loan(s), and further, waive all rights that that we may have in this regard under the Loan Documentation;
4. the Company, its promoters, its promoter group and its directors have neither been declared as a wilful defaulter nor a fraudulent borrower and have never committed wilful defaults with respect to any of the facilities that such person has availed;
5. there are no pending litigation / disputes / notices / show cause / attachment orders initiated by us against the Company or against any of the directors / promoters of the Company in relation to any of the Company's borrowings from us as of date;



6. we have not issued notices to the Company or any of its directors or promoters in connection with the Loan(s), or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with the Loan Documentation; and
7. except as stated above, the Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to the Loan(s) (including those relating to maintenance of certain financial ratios) and including execution of documents in compliance with the Loan Documentation, until date and we waive all rights that we may have in case of any past non-compliance by the Company under the Loan Documentation that are currently subsisting.

We have no objection for inclusion of our name as a lender to the Company, and disclosure of the terms and conditions of the Loan Documentation in the Offer Documents to be prepared and filed with the relevant regulatory and statutory authorities in relation to the Offer.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise). The aforesaid confirmations, consents and no objections given in this letter satisfy all requirements of the Company and the security providers/guarantors under the Loan Documentation to obtain our consent for any steps that the Company may be required to take including the Actions stated above and such confirmations consents and no objections shall be deemed to be in full force unless cancelled by us in writing prior to such date. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation in this regard.

This consent may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares on the stock exchanges, unless cancelled by us in writing prior to such date. We confirm that we will immediately inform the Company and the BRLMs of any change to the above information until the Equity Shares commence trading on the stock exchanges pursuant to the Offer. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares list and commence trading on the stock exchanges pursuant to the Offer.

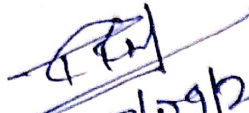
This letter can be relied on by the Company, the book running lead manager(s) to the Offer (BRLMs) and the legal advisor in respect of the Offer. We authorise you to deliver this letter of consent to the Registrar of Companies, Maharashtra at Mumbai, the stock exchanges, the Securities and Exchange Board of India and any other regulatory or statutory authority as may be required. The contents of this letter may be disclosed in any document or to any party, as may be required or appropriate in accordance with applicable laws. We understand that this consent letter does not impose any obligation on the Company to include in any document all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.



We also agree to keep the contents of this letter strictly confidential.

Capitalised terms which are not defined herein have the same meaning as in the Application.

Yours Sincerely,


18/09/2024

वास्ते बैंक ऑफ इन्डिया
For Bank of India

मुख्य प्रबन्धक / Chief Manager
स्कीम 134 शाखा, इन्दौर
Scheme 134 Br., Indore



For, BANK OF INDIA

(Authorised Signatory)

Name: Ram Rajendra Mani

Designation: Chief Manager

Date: 18.09.2024

CC:

Legal Counsel to the Company

Kanga And Co.
1st 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 crores)		Outstanding amount as on 31st July 2024 (Rs in crores)		Rate of interest (%)	Secured/ Unsecured	Term / Tenure
			Fund-based	Non-fund based	Principal	Interest and other amounts (if applicable)			
1	Working Capital Facilities (FB & NFB), Sanction Letter Ref No Scheme134/ 2023-24/82 Dt.03.01.2024	Working Capital (Cash credit), Term loan, Bank Guarantee Letter of credit	CC-4.00	BG-16.00	CC-4.95	-	As per sanction Letters	Secured	Yearly renewal basis
			Term Loan GECL-1.00	LC-00.00	Tern Loan GECL-0.97				
					BG-15.00				
					LC-0.00				

