

Date: 07 December 2023

To,

1. **Rakesh Chopdar**
5A/800, Benecia, Lodha, Bellezza,
Phase 4 Kukatpally, Tirumalagiri,
Hyderabad 500 072, Telangana
2. **Azad Engineering Limited**
90/C,90/D, Phase-1, I.D.A.
Jeedimetla, Hyderabad 500055,
Telangana, India

Re: Shareholders' Agreement dated 07 December 2023 entered into by and between Azad Engineering Limited ("Company"), Rakesh Chopdar ("Promoter") and Piramal Structured Credit Opportunities Fund (managed and represented by Piramal Alternatives Private Limited) ("Investor") ("SHA").

Sub: Relinquishment by Promoter of its right in the event of buyback of shares

1. We write in reference to the SHA which shall become effective immediately upon the expiry of 30 (thirty) days from the date on which the Investor Shares are credited to the demat account of the Investor which shall be communicated by the Investor to the Company and the Promoter in writing, if the Company has failed to successfully conclude the IPO and/or the Investor has not received the Investor Exit Consideration pursuant to the IPO within such time period.
2. In accordance with clause 7.5 of the SHA, on or after 15 March 2024, the Investor shall be entitled, at its sole discretion, to require the Company to, subject to Applicable Law, buyback all its Shares at a price that is equivalent to the Investor Exit Consideration, in one or more instalments at the sole discretion of the Investor.
3. The Promoter shall ensure that the Company shall buyback the Investor Shares as stipulated in Clause 7.5 of the SHA.
4. The Promoter hereby agrees and undertakes that it shall not offer any Shares or Securities held by it in any buy-back offer by the Company pursuant to Clause 7.5 of the SHA. Notwithstanding any provision to the contrary, the Company shall not and the Promoter shall ensure that the Company does not make any payments in relation to the buy back to the Promoter in any manner whatsoever, till such time that the Investor Exit Consideration in relation to the buy back is received in full by the Investor.
5. The Parties hereby agree that notwithstanding any provision to the contrary, the provisions of this letter agreement shall come into force and be effective on and from the Effective Date.
6. Each of the Promoter and the Company hereby undertake to perform/do (and ensure that each of the other Parties performs/does) all acts, deeds and things and execute and register such documents and assurances and procure such documents, consents, permissions and approvals from all Governmental Authorities,

Piramal Alternatives Private Limited

(Formerly known as Piramal Asset Management Private Limited)
CIN: U65999MH2018PTC310752

 Registered Office: 4th Floor, Piramal Tower,
Peninsula Corporate Park, G.K. Marg,
Lower Parel, Mumbai - 400 013

internal

 Corporate Office: D Zone, First Floor, Piramal Ananta
Agastya Corporate Park, Kharjani Junction, LBS Marg,
Kurla (West), Mumbai - 400 070

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and/or other third parties, as may be called upon by the investor, or as may be necessary to give effect to the provisions of this letter agreement.

7. In the event the Company is liable to buy back/ redeem any other class of Shares prior to buying back all of the Investor Shares, the Company shall, if requested by the Investor, ensure that the Investor Shares are bought back ("**Accelerated Buy Back**") and the Investor Exit Consideration is paid to the Investor in preference to others, prior to buying back / redeeming any other series or class of Shares. The Promoter hereby agrees to waive any right granted to them by operation of Applicable Law or otherwise to participate in such buy back or Accelerated Buy Back.
8. Each of the Promoter and the Company hereby represent and warrant that this letter agreement constitutes a valid and binding obligation enforceable against it in accordance with its terms and it is on the strength of these representations that the Investor has agreed to (a) convert the Debentures to Investor Shares; and (b) execute the SHA.
9. The costs towards stamp duty and all incidental costs and expenses in relation to the execution and delivery of this letter agreement shall be borne and paid by the Company.
10. The provisions of Clause 14 (Confidentiality), Clause 15 (Notices), Clause 17 (Governing Law), Clause 18 (Dispute Resolution) and Clause 19 (Miscellaneous) of the SHA shall apply to this letter agreement, as if they were contained herein mutatis mutandis, as may be relevant.
11. All capitalized terms used herein and not defined, will have the same meaning as set out in the SHA.

PIRAMAL ALTERNATIVES PRIVATE LIMITED For and on behalf of **PIRAMAL STRUCTURED CREDIT OPPORTUNITIES FUND**

For Piramal Structured Credit Opportunities Fund
Investment Manager: Piramal Alternatives Private Limited



Authorized Signatory



Authorized Signatory

Accepted by:

For and on behalf of **RAKESH CHOPDAR**



Authorized Signatory

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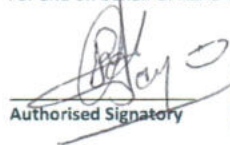
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For and on behalf of AZAD ENGINEERING LIMITED


Authorized Signatory



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