

To,

The Board of Directors
Azad Engineering Limited
CIN: U74210TG1983PLC004132
90/C&D, Phase-1,
I.D.A. Jeedimetla,
Hyderabad-500055

Dear Sirs,

Sub: Proposed initial public offering of equity shares of Azad Engineering Limited (“the “Issuer” the “Company” and such equity shares “Equity Shares”) comprising a fresh issue of Equity Shares by the Company (“Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (“Offer for Sale”) and together with the Fresh Issue, the “Offer”)

1. We, M S K A & Associates (“the firm’), statutory auditors of the Company, hereby consent to use in the Red Herring Prospectus (“RHP”) and in the Prospectus of the Company, to be submitted/filed with the Registrar of Companies, Telangana at Hyderabad, Securities and Exchange Board of India (“SEBI”) and the relevant stock exchanges where the Equity Shares are proposed to be listed (the ‘Stock Exchanges’), in relation to the Offer, (i) our examination report dated December 06 ,2023 on the restated consolidated financial information for the six -months period ended September 30, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 (‘the Restated Consolidated Financial Information’) prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”) and the Companies Act, 2013 along with the rules issued thereunder, as amended (“the Act”) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India; and (ii) Statement of Special Tax Benefits dated December 07 , 2023 with respect to the Company, (“Statement of Special Tax Benefits”), which appears/ shall appear in such RHP and Prospectus.
2. We also consent to the references to us as the “Statutory Auditors” of the Company under the headings “Definitions and Abbreviations”, “General information”, “Other Regulatory and Statutory Disclosures”, and other sections in such RHP and Prospectus. The following information in relation to us may be disclosed:

Name: M S K A & Associates
Firm Registration Number: 105047W
Peer Review Certificate Number:013267
Address: 1101B, Manjeera Trinity Corporate, 11th Floor,
JNTU Hitech City Road, Kukatpally, Hyderabad 500 072

Tel.: 040-48524966

Email: ananthkrishnangovindan@mska.in



MSKA & Associates

Chartered Accountants

3. We further consent to be named as an “expert” as defined under Section 2(38) of the Act, read with Section 26(5) of the Act, in relation to the above mentioned Restated Consolidated Financial Information, our examination report thereon, and the Statement of Special Tax Benefits included in the RHP and the Prospectus.
4. The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to the book running lead managers, i.e., Axis Capital Limited, Anand Rathi Advisors Limited, ICICI Securities Limited and SBI Capital Markets Limited (the ‘BRLMs’)) or letters included in the RHP and the Prospectus, other than those mentioned in Clause 1 above. Neither we nor our affiliates shall be liable to any investor or the BRLMs or any other third party in respect of the Offer. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLMs) claims, damages, liabilities and costs arising consequent to our giving consent, except to the extent such claims, damages, liabilities and costs arise out of gross negligence or fraud by us, in which case, our liability shall be limited to the amount of fees paid to us for such services, subject to Clause 5 below.
5. Nothing in this letter of consent shall be construed to:
 - (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the RHP and the Prospectus; or
 - (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.
6. We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Act, to RoC, the Stock Exchanges, SEBI or any regulatory authorities as required by law.

For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W


Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN : 23205226BGWEIE6299



Place: Hyderabad
Date: December 07, 2023