

CONSENT LETTER FROM THE ESCROW COLLECTION BANK, REFUND BANK SPONSOR BANK

To,

The Board of Directors
Azad Engineering Limited
90/C,90/D, Phase 1 I.D.A
Jeedimetla
Hyderabad – 500 055
Telangana, India

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Azad Engineering Limited (the "Company" and such offering, the "Offer")

We, Axis Bank Limited, do hereby consent to act as the Escrow Collection Bank, Refund Bank and Sponsor Bank and to our name and details mentioned herein being inserted as Escrow Collection Bank, Refund Bank and Sponsor Bank in the red herring prospectus ("RHP") and the prospectus ("Prospectus") and any other material used in connection with the Offer (together, the "Offer Documents") which the Company intends to file, with the Registrar of Companies, Telangana at Hyderabad ("RoC"), Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), as applicable and in any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer.

Name: AXIS BANK LIMITED
Address: Axis Bank Limited, Axis House, Wadia International Center, P.B. Marg, Worli, Mumbai.
Telephone Number: + 91 22 24253672
Email: vishal.lade@axisbank.com
Website: www.axisbank.com
Contact Person: Vishal Lade
SEBI Registration Number: INBI00000017
CIN: L65110GJ1993PLC020769

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect. We confirm that the information in this consent is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision. We agree to keep the information regarding the Offer strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.



Sridevi Raghu
SVP-I Branch Head
SS No. 1836



This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available to the public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date (including on the website of the Company).

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of Axis Bank Limited



Authorized signatory

Name: Ms. Sridevi Raghuram

Date: November 29, 2023

Sridevi Raghuram
SRI Branch Head
SS No. 1836

Cc:

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre
P. B. Marg, Worli, Mumbai 400 025
Maharashtra, India

ICICI Securities Limited BK

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

SBI Capital Markets Limited

1501, 15th floor, A & B Wing,
Parinee Crescenzo, G Block,
BKC, Mumbai - 400 051
Maharashtra, India

Anand Rathi Advisors Limited

11th Floor, Times Tower
Kamla Mills Compound, Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Khaitan & Co

10th & 13th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India

Cyril Amarchand Mangaldas

3rd Floor, Prestige Falcon Tower
19, Brunton Road, Off M.G Road
Bengaluru 560 025
Karnataka, India



Annexure A

Date: November 29, 2023

Re: Proposed initial public offering of equity shares of face value of Rs.2 each (the "Equity Shares" and such offering, the "Offer") of Azad Engineering Limited (the "Company")

1. Registration Number:	INBI00000017
2. Date of registration / Renewal of registration:	February 6, 2013
3. Date of expiry of registration:	Permanent Registration.
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting Axis Bank Limited from acting as Escrow Collection Bank, Refund Bank and Sponsor Bank.	NA
6. Any enquiry/investigation being conducted by SEBI:	NA
7. Details of any penalty imposed	NA
8. Period upto which registration/renewal fees have been paid	NA



Sridevi Raghu
SVP-1 Branch Head
SS No. 1836

निर्गमन बैंककार

प्ररुप ख
FORM-B

BANKERS TO AN ISSUE

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(निर्गमन बैंककार) विनियम, 1994

0004 10

(BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation 7)

Regulation 7A

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- 9) बोर्ड. भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उसकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,
- 1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

AXIS BANK LIMITED
3RD FLOOR, TRISHUL
OPP. SAMRTHESWAR TEMPLE
LAW GARDEN, ELLIS BRIDGE
AHMEDABAD 380 006

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों कअ अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

- 2) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है। INBI00000017
- 2) Registration Code for the Banker to an issue is

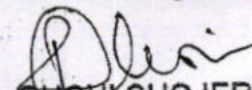
- 3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तक विधिमान्य है।
- 3) Unless renewed, the certificate of registration is valid from

- 3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.


Sridevi Raghunath
SVP-I Branch Head
SS No. 1836



आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India


RUCHI CHOJER

स्थान Place : MUMBAI

तारीख Date : FEBRUARY 6, 2013

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory