

CONSENT LETTER FROM MONITORING AGENCY

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, CARE Ratings Limited, consent to the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Offer in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) and any other material used in connection with the Offer (together, “Offer Documents”) which the Company intends to file, with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Telangana at Hyderabad (“RoC”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), as applicable and 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 : CARE Ratings Limited
Address : 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022.
Telephone Number : +91 22 6754 3456 | +91 22-6754 3457
Email : care@careratings.com
Website : <https://www.careratings.com/>
Contact Person : Saikat Roy
CIN : L67190MH1993PLC071691
SEBI Registration Number: IN/CRA/004/1999

We enclose a copy of our registration certificate as **Annexure A** regarding our registration with SEBI as a credit rating agency. We also certify that our registration is valid as on date, has not been suspended or cancelled by SEBI 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, each 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.

CARE Ratings Limited

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Hyderabad - 500 029
Phone: +91-40-4010 2030

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Off Eastern Express Highway, Sion (East), Mumbai -
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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 for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date (including on the website of the Company).

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, the Book Running Lead Managers and the legal advisors appointed by the Company and Book Running Lead Managers in relation to the Offer.

The Monitoring Agency and its affiliates have no fiduciary relationship with the Bid/Offer. The Monitoring Agency and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the Monitoring Agency obtains information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

We also consent to the submission of this letter as may be necessary to any regulatory or statutory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer.

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 CARE Ratings Limited.**




**Authorized signatory
Name: Ramesh Bob A
Date: 13/12/2023**

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

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

SBI Capital Markets Limited

1501, 15th floor, A & B Wing,
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Maharashtra, India

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Anand Rathi Advisors Limited

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Khaitan & Co

Khaitan & Co

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