

Consent Letter

07 December 2023

The Board of Directors

Azad Engineering Limited

90/C,90/D, Phase 1 I.D.A

Jeedimetla

Hyderabad – 500 055

Telangana, India

Kind Attn.: Rakesh Chopdar

Dear Sir,

Re.: Proposed initial public offering of equity shares of Azad Engineering Limited (the “Company” or “you” and such initial public offering, the “Offer”)

We confirm that we have been appointed by the Company through the engagement letter dated **18th July 2023**. We refer to your request for support in relation to the Offer and for our report as titled below:

EY Report on Assessment of the components of Energy turbine, oil drilling, Aerospace & defence industry dated 1st December 2023. (hereinafter referred to as the “EY Report”)

As requested by you, we accord our no objection and give consent to inclusion of our name as an independent research provider and your reproducing or derived from the content of the EY Report, in whole or part, (hereinafter referred to as “**Material**” which is annexed as **Annexure A**) in the draft red herring prospectus (“**DRHP**”) which is proposed to be filed with Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges (the “**Stock Exchanges**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) which are proposed to be filed with the Registrar of Companies, Telangana at Hyderabad (“**RoC**”), SEBI and the Stock Exchanges and any further publicity material / roadshow presentations in connection with the Offer by Azad Engineering Limited (collectively, “**Offer Documents**”) subject to the following:

You are reproducing the Material on an ‘as is where is basis’ clearly mentioning the document source in the introduction to the industry section and other sections, as may be applicable of the Offer Documents and date of release. Eg. – EY Report on Assessment of the components of Energy turbine, oil drilling, Aerospace & defence industry dated 1st December 2023.

The industry section and other sections, as may be applicable of the Offer Documents, and any further publicity material / roadshow presentations in connection with the Offer by the Company should be prepared based on Company inputs, contents of EY Report in whole or part or any extract thereof, and other sources and it should be disclosed as such in the Offer Documents.

The Company will ensure that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or in a misguided manner. The Company will ensure that the Material consisting of charts/graphs also contains the relevant texts explaining the charts /



graphs. The Company will ensure that the Disclaimer of EY LLP (given below) is also reproduced, at the relevant place in the Offer Documents.

EY will read and approve the Material used in Offer Documents prior to their usage and will be given the time and opportunity to correct statements and quotes beforehand and you shall not release Offer Documents without our prior written consent on Material used in industry section.

We understand that the Company has obtained consent from McCoy to use data in the DRHP.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the EY Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that EY LLP does not accept responsibility for the Offer Documents or any part thereof except to the extent of any information disclosed in the Offer Document that is sourced from the EY Report and approved by EY for inclusion in the Offer Document, in which case EY LLP's liability will be as per the terms of our engagement letter dated **18th July 2023**.

Given below is the disclaimer to be used in the Offer Documents.

“EY Report was prepared by EY LLP for the Company based on information available in public domain and discussion with industry participants for the purpose of providing industry assessment report on the industry which the Company operates and will be used as a reference report in the “Our Industry” and other sections, as may be applicable, of the Company’s Offer Documents. In preparing the EY Report we did not, and could not, take into account any specific requirements that any third party may have. Therefore, to the extent that such requirements differ from your specific requirements, please note that they were not required to be dealt with in the EY Report. The EY Report includes judgmental estimates and assumptions, about circumstances and events. Accordingly, we cannot provide any assurance that the projected market estimates will be attained in this ever-changing dynamic market environment.

EY LLP has taken due care and caution in preparing this “EY Report” based on the information obtained by EY LLP from sources which it considers reliable (“Data”). EY has relied on Company representation for all data provided by the Company, and used by EY for the purpose of Industry section in DRHP. This EY Report is not a recommendation to invest / disinvest in any entity/industry covered in the EY Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the EY Report is to be construed as EY providing or intending to provide any services in jurisdictions where EY does not have the necessary permission and/or registration to carry out its business activities in this regard. The Company will be responsible for ensuring compliances and consequences of non-compliances for use of the EY Report or part thereof outside India.”

This is not an expert opinion, but is based on publicly available data, past industry trends and discussion with industry participants which are dynamic in nature and thus susceptible to change.

Other Matters

Our work in connection with the EY Report[s] was completed on 1st December 2023, which may be some time before the EY Report[s] [is/are] provided to you, and has not been updated for subsequent events and transactions or for any other matters which might have a material effect on the contents of the EY Report[s].

Whilst we are prepared to your reproducing Material in the Offer Documents, it is only on the basis that you acknowledge and agree that

1. EY, including its affiliates, partners, employees, agents, and subcontractors accepts no responsibility and shall have no liability in contract, tort or otherwise to any third party in relation to the contents of the EY Report or the Information contained therein;
2. Neither we nor any of our network (being such firms that are part of any network of professional firms to which we are deemed, either by any contract, law or professional regulation, to be a participant network member, hereinafter “Network Firms”) shall be liable to any investor, Book Running Lead Managers, any other third party in respect of the Proposed IPO;
3. This EY Report has not considered issues relevant to any third parties. Use of this EY Report by any third party for whatever purpose should not, and does not, absolve such third party from using its own due diligence in verifying the Report’s contents; and
4. If any third party chooses to rely upon any of the contents of this EY Report they do so entirely at their own risk.

We confirm that we are an independent professional firm and we had no conflict in undertaking the services under the engagement letter dated **18th July 2023**.

To the best of our knowledge no consent is required from any Government or other source from which any information is used in the EY Report.

We also give our consent to include the EY Report, this letter with the Company, as part of the section titled “Material Contracts and Documents for Inspection” in the Offer Documents, which will be available to the public for inspection as required under the applicable law and which will also be uploaded on the website of the Company, as required under the applicable law. We understand that this letter does not impose any obligation on the Company or the BRLMs to include in the Offer Documents all or any part of the Material.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

This letter may be shared by the Company, with and relied on by the BRLMs and advisers concerned including legal counsels for their due diligence, in relation to the Offer, however, we shall not have any duty of care/liability towards the BRLMs and such advisers. We also authorise you to deliver this letter of consent and the Report to SEBI, the Stock Exchanges and RoC or any other legal, governmental or judicial or regulatory authority as may be required.

All capitalised terms not defined herein shall have the meaning ascribed to them in the Offer Documents.

This letter shall be governed by and construed in accordance with the laws of India and any dispute arising out of this letter shall be subject to the exclusive jurisdiction of the courts at Hyderabad,



Building a better
working world

Telangana.

We agree to keep strictly confidential, the non- public information relating to the Issue until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation; or (C) such information is already in public domain or comes into public domain through no fault of ours.

EY LLP

Sailesh Rao
Partner



CC:

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