

Date: 13 December 2023

To:

**Board of Directors**

**Azad Engineering Limited**

90/C, 90/D, Phase 1 I.D.A  
Jeedimetla Hyderabad 500055  
Telangana, India

Dear Sir / Madam,

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

**Corporate Information**

We, Piramal Structured Credit Opportunities Fund, are a trust registered under the laws of India, having our place of business at 4<sup>th</sup> Floor, Piramal Tower, Peninsula Corporate Park, G K Marg, Lower Parel, Mumbai 400013. We are a Category II Alternative Investment Fund under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations registered with the Securities and Exchange Board of India and having registration number IN/AIF2/19-20/0771. We are represented and managed by Piramal Alternatives Private Limited. Our trustee is Vistra ITCL (India) Limited.

We confirm that as on the date of this letter we hold 4,978,062 Equity Shares.

**Consents**

We hereby consent to the inclusion of up to such number of Equity Shares aggregating up to ₹ 2,608.51 million held by us in the Company as part of the Offer, subject to the terms of the Offer, as mentioned in the red herring prospectus (the "RHP"), the prospectus (the "Prospectus" and along with the RHP, the "Offer Documents") and transaction agreements executed in relation to the Offer and the approval of any other regulatory authority, if required.

We hereby consent to the inclusion of our name as an Investor Selling Shareholder and any other information contained in this certificate (in part or full) as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Companies Act, 2013 and rules made thereunder, as amended and other applicable laws in the RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and thereafter file with Securities and Exchange Board of India ("SEBI") and the Stock Exchanges and any other materials or documents related to the Offer.

We confirm that we will immediately inform in writing of any changes to the above information to the Company and the BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant 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 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) and for submission as may be necessary with the SEBI, the RoC and the Stock Exchanges and/or for the records to be maintained by the BRLMs, in accordance with applicable law.

This consent letter may be relied upon by the Company, the BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer and may not be passed or relied upon by any person for any purpose other than in relation to the Offer.

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

**Piramal Alternatives Private Limited**

(Formerly known as Piramal Asset Management Private Limited)

CIN: U65999MH2018PTC310752



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



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

+91 22 61513456 

palcs.compliance@piramal.com 

Yours faithfully,  
Gurudutta Mishra



**For and on behalf of Piramal Structured Credit Opportunities Fund (managed and represented by Piramal Alternatives Private Limited)**  
**Authorized Signatory**

**CC:**

**Axis Capital Limited**

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

**Anand Rathi Advisors Limited**

11th Floor, Times Tower  
Kamla City, Senapati Bapat Marg  
Lower Parel  
Mumbai 400 013  
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  
Parinee Crescenzo Building  
G Block, Bandra Kurla Complex  
Bandra East, Mumbai- 400 051  
Maharashtra, India

**Khaitan & Co**

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

**Cyril Amarchand Mangaldas**

Prestige Falcon Tower  
3<sup>rd</sup> Floor, Brunton Road  
Craig Park Layout, Victoria Layout  
Bengaluru 560 025 Karnataka, India