

**CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER**

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, Anand Rathi Advisors Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") and any other material used in connection with the Offer (together, "Offer Documents") intended to be filed by the Company 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 :

**Logo:**   
**Name:** Anand Rathi Advisors Limited  
**Address:** 11<sup>th</sup> Floor, Times Tower  
Kamla Mills Compound  
Senapati Bapat Marg,  
Lower Parel, Mumbai 400 013  
Maharashtra, India  
**Telephone Number:** +91 22 4047 7120  
**E-mail:** ael.ipo@rathi.com  
**Website:** www.anandrathiib.com  
**Contact Person:** Pari Vaya/ Arpan Tandon  
**Investor Grievance e-mail:** grievance.ecm@rathi.com  
**SEBI Registration Number:** INM000010478

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any 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.

Further, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company.

We enclose a copy of our registration certificate regarding our registration with SEBI **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 confirm that we will immediately communicate any changes in writing in the above information to the Company until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company 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.

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 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 **Anand Rathi Advisors Limited**

*V. Prashant Rao*



**Authorized signatory**

**Name: V. Prashant Rao**

**Designation: Director and Head ECM – Investment Banking**

**Date:**

**Cc:**

**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**

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

Annexure A

Date:

**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:	INM000010478
2. Date of registration / Renewal of registration:	Permanent Registration dated December 20, 2013
3. Date of expiry of registration:	Not Applicable
4. If applied for renewal, date of application:	Not Applicable
5. Any communication from SEBI prohibiting Anand Rathi Advisors Limited from acting as book running lead manager:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/ renewal fees has been paid:	Renewal fees has been paid for a block period of 3 years i.e. August 2022 - August 2025
8. Details of any penalty imposed	Not Applicable

V. Prashant for

