

To,  
The Listing Department  
**BSE Limited**  
Department of Corporate Affairs  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

To,  
The Listing Department  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex,  
Bandra (E)  
Mumbai - 400 051

Dear Sir/Madam,

**Subject : Statement of Deviation or variation of funds raised through Initial Public offer ('IPO') for the 2<sup>nd</sup> quarter ended September 30, 2024.**

**Reference : ISIN - INE02IJ01035; Scrip Id-544061; Scrip Code- AZAD**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. CIR/CFD/CMD 1/162/2019 dated December 24, 2019, we hereby confirm that during the 2<sup>nd</sup> quarter ended September 30, 2024, there was no deviation or variation in the utilization of proceeds of the IPO from the objects stated in the Prospectus dated December 23, 2023.

A Statement of deviation or variation for the 2<sup>nd</sup> quarter ended September, 2024, duly reviewed by the Audit Committee of the Company at its meeting held on 11.11.24 are enclosed herewith.

This disclosure will also be hosted on the Company's website viz. [www.azad.in](http://www.azad.in)

This is for your information and records.

Thanking you,

Yours truly,

For Azad Engineering Limited



**Ful Kumar Gautam**

(Company Secretary & Compliance Officer)

Membership No.: A49550

## Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Azad Engineering Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others
Date of Raising Funds	December 28, 2023 (as per Trading Approval Letter dated December 27, 2023 received from BSE and NSE)
Amount Raised	Fresh Issue: INR 2400 Million Offer for sale: INR 5000 Million Total Issue: INR 7400 Million
Report filed for Quarter ended	September 30, 2024
Monitoring Agency	applicable / not applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	Yes / No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders.	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Funding capital expenditure of our Company	NA	60.395	42.56	27.75	NA	Revision in the cost to be incurred from IPO proceeds is due to excess utilisation of ₹ 17.83 crore for GCP. This revision was approved by the Board.
Repayment/ prepayment, in part or full, of certain borrowings availed by our Company	NA	1,38.188	NA	135.71	NA	-
General corporate purposes	NA	24.166	42	42.00	NA	The revision is in line with RHP i.e., not exceeding 25% of gross proceeds.

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised; or
- Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Azad Engineering Limited

**Ful Kumar Gautam**  
(Company Secretary & Compliance Officer)  
Membership No.: A49550

