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THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED on the main board platform of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



# AZAD ENGINEERING LIMITED

Our Company was originally incorporated as 'Azad Engineering Private Limited' at Hyderabad, Telangana, as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated September 14, 1983, issued by Registrar of Company, Telangana at Hyderabad ("RoC"). Subsequently, the name of our Company was changed to 'Azad Engineering Limited' pursuant to the conversion of our Company from a private limited company to a public limited company and a fresh certificate of incorporation dated September 5, 2023, was issued by the RoC. For details in relation to the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" beginning on page 235 of the Red Herring Prospectus dated December 14, 2023 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered and Corporate Office: 90/C, 90/D, Phase-1, I.D.A. Jeedimetla, Hyderabad 500 055, Telangana, India. Contact Person: Ful Kumar Gautam, Company Secretary and Compliance Officer, E-mail: cs@azad.in; Website: www.azad.in; Telephone: +91 40 2309 7007; Corporate Identity Number: U74210TG1983PLC004132



(Please scan this QR code to view the Red Herring Prospectus)

## THE PROMOTER OF OUR COMPANY IS RAKESH CHOPDAR

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF AZAD ENGINEERING LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹7,400.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹2,400.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹5,000.00 MILLION (THE "OFFER FOR SALE"), COMPRISING AS PER THE DETAILS PROVIDED BELOW:

### DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OFFERED/ AMOUNT IN ₹	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) <sup>4</sup>
Rakesh Chopdar	Promoter Selling Shareholder	Up to [●] Equity Shares aggregating up to ₹2,049.65 million	0.34
Piramal Structured Credit Opportunities Fund	Investor Selling Shareholder	Up to [●] Equity Shares aggregating up to ₹2,608.51 million	321.41
DMI Finance Private Limited	Other Selling Shareholder	Up to [●] Equity Shares aggregating up to ₹341.84 million	267.03

<sup>4</sup>As certified by the Independent Chartered Accountant, by way of their certificate dated December 14, 2023.

Our Company is a manufacturer of the qualified product lines supplying to global original equipment manufacturers ("OEMs") in the energy, aerospace and defence, and oil and gas industries, manufacturing highly engineered, complex and mission and life-critical components.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer

Retail Portion: Not less than 35% of the Net Offer | Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 40.00 Million

PRICE BAND: ₹499 TO ₹524 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE IS 249.50 TIMES THE FACE VALUE AND THE CAP PRICE IS 262.00 TIMES THE FACE VALUE.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 FOR THE COMPANY AT THE HIGHER END OF THE PRICE BAND IS AS HIGH AS 292.74 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 278.77 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 77.43.

BIDS CAN BE MADE FOR A MINIMUM OF 28 EQUITY SHARES AND IN MULTIPLES OF 28 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated December 14, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on pages 101 to 109 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

## RISKS TO INVESTORS

- Negative Cash Flows:** We have had negative cash flows in the past and our net cash used in operating activities for the six months ended September 30, 2023 and Fiscal 2023 i.e. ₹(85.85) million and ₹(102.09) million, respectively.
- Customer Concentration Risk:** We are dependent on certain of our key customers. The total revenue from top five customers as percent of revenue from operations for the six months period ended September 30, 2023, and Fiscals 2023, 2022 and 2021 is 60.84%, 63.11%, 54.82% and 59.90%, respectively.
- Sector Concentration Risk:** Our orders are concentrated from purchase orders from the Energy sector. Our revenue from operations from purchase orders from the Energy sector as a % of the revenue from operations of the Company is 88.75%, 87.03%, 84.88% and 90.08%, respectively.
- Supplier Concentration Risk:** We are dependent on third party suppliers, including overseas suppliers. The total expenses of raw material procured from the top 5 suppliers as percent of total expenses for the six months period ended September 30, 2023, and Fiscals 2023, 2022 and 2021 is 83.21%, 66.81%, 61.39% and 63.23%, respectively.
- Import of Raw Material Risk:** We currently import some of our raw materials, plant, machinery and components from various countries including Taiwan, Italy, Germany, United States of America and Austria. Taiwan accounted for 64.98%, 32.29%, 30.61% and 53.19% of the total cost of raw materials sourced by our Company in the six months period ended September 30, 2023 and in Fiscal 2023, 2022 and 2021, respectively. Supply chain disruptions, changes in government policies and trade agreements, and increasing rates of inflation and foreign exchange fluctuations, would affect our results of operations, financial condition, cash flows and future prospects.
- Foreign Exchange Risk:** Our revenue from operations from outside India, constituted 89.69%, 80.38%, 78.07% and 82.08% of our revenue from operations in six months ended September 30, 2023 and Fiscals 2023, 2022 and 2021, respectively. Depreciation of the Indian Rupee against foreign currencies may adversely affect our results of operations.
- Concentration of Manufacturing Facilities Risk:** We derive the entire portion of our revenue from operations from our four manufacturing facilities located at Hyderabad, Telangana. Any disruptions, breakdown or shutdown of our Hyderabad facilities, could adversely affect our business, results of operations, financial condition, cash flows and future prospects.
- Trade Receivables Risk:** We are exposed to the risk of the uncertainty regarding the receipt of the outstanding amounts. For six months period ended September 30, 2023 and the Financial Years ended March 31, 2023, 2022 and 2021, our trade receivables, were ₹1,333.57 million, ₹1,186.63 million, ₹746.31 million and ₹525.75 million, respectively.
- Contract Risk:** The contracts/ purchase orders may not be indicative of our future growth rate or new business orders we will receive in the future. Cancellation of existing purchase orders and right shifting (the postponement of current purchase orders to subsequent quarters) of future orders could adversely affect our business, results of operations, financial condition, cash flows and future prospects.
- Non-ownership of Property Risk:** Some of our manufacturing facilities and offices including our Registered and Corporate Office are located on land parcels that are not owned by us and are held by us on a leasehold basis. In the event that we lose such rights or are required to renegotiate arrangements for such rights, our business and financial results could be materially and adversely affected.
- Capacity Expansion Risk:** Our inability to successfully implement any future capacity expansion plans and an inability to effectively utilize our expanded manufacturing capacities or any under-utilization of our manufacturing capacities could have an adverse effect on our business.
- The Offer Price, Offer Price to Total Income multiple and price to earnings ratio based on the Offer Price of our Company may not be indicative of the market price of the Company on listing or thereafter.

Particulars	Ratio vis-à-vis Floor Price (i.e. ₹499)	Ratio vis-à-vis Cap Price (i.e. ₹524)
	(In multiples, unless otherwise specified)	
Offer Price to Total Income <sup>#</sup>	10.41	10.93
Price to Earnings Ratio <sup>**</sup>	278.77	292.74
Price to Earnings Ratio of Nifty 50 index as on December 12, 2023	22.34	

<sup>#</sup>Total income is provided for Fiscal 2023.

<sup>\*\*</sup>P/E Ratio has been computed based on the floor price or cap price, as applicable, divided by the diluted EPS for the Fiscal 2023.

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- The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹0.34 to ₹321.41 per Equity Share, and the Offer Price at upper end of the Price Band is ₹524.
- Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is 12.68%.
- Our Company will not receive any proceeds from the Offer for Sale.
- The Weighted Average Cost of acquisition of all Equity Shares transacted in last three years and one year preceding the date of the RHP:

Type of Transactions	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	254.47	2.06 times	NIL to ₹321.41
Last 3 years	254.47	2.06 times	NIL to ₹321.41

Note: As certified by the Independent Chartered Accountant, by way of their certificate dated December 14, 2023.

- Weighted average cost of acquisition, floor price and cap price

Type of Transactions	Weighted average cost of acquisition (₹ per share)	Floor Price (i.e. ₹ 499)	Cap Price (i.e. ₹ 524)
Weighted average cost of acquisition of Primary Issuances during 18 months prior to RHP	257.53	1.94 times	2.03 times
Weighted average cost of acquisition of Secondary Transactions during the last three years	188.84	2.64 times	2.77 times

Note: As certified by the Independent Chartered Accountant, by way of their certificate dated December 14, 2023.

\* Since there were no secondary transactions involving our Promoters, members of the Promoter Group, Selling Shareholders or shareholders with right to nominate directors on our Board, excluding gifts, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in the last 18 months preceding the date of the Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days, the information has been disclosed for price per share of our Company based on the last five transactions secondary transactions (where promoter/promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board), are a party to the transaction, not older than three years prior to the date of the RHP irrespective of the size of the transaction

- Average cost of acquisition of Equity Shares held by the Promoters and Selling Shareholders ranges from ₹0.34 to ₹321.41 per Equity Share and Offer Price at upper end of the Price Band is ₹524 per Equity Share.
- The four BRLMs associated with the Offer have handled 80 public issues in the past three years, out of which 24 issues closed below the offer price on listing date.

Name of the BRLMs	Total public issues	Issues closed below IPO price on listing date
Axis Capital Limited*	22	5
ICICI Securities Limited*	24	5
SBI Capital Markets Limited*	6	3
Anand Rathi Advisors Limited*	3	-
Common Issues of above BRLMs	25	11
<b>Total</b>	<b>80</b>	<b>24</b>

\*Issues handled where there were no common BRLMs.

## BID/OFFER PERIOD

**ANCHOR INVESTOR BIDDING DATE : TUESDAY, DECEMBER 19, 2023\***

**BID/OFFER OPENS ON : WEDNESDAY, DECEMBER 20, 2023**

**BID/OFFER CLOSURES ON : FRIDAY, DECEMBER 22, 2023<sup>#</sup>**

\*Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI/ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

# The UPI Mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

## BASIS FOR OFFER PRICE

The Price Band and Offer Price and discount (if any) will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is 249.50 times the face value at the lower end of the Price Band and 262.00 times the face value at the higher end of the Price Band. Investors should read "Risk Factors", "Our Business", "Restated Financial Information", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 28, 198, 266, 330 and 337, of the RHP, respectively, to have an informed view before making an investment decision.

**Qualitative Factors** : We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows: • Engineered for success and a preferred name in the manufacturing of highly engineered, complex, and mission and life-critical high precision components for global OEMs growing competition from China and Eastern Europe; • Supplying to OEMs with high global market penetration; • Long-standing and deep customer relationships; • Advanced manufacturing facilities with a diverse range of products and solutions with focus on innovation and cost competitiveness; and • Consistent track record of financial performance. For further details, see "Our Business - Strengths" on page 207 of the RHP.

**Quantitative Factors** : Certain information presented below, relating to our Company, is derived from the Restated Financial Information. For further details, see "Restated Financial Information" beginning on page 266 of the RHP.

Pursuant to a resolution passed by our Board on September 11, 2023 and a resolution passed by the Shareholders on September 12, 2023, each equity share of face value of ₹10 each has been split into 5 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid up capital of our Company was sub-divided from 1,651,826 equity shares of face value of ₹10 each to 8,259,130 Equity Shares of face value of ₹2 each.

Sub-division of equity shares are retrospectively considered for the computation of EPS (as defined hereinafter) in accordance with Ind AS 33 for all periods presented and for the computation of Net Asset Value per Equity Share for all periods presented. Our Board of Directors pursuant to a resolution dated September 11, 2023 and Shareholders pursuant to a special resolution dated September 12, 2023, have approved the issuance of 41,295,650 bonus Equity Shares in the ratio of five Equity Shares for every one existing fully paid up Equity Share.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

### 1. Basic and Diluted Earnings Per Equity Share ("EPS"), as adjusted for changes in capital:

As derived from the Restated Financial Information:

Financial/Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2023	1.79	1.79	3
Financial Year 2022	6.49	6.49	2
Financial Year 2021	2.53	2.53	1
<b>Weighted Average</b>	<b>3.48</b>	<b>3.48</b>	
Six months period ended September 30, 2023*	5.43	5.43	

\*Not annualized.

### 3. Industry P/E ratio

Particulars	P/E Ratio
Highest	88.73
Lowest	67.85
Industry Composite	77.43

### 5. Net Asset Value per Equity Share of face value of ₹ 2 each

Net Asset Value per Equity Share	(₹)
As on March 31, 2023	42.30
As on September 30, 2023	45.74
After the Offer	At Floor Price: 105.60
	At Cap Price: 106.01
Offer Price	106.01

### 6. Comparison of accounting ratios with listed industry peers

Name of Company	Face value Per equity share (₹)	Total income, for Fiscal 2023 (in ₹ million)	EPS (₹) for Fiscal 2023		P/E as on December 12, 2023	Return on Net Worth (%) for Fiscal 2023	Net Asset Value per Equity Share (₹) for Fiscal 2023
			Basic	Diluted			
<b>Peer Group</b>							
Azad Engineering Limited	2	2,615.21	1.79	1.79	N.A.	4.23	42.30
MTAR Technologies Limited	10	5,932.28	33.62	33.62	67.85	16.72	201.13
Paras Defence and Space Technologies Limited	10	2,306.50	9.25	9.25	77.50	8.69	10.60
Dynamatic Technologies Limited	10	13,255.30	67.32	67.32	88.73	7.93	79.47
Triveni Turbine Limited	1	12,901.73	5.97	5.97	75.64	25.47	23.83

### 7. Key Performance Indicators ("KPIs")

The tables below set forth the details of our certain financial data based on our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the financial data based on our Restated Financial Information, certain non-GAAP measures and KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 29, 2023 and December 14, 2023. Further, the Audit Committee has noted that no KPIs have been disclosed to any new investors in the last three years preceding the date of the Red Herring Prospectus. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company and were presented in the past meetings of the Board and Audit Committee or shared with the shareholders and potential investors during the three years preceding the date of the Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in the "Basis for Offer Price" section, of the RHP, have been identified and verified by the management of our Company in consultation with the Independent Chartered Accountant in accordance with SEBI/ICDR Regulations.

The list of KPIs and as certified by the Independent Chartered Accountant by way of their certificate dated December 14, 2023, is set out below for the indicated period: (in ₹ million, unless otherwise stated)

	Six months ended September 30, 2023	As at / for the Fiscal ended March 31,		
		2023	2022	2021
Revenue from operations	1,587.47	2,516.75	1,944.67	1,227.21
Revenue from operations growth <sup>(i)</sup> (%)	-**	29.42	58.46	-*
Revenue from customers outside India	1,423.79	2,023.08	1,518.17	1,007.33
Gross Profit <sup>(ii)</sup>	1,388.48	2,215.24	1,737.05	1,089.12
Gross Margin <sup>(ii)</sup> (%)	87.47	88.02	89.32	88.75
EBITDA <sup>(iii)</sup>	525.29	722.78	622.68	281.54
EBITDA Growth <sup>(iii)</sup> (%)	-**	16.08	121.17	-*
EBITDA Margin <sup>(iii)</sup> (%)	33.09	28.72	32.02	22.94
Profit after tax for the period/year	268.89	84.73	294.57	115.00
Profit Margin <sup>(iii)</sup> (%)	16.94	3.37	15.15	9.37
Return on Capital Employed <sup>(iv)</sup> (%)	9.63***	12.99	16.95	12.09

\* Not included as the comparative period figures under Ind AS for FY 2020 / as on March 31, 2020 are not available

\*\* This figure has not been disclosed as it has not been annualised.

\*\*\* Not annualised

For reconciliation of certain non-GAAP measures, see "Other Financial Information - Reconciliation of Non-GAAP Measures" on page 330 of the RHP.

For details of other performance indicators disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 198 and 337, of the RHP, respectively.

Subject to applicable law, the Company confirms that it shall continue to disclose all the above KPIs included in the "Basis for Offer Price" section, of the RHP on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under "Objects of the Offer" section on page 92 of the RHP.

### 8. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain financial data based on the KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the restated summary statement. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These certain financial data based on KPIs have limitations as analytical tools. Further, these certain financial data based on KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results, when taken collectively with financial measures prepared in accordance with Ind AS. For further details, see "Risk Factors - Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in the Red Herring Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies." on page 54 of the RHP.

### Explanations for the KPIs

KPIs	Explanation
Revenue from operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue from operations growth	Revenue from Operations growth provides information regarding the growth of our business for the respective period.
Revenue from customers outside India	Revenue from Customers outside India is used by our management to track the revenue profile from the exports undertaken by the Company and in turn helps assess the overall financial performance undertaken through exports by our Company.
Gross Profit	Gross Profit assesses the Company's operational efficiency at using its labour and costs in producing goods or services.
Gross Margin	Gross Margin is an indicator of the operational efficiency and financial performance of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Growth	EBITDA growth provides information regarding the growth of our operational performance for the respective period.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit after tax for the period/year	Profit after tax for the period/year provides information regarding the growth of our operational performance for the respective period.
Profit Margin	Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Capital Employed	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business.

### 9. Comparison with Listed Industry Peers

While our peers listed in India (mentioned below), like us, operate in the same industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence or serving certain segments or sub-segments of our customer base. We believe that we have no peers that operate in the full spectrum of our customer base, geographical market, product range and price points. Our Company is a manufacturer of high precision components in energy, aerospace and defence, and oil and gas industries and does not have any listed industry peers in India which operates in the similar business segments. In the energy industry, we have considered Triveni Turbines Limited as listed peer, which is in manufacturing of steam turbines and components for steam turbines. In the aerospace and defence industry, we have considered Dynamatic Technologies Limited, MTAR Technologies Limited and Paras Defence and Space Technologies Limited as listed peers, which are into the manufacturing of certain components used in the aerospace and defence industry. For a detailed explanation of these factors, please see "Industry Overview" on page 115 of the RHP. Provided below is the comparison with the peers listed in India which have similar exposure to certain segments or use the similar nature of manufacturing process for their products.

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**BASIS FOR OFFER PRICE**

Particulars	(in ₹ million, unless otherwise stated)				
	Azad Engineering Limited	MTAR Technologies Limited	Paras Defence and Space Technologies Limited	Dynamic Technologies Limited	Triveni Turbine Limited
Revenue from operations	2,516.75	5,737.51	2,224.26	13,157.70	12,475.50
Revenue from operations growth <sup>(1)</sup> (%)	29.42	78.18	21.84	4.98	46.39
Revenue from customers outside India	2,023.08	4,506.28	351.57	10,072.10	5,436.13
Gross Profit <sup>(2)</sup>	2,215.24	3,042.41	1,170.63	6,847.50	6,004.12
Gross Margin <sup>(3)</sup> (%)	88.02	53.03	52.63	52.04	48.13
EBITDA <sup>(4)</sup>	722.78	1,539.74	567.50	1,812.60	2,764.00
EBITDA Growth <sup>(5)</sup> (%)	16.08	63.06	9.44	7.11	43.88
EBITDA Margin <sup>(6)</sup> (%)	28.72	26.84	25.51	13.78	22.20
Profit after tax for the period/year <sup>(7)</sup>	84.73	1,034.19	359.40	427.90	1,928.80
Profit Margin <sup>(8)</sup> (%)	3.37	18.03	16.16	3.25	15.46
Return on Capital Employed <sup>(9)</sup> (%)	12.99	17.72	12.24	11.76	31.24

**10. WEIGHTED AVERAGE COST OF ACQUISITION**

**A. Price per share of the Company (as adjusted for corporate actions, including sub-division of equity shares and bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

Except as disclosed below, our Company has not issued any Equity Shares or convertible securities ("Security(ies)") (excluding Equity Shares issued pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**1. Equity Shares**

Date of allotment	Name of allottee	No. of equity shares allotted (adjusted for bonus issue and split) <sup>(1)(2)</sup>	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)	Issue Price per equity share (adjusted for bonus issue and split) <sup>(3)(4)</sup>
October 13, 2022	Allotment of 42,932 equity shares to DMI Finance Private Limited, 242 equity shares to Anshuman Madam Malur, 242 equity shares to Shakendra Bhandari and 72 equity shares to Yatharth Ratadiya	1,304,640	Pursuant to conversion of DMI CCDs in the ratio of 24.16 equity shares for every 1 DMI CCD.	Cash (Paid at the time of subscription)	180.00	137.97 <sup>(5)</sup>
October 17, 2022	Allotment of 10,703 equity shares to Venkata Subbaraju Penmetsa, 9,514 equity shares to Rajyalakshmi Penmetsa, 28,541 equity shares to Vivek Mundra, 19,028 equity shares to Nageshwar Reddy Duvvu, 9,514 equity shares to Bindhya Mahapatra, 5,946 equity shares to Venkata Krishnam Raju Alluri, 2,378 equity shares to Vijay Kumar Raju Alluri, 4,757 equity shares to Pilot Consultants Private Limited and 4,757 equity shares to Plutus Capital.	2,854,140	Preferential Allotment	Cash	573.02	200.77 <sup>(6)</sup>
December 11, 2023	Allotment of 4,978,062 Equity Shares to PIRAMAL Structured Credit Opportunities Fund	4,978,062	Pursuant to conversion of PSCOF CCDs in the ratio of 3,111.29 Equity Shares for every 1 PSCOF CCD held.	N.A. <sup>(3)</sup>	1,600.00 <sup>(3)</sup>	321.41
<b>Weighted average cost of acquisition (WACA) (primary transactions) (₹ per Equity Share)</b>						<b>257.53</b>

- (1) Pursuant to a resolution passed by our Board on September 11, 2023 and a resolution passed by the Shareholders on September 12, 2023, each equity share of face value of ₹10 each has been split into 5 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 1,651,826 equity shares of face value of ₹10 each to 8,259,130 Equity Shares of face value of ₹2 each.
- (2) Our Board of Directors pursuant to a resolution dated September 11, 2023 and Shareholders pursuant to a special resolution dated September 12, 2023, have approved the issuance of 41,295,650 bonus Equity Shares in the ratio of five Equity Shares for every one existing fully paid-up equity share.
- (3) Cash was paid at the time of allotment of the PSCOF CCDs on August 13, 2022.

**2. Compulsory Convertible Debentures**

Date of allotment	Name of allottee	No. of compulsory convertible debentures allotted <sup>(1)</sup>	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)	Issue Price per compulsory convertible debentures
August 13, 2022	PIRAMAL Structured Credit Opportunities Fund	1,600	Private Placement	Cash	1600.00	1,000,000
<b>Weighted average cost of acquisition (WACA) (primary transactions) (₹ per compulsory convertible debenture)</b>						<b>1,000,000</b>

- (1) 1,600 PSCOF CCDs outstanding as of September 30, 2023, were converted to 4,978,062 Equity Shares on December 11, 2023. As on the date of this Red Herring Prospectus, PIRAMAL Structured Credit Opportunities Fund does not hold any CCDs. For further details, see "Capital Structure - Notes to the Capital Structure - Equity share capital history of our Company" on page 80 of the RHP.

**B. Price per share of the Company (as adjusted for corporate actions, including sub-division of equity shares and bonus issuances) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoter, members of the Promoter Group, Selling Shareholders or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the Promoter Group, Selling Shareholders or the Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**C. Since there are no such transactions to report under B, the following are the details of price per share of the Company basis the last five secondary transactions (secondary transactions where Promoter, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions:**

**Secondary transactions:**  
There are no transactions to report to under (B) above. Therefore, the details of last secondary transactions (where our Promoter, members of the Promoter Group, Selling Shareholders or shareholders with right to nominate directors on our Board, are a party to the transaction) prior to the date of filing of this Red Herring Prospectus are below:

Date of Transfer	Name of transferor	Name of transferee	No. of Equity Shares transferred (adjusted for bonus issue and split) <sup>(1)(2)</sup>	Total Consideration (in ₹ million)	Price per Equity Share (adjusted for bonus issue and split) <sup>(3)(4)</sup>
March 6, 2023	Rakesh Chopdar	Sachin Ramesh Tendulkar	438,210	50.00	114.10
		Venkata Subbaraju Penmetsa	201,630	46.01	228.17
		Rajyalakshmi Penmetsa	175,320	40.00	228.17
		Dheeraj Reddy Endela	13,170	3.00	228.17
		Nikhil Zareen	43,800	9.99	228.17
March 11, 2023		Velagapudi Pranavi Chandra	43,800	9.99	228.17
		Venkatesh Laxman Vangipurapu	43,800	9.99	228.17
		Saina Nehwal	43,800	9.99	228.17
		Asian Institute of Gastro Enterology Private Limited	43,830	10.00	228.17
		Chamundeswara Nani Vankina	87,660	20.00	228.17
		Venkat Rao Guduru	21,930	5.00	228.17
		Anitha Mudireddy	13,170	3.00	228.17
		Anupa Sajjanar	17,550	4.00	228.17
		N. Srinivas Rao	17,550	4.00	228.17
		March 21, 2023		Vrajendra Milind Chama	21,930
March 24, 2023		Pusarla Venkata Sindhu	43,800	9.99	228.17
<b>Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)</b>					<b>188.84</b>

- (1) Pursuant to a resolution passed by our Board on September 11, 2023 and a resolution passed by the Shareholders on September 12, 2023, each equity share of face value of ₹10 each has been split into 5 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 1,651,826 equity shares of face value of ₹10 each to 8,259,130 Equity Shares of face value of ₹2 each.
- (2) Our Board of Directors pursuant to a resolution dated September 11, 2023 and Shareholders pursuant to a special resolution dated September 12, 2023, have approved the issuance of 41,295,650 bonus Equity Shares in the ratio of five Equity Shares for every one existing fully paid up equity share.

**11. Weighted average cost of acquisition, floor price and cap price:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) <sup>(1)</sup>	Floor price (i.e. ₹ 499)	Cap price (i.e. ₹ 524)
Weighted average cost of acquisition (WACA) of Primary Issuances as disclosed in point 10 (A) above**	257.53	1.94 times	2.03 times
Weighted average cost of acquisition (WACA) of Secondary Transactions as disclosed in point 10 (B) above	N.A.	N.A.	N.A.
Weighted average cost of acquisition (WACA) of Equity Shares as disclosed in point 10 (C) above			
Based on the primary issuances undertaken during the last three years	N.A.	N.A.	N.A.
Based on the secondary transactions undertaken during the last three years	188.84	2.64 times	2.77 times

# As certified by the Independent Chartered Accountant, by way of their certificate dated December 14, 2023.

\*\* Considering primary issuances of Equity Shares only.

**12. Justification for Basis of Offer price**

Provided below is a detailed explanation for the Cap Price being 2.03 times of weighted average cost of acquisition of Equity Shares that were issued by our Company in the last eighteen months preceding the date of this Red Herring Prospectus as disclosed in paragraph 11 above, compared to our Company's KPIs and financial ratios for the six month period ended September 30, 2023 and for the Financial Years 2023, 2022 and 2021 and in view of the external factors which may have influenced the pricing of the Offer.

1. We are one of the key manufacturers of our qualified product lines supplying to global original equipment manufacturers ("OEMs") in the energy, aerospace and defence, and oil and gas industries, manufacturing highly engineered, complex and mission and life-critical components (Source: EY Report). 2. We manufacture complex and highly engineered precision forged and machined components that are mission and life-critical and hence, some of our products have a "zero parts per million" defects requirement (Source: EY Report). 3. Our products include 3D rotating airfoil/ blade portions of turbine engines and other critical components for (a) gas, nuclear and thermal turbines used in industrial applications or energy generation, and (b) defence and civil aircrafts and spacecrafts. The demand for such precision, forged and machined components is driven by requirements relating to energy turbines (industrial, gas, nuclear and coal), aircrafts (commercial and military), amongst others (Source: EY Report). 4. As of September 30, 2023, we generated a revenue of ₹1,142.92 million from sale of airfoils/ blades for the energy industry, which comprised of 72.00% of our revenue from operations.5. We increased our revenue from ₹1,240.00 million in Financial Year 2020 to ₹2,516.75 million in Financial Year 2023 (CAGR of 27% between Financial Years 2020 and 2023) with an adjusted EBITDA margin of 31.61% in Financial Year 2023. 6. We are one of the fastest growing manufacturers (in terms of revenue growth for the period between Financial Years 2020 - 2023) with one of the highest EBITDA margins among the key players for machined components for the key industries serviced by us (Source: EY Report). 7. Most of our revenues are derived from exports to global OEMs, backed by long-term contracts and as of September 30, 2023, 89.69% of our total revenue was from contracts with customers located outside India. For Fiscal 2023, our exports and domestic sales amounted to ₹2,023.08 million and ₹493.67 million, respectively, and private, government sales and export incentives amounted to ₹2,337.05 million, ₹176.00 million and ₹3.70 million, respectively. 8. Our total income has grown at a CAGR of 44.63% from ₹1,250.30 million in Fiscal 2021 to ₹2,615.21 million in Fiscal 2023, while having maintained high CAGR in Adjusted EBITDA of 46.45% between Fiscal Years 2021 and 2023. 9. With our substantial experience as a tier 1 supplier of highly complex forged and machined project and life critical components in the energy and aerospace and defence industries (Source: EY Report), we are a qualified and established supplier to global OEMs operating in highly regulated industries.

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Summary of Restated Financial Information" beginning on pages 28, 198 and 66, of the RHP, respectively, to have a more informed view.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" ON PAGE 101 OF THE RHP.

**ASBA** # Simple, Safe, Smart way of Application!!!  
(APPLICATION SUPPORTED BY BLOCKED AMOUNT)  
# Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.  
**Mandatory in public issues. No cheque will be accepted.**

**UPI** Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.  
ASBA has to be available by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure of ASBA Bidders" on page 389 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&ntmlid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&ntmlid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&ntmlid=35>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications and names appear on the website of SEBI, as updated from time to time. ASBA Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

**THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE**

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 61(1) of the SEBI ICDR Regulations and through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, "QIB Portion". Our Company may, in consultation with the Book Running Lead Managers, allocate up to 80% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which at least one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders such that: (a) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (b) two-thirds of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID (as defined hereinafter) in case of UPI Bidders) which will be blocked by the SCSBs or the Sponsor Banks as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" beginning on page 389 of the RHP.

**Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy**

of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

**Contents of the Memorandum of Association of our Company as regards its objects:** For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 235, of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 421 of the RHP.

**Liability of the members of our Company:** Limited by shares  
**Amount of share capital of our Company and Capital structure:** As on the date of the RHP, the authorised share capital of the Company is ₹ 150,000,000 divided into 75,000,000 Equity Shares of face value ₹ 2 each. The issued, subscribed and paid-up share capital of the Company is ₹ 109,065,684 divided into 54,532,842 Equity Shares of face value ₹ 2 each. For details, please see the section titled "Capital Structure" on page 80 of the RHP.

**Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them:** The initial signatories to the Memorandum of Association of our Company are Bajranglal Chopdar and K.P. Roy who subscribed to 100 and 50 equity shares, respectively, bearing face value of ₹ 100. For details of the share capital history and capital structure of our Company, please see the section titled "Capital Structure" on page 81 of the RHP.

**Listing:** The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received "in-principle" approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated November 3, 2023 and November 6, 2023, respectively. For the purposes of the Offer, BSE Limited is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the ROC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 421, of the RHP.

**Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 369 of the RHP for the full text of the disclaimer clause of SEBI.

**Disclaimer Clause of NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 371 of the RHP for the full text of the disclaimer clause of NSE.

**Disclaimer Clause of BSE (Designated Stock Exchange):** It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 370 of the RHP for the full text of the disclaimer clause of BSE.

**General Risk:** Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" beginning on page 28 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	Company Secretary and Compliance Officer
					Ful Kumar Gautam 90/C, 90/D, Phase-1, I.D.A. Jeedimetla, Hyderabad 500 055, Telangana, India Tel: +91 40 2309 7007 E-mail ID: cs@azad.in
<b>Axis Capital Limited</b> 1 <sup>st</sup> Floor, Axis House, C-2 Wadia International Centre Pandurang Budhkar Marg, Worli, Mumbai - 400 025 Maharashtra, India. Tel: +91 22 4325 2183 E-mail: azad.ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance ID: complaints@axiscap.in Contact person: Pratik Pednekar SEBI registration number: INM000012029	<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: azad.ipo@icicisecurities.com Website: www.icicisecurities.com Investor grievance ID: customercare@icicisecurities.com Contact person: Ashik Joisar/ Harsh Thakkar SEBI registration number: INM000011179	<b>SBI Capital Markets Limited</b> 1501, 15 <sup>th</sup> Floor, A & B Wing, Parinee Crescenzo, G Block, Bandra Kuria Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India Tel: +91 22 4006 9807 E-mail: azad.ipo@sbicaps.com Website: www.sbicaps.com Investor grievance ID: investor.relations@sbicaps.com Contact person: Vaidhnav Shah SEBI registration number: INM000003531	<b>Anand Rathi Advisors Limited</b> 11 <sup>th</sup> Floor, Times Tower, Kamla Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India Tel: +91 22 4047 7120 E-mail: ae.ipo@rathi.com Website: www.anandrathiib.com Investor grievance ID: grievance.ecm@rathi.com Contact person: Pari Vayal Arpan Tandon SEBI registration number: INM000010478	<b>KFin Technologies Limited</b> (formerly known as Kfin Technologies Private Limited) Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy - 500 032, Telangana, India Tel: +91 40 6716 2222 E-mail: azad.ipo@kfinance.com Website: www.kfinance.com Investor grievance ID: einward.ris@kfinance.com Contact person: M. Murali Krishna SEBI registration number: INR000000221	Bidders can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related grievances including non-receipt of letters of Allotment, non-receipt of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations or non-receipt of funds by electronic mode.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 28 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and the website of the Company at [www.azad.in](http://www.azad.in) and the websites of the BRLMs i.e. Axis Capital Limited, ICICI Securities Limited, SBI Capital Markets Limited and Anand Rathi Advisors Limited at [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.icicisecurities.com](http://www.icicisecurities.com), [www.sbicaps.com](http://www.sbicaps.com) and [www.anandrathiib.com](http://www.anandrathiib.com), respectively, and on the websites of BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.

**Availability of the Abridged Prospectus:** A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the offer at [www.azad.in](http://www.azad.in), [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.icicisecurities.com](http://www.icicisecurities.com), [www.sbicaps.com](http://www.sbicaps.com) and [www.anandrathiib.com](http://www.anandrathiib.com), respectively.  
**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered Office of the Company **AZAD ENGINEERING LIMITED, Telephone: +91 40 2309 7007; The BRLMs : Axis Capital Limited, Tel: +91 22 4325 2183, ICICI Securities Limited, Tel: +91 22 6807 7100, SBI Capital Markets Limited, Tel: +91 22 4006 9807 and Anand Rathi Advisors Limited, Tel: +91 22 4047 7120; Syndicate Members: Investec Capital Services (India) Private Limited, Tel: +91 22 6849 7400; SBICAP Securities Limited, Tel: +91 22 6931 6204 and Anand Rathi Share and Stock Brokers Limited**