THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. 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

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 Prospectus (*as defined herein below*).

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 Prospectus)

THE PROMOTER OF OUR COMPANY IS RAKESH CHOPDAR

Our Company has filed the Prospectus dated December 23, 2023 with the RoC (the "Prospectus") and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and the trading is expected to commence on December 28, 2023.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 14,122,108 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF AZAD ENGINEERING LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹524 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹522 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹7,400.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 4,580,151 EQUITY SHARES AGGREGATING UP TO ₹2,400.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 9,541,957 EQUITY SHARES AGGREGATING UP TO ₹5,000.00 MILLION (THE "OFFER FOR SALE"), COMPRISING OF 3,911,545 EQUITY SHARES AGGREGATING UP TO ₹2,049.65 MILLION BY RAKESH CHOPDAR, 4,978,062 EQUITY SHARES AGGREGATING UP TO ₹2,608.51 MILLION BY PIRAMAL STRUCTURED CREDIT OPPORTUNITIES FUND AND 652,350 EQUITY SHARES AGGREGATING UP TO ₹341.84 MILLION BY DMI FINANCE PRIVATE LIMITED (COLLECTIVELY THE "SELLING SHAREHOLDERS") (SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES").

THE OFFER INCLUDED A RESERVATION OF UP TO 76,335 EQUITY SHARES, AGGREGATING UP TO ₹ 40.00 MILLION (CONSTITUTING 0.13% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTE 23.89% AND 23.76%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR OFFER PRICE: ₹ 524 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH
OFFER PRICE: ₹ 524 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH
THE OFFER PRICE IS 262 TIMES THE FACE VALUE OF THE EQUITY SHARES.

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#	10.41	10.93
Price to Earnings Ratio**	278.77	292.74
Price to Earnings Ratio of Nifty 50 index as on December 12, 2023	22.34	

 # Total income is provided for Fiscal 2023.
*** 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.*

- **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 Prospectus:**

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 Prospectus	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 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 Prospectus 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 87 public issues in the past three years, out of which 26 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*	23	5
ICICI Securities Limited*	27	5
SBI Capital Markets Limited*	6	3
Anand Rathi Advisors Limited*	4	1
Common Issues of above BRLMs	27	12
Total	87	26

**Issues handled where there were no common BRLMs.*

Continued on next page...

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BID/ OFFER PERIOD:

ANCHOR INVESTOR BIDDING DATE WAS: DECEMBER 19, 2023

BID/OFFER OPENED ON: DECEMBER 20, 2023

BID/OFFER CLOSED ON: DECEMBER 22, 2023

This Offer was 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 6(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, in consultation with the Book Running Lead Managers, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third was reserved for domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were required to be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders such that: (a) one-third of the portion available to Non-Institutional Investors was 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 was made 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 could be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids having been received at or above the Offer Price. Further, not less than 35% of the Net Offer was made available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, Equity Shares was allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All Bidders, other than Anchor Investors, were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders) in which case the corresponding Bid Amounts were blocked by the SCSBs or under UPI Mechanism, as applicable to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" beginning on page 393 of the Prospectus.

The bidding for Anchor Investor opened and closed on December 19, 2023. The company received **20** applications from **15** anchor investors for **4,608,940** Equity Shares. The Anchor investor price was finalized at ₹ **524** per Equity Share. A total of **4,213,731** shares were allocated under the Anchor Investor Portion aggregating to ₹ **2,207,995,044/-**.

The Offer received **3,599,212** applications for **823,110,820** Equity Shares (prior to technical rejections) resulting in **58.29** times subscription. The details of the applications received in the Offer from various categories are as under: (before technical rejections):

Sr. No.	Category	No. of Applications Received	No. of Equity Shares Applied	No. of Equity Shares available for allocation as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	33,82,929	12,28,73,912	49,16,021	24.99	64,36,01,60,256
B	Non-Institutional Bidders - More than ₹0.20 million Up to ₹1.00 million	1,43,461	6,00,51,908	7,02,289	85.51	31,43,81,35,288
C	Non-Institutional Bidders - Above ₹1.00 million	65,416	13,23,33,684	14,04,577	94.22	69,34,10,42,204
D	Eligible Employees	7,244	4,78,548	76,335	6.27	25,04,42,220
E	Qualified Institutional Buyers (excluding Anchors Investors)	142	50,27,63,828	28,09,155	178.97	2,63,44,82,45,872
F	Anchor Investors	20	46,08,940	42,13,731	1.09	2,41,50,84,560
	Total	**35,99,212**	**82,31,10,820**	**1,41,22,108**	**58.29**	**4,31,25,31,10,400**

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % to Total
1	499	3,19,648	0.04	3,19,648	0.04
2	500	1,79,004	0.02	4,98,652	0.06
3	501	23,380	0.00	5,22,032	0.06
4	502	6,496	0.00	5,28,528	0.06
5	503	3,472	0.00	5,32,000	0.06
6	504	10,500	0.00	5,42,500	0.06
7	505	19,152	0.00	5,61,652	0.07
8	506	1,820	0.00	5,63,472	0.07
9	507	3,528	0.00	5,67,000	0.07
10	508	3,080	0.00	5,70,080	0.07
11	509	3,388	0.00	5,73,468	0.07
12	510	1,02,816	0.01	6,76,284	0.08
13	511	18,088	0.00	6,94,372	0.08
14	512	22,988	0.00	7,17,360	0.09
15	513	7,588	0.00	7,24,948	0.09
16	514	12,936	0.00	7,37,884	0.09
17	515	72,772	0.01	8,10,656	0.10
18	516	6,356	0.00	8,17,012	0.10
19	517	7,420	0.00	8,24,432	0.10
20	518	11,424	0.00	8,35,856	0.10
21	519	13,020	0.00	8,48,876	0.10
22	520	1,30,676	0.02	9,79,552	0.12
23	521	23,380	0.00	10,02,932	0.12
24	522	1,71,304	0.02	11,74,236	0.14
25	523	2,30,160	0.03	14,04,396	0.17
26	524	71,65,31,312	84.90	71,79,35,708	85.07
	CUTOFF	12,59,93,504	14.93	84,39,29,212	100.00
		84,39,29,212	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on December 26, 2023.

A. Allotment to Retail Individual Bidders (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹**524** per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of **23.95** times. The total number of Equity Shares Allotted in Retail Portion is **4,916,866** Equity Shares to **175,602** successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	28	29,39,671	90.63	8,23,10,788	69.91	28	142 : 2623	44,56,032
2	56	1,52,802	4.71	85,56,912	7.27	28	36 : 665	2,31,616
3	84	47,108	1.45	39,57,072	3.36	28	36 : 665	71,400
4	112	23,524	0.73	26,34,688	2.24	28	36 : 665	35,672
5	140	19,188	0.59	26,86,320	2.28	28	36 : 665	29,092
6	168	7,946	0.24	13,34,928	1.13	28	36 : 665	12,040
7	196	9,260	0.29	18,14,960	1.54	28	36 : 665	14,028
8	224	3,461	0.11	7,75,264	0.66	28	36 : 665	5,236
9	252	2,509	0.08	6,32,268	0.54	28	36 : 665	3,808
10	280	8,549	0.26	23,93,720	2.03	28	36 : 665	12,964
11	308	1,763	0.05	5,43,004	0.46	28	36 : 665	2,660
12	336	1,898	0.06	6,37,728	0.54	28	36 : 665	2,884
13	364	26,012	0.80	94,68,368	8.04	28	36 : 665	39,424
						1	5 : 8229	10
	TOTAL	**32,43,691**	**100.00**	**11,77,46,020**	**100.00**			**49,16,866**

Note:

- *1 additional Share shall be allotted to 10 Allottees from amongst 16,458 Successful Applicants from the categories 56 - 364 (i.e. excluding successful applicants from Category 28) in the ratio of 5 : 8229*
- *Includes spilled over of 845 Equity Shares from Employee Category*

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ **524** per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of **83.02** times. The total number of Equity Shares allotted in this category is **702,410** Equity Shares to **1,791** successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	392	1,27,747	91.60	5,00,76,824	85.87	392	13 : 1012	6,43,272
2	420	4,095	2.94	17,19,900	2.95	392	53 : 4095	20,776
3	448	862	0.62	3,86,176	0.66	392	11 : 862	4,312
4	476	499	0.36	2,37,524	0.41	392	6 : 499	2,352
5	504	437	0.31	2,20,248	0.38	392	6 : 437	2,352
6	532	160	0.11	85,120	0.15	392	1 : 80	784
7	560	824	0.59	4,61,440	0.79	392	11 : 824	4,312
8	588	356	0.26	2,09,328	0.36	392	5 : 356	1,960
9	616	91	0.07	56,056	0.10	392	1 : 91	392
10	644	75	0.05	48,300	0.08	392	1 : 75	392
11	672	91	0.07	61,152	0.10	392	1 : 91	392
12	700	202	0.14	1,41,400	0.24	392	3 : 202	1,176
13	728	77	0.06	56,056	0.10	392	1 : 77	392
14	756	126	0.09	95,256	0.16	392	1 : 63	784
15	784	502	0.36	3,93,568	0.67	392	3 : 251	2,352
16	812	52	0.04	42,224	0.07	392	1 : 52	392
17	840	250	0.18	2,10,000	0.36	392	3 : 250	1,176
18	868	48	0.03	41,664	0.07	392	1 : 48	392
19	896	43	0.03	38,528	0.07	392	1 : 43	392
20	924	86	0.06	79,464	0.14	392	1 : 86	392
21	952	1,047	0.75	9,96,744	1.71	392	13 : 1047	5,096
22	980	254	0.18	2,48,920	0.43	392	3 : 254	1,176
23	1008	90	0.06	90,720	0.16	392	1 : 90	392
24	1036	26	0.02	26,936	0.05	392	0 : 26	0
25	1064	23	0.02	24,472	0.04	392	0 : 23	0
26	1092	17	0.01	18,564	0.03	392	0 : 17	0
27	1120	114	0.08	1,27,680	0.22	392	1 : 57	784
28	1148	38	0.03	43,624	0.07	392	1 : 38	392
29	1176	67	0.05	78,792	0.14	392	1 : 67	392
30	1204	20	0.01	24,080	0.04	392	0 : 20	0
31	1232	13	0.01	16,016	0.03	392	0 : 13	0
32	1260	36	0.03	45,360	0.08	392	0 : 36	0
33	1288	6	0.00	7,728	0.01	392	0 : 6	0
34	1316	14	0.01	18,424	0.03	392	0 : 14	0
35	1344	48	0.03	64,512	0.11	392	1 : 48	392
36	1372	5	0.00	6,860	0.01	392	0 : 5	0
37	1400	114	0.08	1,59,600	0.27	392	1 : 57	784
38	1428	26	0.02	37,128	0.06	392	0 : 26	0
39	1456	10	0.01	14,560	0.02	392	0 : 10	0
40	1484	7	0.01	10,388	0.02	392	0 : 7	0
41	1512	25	0.02	37,800	0.06	392	0 : 25	0
42	1540	21	0.02	32,340	0.06	392	0 : 21	0
43	1568	47	0.03	73,696	0.13	392	1 : 47	392
44	1596	4	0.00	6,384	0.01	392	0 : 4	0
45	1624	3	0.00	4,872	0.01	392	0 : 3	0
46	1652	3	0.00	4,956	0.01	392	0 : 3	0
47	1680	54	0.04	90,720	0.16	392	1 : 54	392
48	1708	31	0.02	52,948	0.09	392	0 : 31	0
49	1736	11	0.01	19,096	0.03	392	0 : 11	0
50	1764	7	0.01	12,348	0.02	392	0 : 7	0
51	1792	4	0.00	7,168	0.01	392	0 : 4	0
52	1820	32	0.02	58,240	0.10	392	0 : 32	0
53	1848	10	0.01	18,480	0.03	392	0 : 10	0
54	1876	33	0.02	61,908	0.11	392	0 : 33	0
55	1904	584	0.42	11,11,936	1.91	392	1 : 73	3,136
						2	1 : 1	300
						1	19 : 75	38
	Total	**1,39,467**	**100.00**	**5,83,14,228**	**100.00**			**7,02,410**

Note:

- *2 additional Share shall be allotted to 150 Successful Allottees from Serial No. 2 to 55 (i.e. excluding successful applicants from Category 392) in the ratio of 1 : 1*
- *1 additional Share shall be allotted to 38 Allottees from amongst 150 Successful Allottees from Serial No 2 to 55 (i.e. excluding successful applicants from Category 392) in the ratio of 19 : 75*
- *Includes spilled over of 121 Equity Shares from Employee Category.*

C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (After Rejections) (including ASBA Applications) (Sample)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹ **524** per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of **92.75** times. The total number of Equity Shares allotted in this category is **1,404,819** Equity Shares to **3,583** successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	1,932	60,437	93.72	11,67,64,284	89.62	392	134 : 2411	13,16,728
2	1,960	1,367	2.12	26,79,320	2.06	392	76 : 1367	29,792
3	1,988	303	0.47	6,02,364	0.46	392	17 : 303	6,664
4	2,016	227	0.35	4,57,632	0.35	392	13 : 227	5,096
5	2,044	62	0.10	1,26,728	0.10	392	2 : 31	1,568
6	2,072	87	0.13	1,80,264	0.14	392	5 : 87	1,960
7	2,100	247	0.38	5,18,700	0.40	392	14 : 247	5,488
8	2,128	48	0.07	1,02,144	0.08	392	1 : 16	1,176
9	2,156	35	0.05	75,460	0.06	392	2 : 35	784
10	2,184	32	0.05	69,888	0.05	392	1 : 16	784
11	2,212	19	0.03	42,028	0.03	392	1 : 19	392
12	2,240	72	0.11	1,61,280	0.12	392	1 : 18	1,568
13	2,268	51	0.08	1,15,668	0.09	392	1 : 17	1,176
14	2,296	36	0.06	82,656	0.06	392	1 : 18	784
15	2,324	31	0.05	72,044	0.06	392	2 : 31	784
249	4,256	6	0.01	25,536	0.02	392	0 : 6	0
250	5,880	6	0.01	35,280	0.03	392	0 : 6	0
251	6,356	6	0.01	38,136	0.03	392	0 : 6	0
252	7,000	6	0.01	42,000	0.03	392	0 : 6	0
253	7,616	6	0.01	45,696	0.04	392	0 : 6	0
254	7,700	6	0.01	46,200	0.04	392	0 : 6	0
255	8,400	6	0.01	50,400	0.04	392	0 : 6	0
						392	1 : 14	1,176
						1	3 : 38	283

Note:

- *1 (One) lot of 392 shares have been allotted to All the Applicants from Serial No. 249 to 255 in the ratio of 1 : 14*
- *1 additional Share shall be allotted to 283 Allottees from amongst 3,583 Successful Applicants from all the categories in the ratio of 3:38*
- *Includes spilled over of 242 Equity Shares from Employee Category.*

D. Allotment to Employee Reservation (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employee Portion, who have bid at the Offer Price, i.e. ₹**524** per Equity Share was finalized in consultation with BSE. This category has been subscribed to the extent of **0.97** times. The total number of Equity Shares allotted in this category is **73,920** Equity Shares to **200** successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	28	26	13.00	728	0.98	28	1 : 1	728
2	56	15	7.50	840	1.14	56	1 : 1	840
3	84	6	3.00	504	0.68	84	1 : 1	504
4	112	9	4.50	1,008	1.36	112	1 : 1	1,008
5	140	6	3.00	840	1.14	140	1 : 1	840
6	168	9	4.50	1,512	2.05	168	1 : 1	1,512
7	196	10	5.00	1,960	2.65	196	1 : 1	1,960
8	252	3	1.50	756	1.02	252	1 : 1	756
9	280	7	3.50	1,960	2.65	280	1 : 1	1,960
10	308	4	2.00	1,232	1.67	308	1 : 1	1,232
11	336	2	1.00	672	0.91	336	1 : 1	672
12	364	33	16.50	12,012	16.25	364	1 : 1	12,012
13	392	17	8.50	6,664	9.02	392	1 : 1	6,664
14	420	4	2.00	1,680	2.27	420	1 : 1	1,680
15	476	1	0.50	476	0.64	476	1 : 1	476
16	504	2	1.00	1,008	1.36	504	1 : 1	1,008
17	560	6	3.00	3,360	4.55	560	1 : 1	3,360
18	588	1	0.50	588	0.80	588	1 : 1	588
19	672	1	0.50	672	0.91	672	1 : 1	672
20	756	1	0.50	756	1.02	756	1 : 1	756
21	784	1	0.50	784	1.06	784	1 : 1	784
22	840	3	1.50	2,520	3.41	840	1 : 1	2,520
23	924	1	0.50	924	1.25	924	1 : 1	924
24	952	32	16.00	30,464	41.21	952	1 : 1	30,464
	TOTAL	**200**	**100.00**	**73,920**	**100.00**			**73,920**

***Note**: Unsubscribed portion of 2,415 Equity Shares spilled over to QIBs, NIB and Retail Individual Investor Categories in the ratio of 50:15:35, respectively.*

E. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹524 per Equity Share or above, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of **178.97** times of QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., **140,519** Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., **2,669,843** Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is **2,810,362** Equity Shares, which were allotted to **141** successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

Category	FI'S/BANK's	MF's	IC's	NBFC's	AIF	FPC/FII	Others	Total
QIB	12,36,350	2,29,502	74,706	-	-	7,29,926	5,39,878	**28,10,362**

***Note:** Including Spilled over of 1,207 Equity Shares from Employee category*

F. Allotment to Anchor Investors (After Rejections)

The Company, in consultation with the BRLMs, have allocated **4,213,731** Equity Shares to **20** Anchor Investors (through **15** Applications) at the Anchor Investor Offer Price of ₹ **524** per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	FI'S/BANK's	MF's	IC's	NBFC's	AIF	FPC/FII	Others	Total
Anchor	-	19,10,056	4,03,168	-	-	19,00,507	-	**42,13,731**

The Board of Directors of our Company on **December 26, 2023** has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/ or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Issue Account have been issued on **December 26, 2023** and payment to non-Syndicate brokers have been issued on **December 27, 2023**. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on **December 27, 2023** for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the listing application with BSE and NSE on **December 27, 2023**. The Company has received listing and trading approval from BSE and NSE and the trading will commence on **December 28, 2023**.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, **KFin Technologies Limited** *(formerly known as KFin Technologies Private Limited)* at www.kfintech.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

KFINTECH
EXPERIENCE TRANSFORMATION

KFin Technologies Limited
(formerly known as Kfin Technologies Private Limited)
Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032, Telangana, India
Tel: +91 40 6716 2222
E-mail: azad.ipo@kfintech.com
Website: www.kfintech.com
Investor grievance ID: einward.ris@kfintech.com
Contact person: M. Murali Krishna
SEBI registration number: INR000000221

For **AZAD ENGINEERING LIMITED**
On behalf of the Board of Directors
Sd/-
Ful Kumar Gautam
Company Secretary and Compliance Officer

Place: Hyderabad
Date: December 27, 2023

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF AZAD ENGINEERING LIMITED.

AZAD ENGINEERING LIMITED has filed the prospectus dated December 23, 2023 with RoC. The Prospectus is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, website of the Company at 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, www.icicisecurities.com, www.sbicaps.com and www.anandrathiib.com, respectively. Potential Investors should note that an investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "*Risk Factors*" on page 28 of the Prospectus.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U. S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.