



CS/SODV-Q3(2023-24)

Date: 08th February, 2024

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 quarter ended December 31, 2023.

Reference

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

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015, amended, as read with **SEBI** Master 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 quarter ended December 31, 2023, 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 quarter ended December 31, 2023, duly reviewed by the Audit Committee of the Company at its meeting held on February 06, 2024 are enclosed herewith.

This disclosure will also be hosted on the Company's website viz. 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





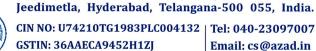












Registered Office Address: 90/C, 90/D, Phase-1, I.D.A.

CS-2310-1990





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			
Mode of Fund Raising				
Data of Dejainer Franch	/ 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	December 31, 2023			
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	NA			
terms of a contract or objects, which was approved				
by the shareholders.				
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.	Funds Utilised	Amount of Deviation/ Variation for the	Remarks,
	Object, it ally	Anocacion	if any	Othiseu	quarter according to	ii any
					applicable object	
Funding capital	NA	603.95	NA	-	NA	-
expenditure of our						
Company						
Repayment/	NA	1,381.88	NA	-	NA	-
prepayment, in part or					797	
full, of certain borrowings					_	
availed by our Company						
General corporate	NA	241.66	NA	-	NA	-
purposes		3 .3				

Deviation or variation could mean:

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

For Azad Engineering Limited

Ful Kumar Gautam

(Company Secretary & Compliance Officer)

Membership No.: A49550















