

AJAX ENGINEERING LIMITED



Our Company was incorporated as 'Ajax Fiori Engineering (India) Private Limited' on July 3, 1992, at Bengaluru, Karnataka, India as a private limited company under the Companies Act, 1956 pursuant to certificate of incorporation issued by the Registrar of Companies, Karnataka at Bengaluru ("RoC"). Separately, an entity named 'Ajax Engineering Private Limited' ("Pre-merger AEPL") was incorporated as private limited company under the Companies Act, 1956 pursuant to certificate of incorporation dated December 30, 1983 issued by the RoC. Pre-merger AEPL and Ajax Construtech Private Limited were later merged into our Company pursuant to the scheme of arrangement approved by the National Company Law Tribunal, Bengaluru, vide its order dated March 6, 2019 with the appointed date of April 1, 2018 ("Scheme of Arrangement"). Pursuant to the Scheme of our Company was changed from 'Ajax Fiori Engineering (India) Private Limited' to 'Ajax Engineering Private Limited' and a fresh certificate of incorporation was issued on March 15, 2019 by the RoC. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Ajax Engineering Limited' pursuant to a Shareholders' resolution dated August 9, 2024 and a fresh certificate of incorporation dated September 23, 2024 was issued by the Registrar of Companies, Central Processing Centre. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" beginning on page 172 of the red herring prospectus") filed with the RoC.

Registered and Corporate Office: 253/1, 11th Main Road, 3rd Phase, Peenya Industrial Area, Bengaluru - 560 058, Karnataka, India; Tel: +91 82 9633 6111; Website: www.ajax-engg.com; Contact Person: Shruti Vishwanath Shetty, Company Secretary and Compliance Officer;

E-mail: complianceofficer@ajax-engg.com; Corporate Identity Number: U28245KA1992PLC013306

THE PROMOTERS OF OUR COMPANY ARE KRISHNASWAMY VIJAY, JACOB JITEN JOHN, KALYANI VIJAY, MADHURI VIJAY, PRASHANTH VIJAY, RACHEL REKHA HANSEN, SAVITHA CHRISTEENA ALEXANDER, SEAN ALEXANDER, GREEN HAVEN TRUST, OHANA TRUST, JACOB HANSEN FAMILY TRUST AND THE JOHNS LOAVES TRUST

INITIAL PUBLIC OFFER OF UP TO 20,180,446 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF AJAX ENGINEERING LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARES") OF AJAX ENGINEERING LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARES") OF AJAX ENGINEERING LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARES OF FACE VALUE OF ₹[●] PER

THE OFFER INCLUDES A RESERVATION OF UP TO 78,947 EQUITY SHARES OF FACE VALUE OF ₹1 EACH (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹[●] MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER AND NET OFFER WILL CONSTITUTE [•] % AND [•] % OF OUR POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH					
Name of Selling Shareholder	Туре	NUMBER OF SHARES OFFERED/AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)^		
Krishnaswamy Vijay	Promoter Selling Shareholder	Up to 1,716,102 equity shares of face value of ₹1 each aggregating up to ₹[●] million	Nil		
Kalyani Vijay	Promoter Selling Shareholder	Up to 1,716,102 equity shares of face value of ₹1 each aggregating up to ₹[•] million	0.19		
Jacob Jiten John	Promoter Selling Shareholder	Up to 2,288,136 equity shares of face value of ₹1 each aggregating up to ₹[•] million	Nil		
Jacob Hansen Family Trust	Promoter Selling Shareholder	Up to 5,593,221 equity shares of face value of ₹1 each aggregating up to ₹[•] million	Nil		
Susie John	Promoter Group Selling Shareholder	Up to 1,430,085 equity shares of face value of ₹1 each aggregating up to ₹[•] million	Nil		
Kedaara Capital Fund II LLP	Investor Selling Shareholder	Up to 7,436,800 equity shares of face value of ₹1 each aggregating up to ₹[•] million	323.41		

^As certified by S. K. Patodia & Associates, LLP, pursuant to the certificate dated February 4, 2025.

We are a concrete equipment manufacturer with a comprehensive range of concrete equipment, services and solutions across the concrete application value chain

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 Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer

Employee reservation portion: upto 78,947 Equity Shares aggregating up to ₹ [•] million.

PRICE BAND: ₹ 599 TO ₹ 629 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 599 TIMES AND 629 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 23 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AND

IN MULTIPLES OF 23 EQUITY SHARES OF FACE VALUE OF ₹1 EACH THEREAFTER.

THE PRICE TO EARNINGS ("P/E") RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2024 AT THE UPPER END IS 32.12 TIMES.

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A DISCOUNT OF ₹ 59 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated February 4, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on page 102 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 page 102 of the RHP.

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

In relation to Price Band, potential Investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLMs.

RISKS TO INVESTORS

(For details refer to the section titled "Risk Factors" on page 27 of the RHP)

1. Business Concentration Risk: We derive a significant majority of our revenue from the sale of self-loading concrete mixers (SLCMs), and the table below sets forth details of our sales of SLCMs in the corresponding Fiscals/ periods.

Particulars	September 30,		Fiscal Year		
T di ticulai 3	2024	2023	2024	2023	2022
Revenue from operations (₹ in million)	7,699.85	6,848.59	17,414.03	11,511.28	7,632.89
SLCM unit sales (number)	1,933	1,768	4,625	2,962	1,930
Revenue from Sale of SLCMs (₹ in million)	6,274.12	5,595.68	14,825.04	9,561.68	5,911.24
Sale of SLCMs, as % of our revenue from operations	81.48%	81.71%	85.13%	83.06%	77.44%

- 2. Seasonality Risk: Our business is seasonal in nature. Demand for concrete equipment during the months of July and August is typically affected by the monsoon season, with an increase following the festival season that commences in October and continues until the end of the fiscal year.
- 3. Offer Related Risk: This Offer is 100% Offer for Sale of Equity Shares and the entire proceeds from the Offer for Sale will be received by each of the Selling Shareholders, to the extent of their respective portion of the Offered Shares, and our Company will not receive any proceeds from the Offer.
- **4. Risk due to fluctuation in raw material prices:** Fluctuations in prices of materials, and disruptions in the timely availability of materials could have an adverse effect on our business, results of operations, financial condition and cash flows.
- **5. Operational Risk:** We currently assemble substantially all SLCMs at our Obadenahalli Facility aggregating to 99.06%, 98.83%, 98.41% and 96.98% of all SLCMs manufactured by us during the six months period ended September 30, 2024 and Financial Years 2024, 2023 and 2022, respectively.
- **6. Financial / Governance Risk:** Our Statutory Auditors' audit reports and its annexures which discloses matters specified in the Companies (Auditor's Report) Order, 2020 for the past three Financial Years have included certain modifications relating to, among other matters, quarterly statements filed with banks, audit trail facility and scope and frequency of internal audits.
- 7. Risk Related to Promoter Group: One of the members of our Promoter Group has not consented to the inclusion of, nor has he provided any information/confirmations pertaining to himself or his connected entities, which are required to be disclosed in the RHP. The disclosures relating to this member of the Promoter Group is based on information available in public domain. Accordingly, we cannot assure you that such disclosures are accurate, complete, or up to date.
- **8. Regional concentration risk:** We have four operational assembling and manufacturing facilities and one additional expansion facility currently under construction, all situated in the state of Karnataka which exposes us to regional risks and adverse events specific to the state.
- **9. Risk relating to manufacturing facility**: The leases for two of our assembling and manufacturing facilities have expired. While we have made applications to obtain ownership of these land parcels, there can be no assurance that we will be successful.
- 10. Compliance Risk: There have been few instances of non-compliances, including with respect

- to certain regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.
- **11.** The average cost of acquisition per Equity Share and acquired by our Selling Shareholders, as on the date is as stated in the below table and the Offer Price at the upper end of the price band is ₹ 629 per equity share.

Name of the Selling Shareholder	Number of specified securities acquired	Average cost of acquisition per equity share (in ₹)*
Krishnaswamy Vijay	6,861,200	Nil
Kalyani Vijay	7,408,400	0.19
Jacob Jiten John	3,000,000	Nil
Jacob Hansen Family Trust	17,297,297	Nil
Kedaara Capital Fund II LLP	74,36,800	323.41
Susie John	64,32,400	Nil

*As certified by S. K. Patodia & Associates, LLP, Chartered Accountants, by way of certificate dated February 6, 2025.

12. Weighted average cost of acquisition of all specified securities transacted over the three years, 18 months and one year preceding this date:

Period	Weighted Average Cost of Acquisition (WACA) (in ₹)*	Cap Price is 'X' times the WACA*	Range of acquisition price: lowest price – highest price (in ₹)*
Last three years	Nil	N.A.	N.A.
Last 18 months	Nil	N.A.	N.A.
Last one year	Nil	N.A.	N.A.

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13. The five BRLMs associated with the Offer have handled 112 public issues in the past three financial years, out of which 30 issues closed below the Offer Price on listing date:

Name of the BRLMs	Total Public Issues	Issues closed below Offer Price on listing date
ICICI Securities Limited*	19	5
Citigroup Global Markets India Private Limited*	4	1
JM Financial Limited*	20	6
Nuvama Wealth Management Limited*	10	3
SBI Capital Markets Limited*	12	5
Common Issues handled by the BRLMs	47	10
Total	112	30

*Issues handled where there are no common BRLMs

BID/OFFER OPENS ON: MONDAY, FEBRUARY 10, 2025

BID/OFFER CLOSES ON: WEDNESDAY, FEBRUARY 12, 2025⁽¹⁾

(1) UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date.

NOTICE TO INVESTORS

This is with reference to the red herring prospectus dated February 4, 2025 ("RHP") filed with the Registrar of Companies, Karnataka at Bengaluru ("RoC") and thereaft with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together the "Stock Exchanges") and with reference to Regulation 54 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") read with the directive dated July 4, 2023 issued through an email by SEBI, attention of the potential Bidders is drawn to the following:

Subsequent to the filing of the RHP, a share purchase agreement dated February 5, 2025 ("SPA") was entered into by and amongst Jacob Hansen Family Trust, the Promoter Selling Shareholder ("Seller") and SBI Funds Management Limited, acting in capacity as the asset management company of (i) SBI Magnum Children's Benefit Fund - Investment Plan ("Purchaser 1"); and (ii) SBI Infrastructure Fund ("Purchaser 2", collectively referred to the "Purchasers"). Consequently, and pursuant to the SPA, the Seller has transferred and sold 2,702,703 Equity Shares to the Purchasers (the "Transaction"). Set forth hereunder are the details of the Transaction:

S. lo.	Date of transfer	Name of the seller/ transferor	Name of the purchaser/ transferee	Nature of transfer	Number of Equity Shares transferred	Percentage of total pre-Offer paid-up Equity Share capital of the Company (on a fully diluted basis) (%)	Transfer price per Equity Share (in ₹)	Total consideration (in ₹)
1.	February 5, 2025	Jacob Hansen Family Trust	SBI Magnum Children's Benefit Fund - Investment Plan	Secondary Sale	1,907,790	1.67	629	1,199,999,910
2.	February 5, 2025	Jacob Hansen Family Trust	SBI Infrastructure Fund	Secondary Sale	794,913	0.69	629	500,000,277
	Total				2,702,703	2.36	629	170,00,00,187

- 2. Please note that the Equity Shares transferred pursuant to the SPA do not form part of the Equity Shares proposed to be transferred by the Promoters in the Offer for Sale and shall be subject to lock-in, in accordance with Regulation 17 of the SEBI ICDR Regulations, as applicable.
- Further, please note that the Purchasers are not, in any manner, connected with the Company, Promoters, Promoter Group, Directors, Key Managerial Personnel, Group Company and the directors or key managerial personnel of the Group Company.

ADDENDUM TO THE RED HERRING PROSPECTUS DATED FEBRUARY 04, 2025 (THE "ADDENDUM")

- Pursuant to the Transaction, please note the following changes to be read along with the RHP:
- a. The shareholding of the Promoters and Promoter Group in our Company, following the completion of the Transaction and as on the date of this Addendum are set out below. The same will be updated in sections "Offer Document Summary - Aggregate pre-Offer shareholding of our Promoters, the Promoter Group, and the Selling Shareholders, to the extent applicable, as percentage of our paid-up Equity Share capital" and "Capital Structure - History of the equity share capital held by our Promoters and members of our Promoter Group - Shareholding of our Promoters and Promoter Group" on pages 14 and 87, respectively, of the RHP:

S. No.	Particulars	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)			
Promoters (including the Promoter Selling Shareholders)						
1.	Krishnaswamy Vijay^	6,861,200	6.00			
2.	Kalyani Vijay^	7,408,400	6.48			
3.	Ohana Trust	20,589,600	18.00			
4.	Green Haven Trust	20,588,000	18.00			
5.	Jacob Jiten John [^]	3,000,000	2.62			
6.	Jacob Hansen Family Trust [^]	17,297,297	15.12			
7.	The Johns Loaves Trust	22,090,400	19.31			
8.	Prashanth Vijay	Nil	NA			
9.	Madhuri Vijay	Nil	NA			
10.	Sean Alexander	Nil	NA			
11.	Savitha Christeena Alexander	Nil	NA			
12.	Rachel Rekha Hansen	Nil	NA			
Promote	er Group Selling Shareholder					
1.	Susie John	6,432,400	5.62			

The updated pre-Offer shareholding of Jacob Hansen Family Trust will be suitably updated in all relevant sections of the Prospectus, including the "Offer Document Summary" and "Our Promoters and Promoter Group". b. Pursuant to the Transaction, the details with respect to the average cost of acquisition of Equity Shares, as disclosed on the cover page and in the section "Offer

Document Summary - Average cost of acquisition of Equity Shares for our Promoters and the Selling Shareholder" on page 18 of the RHP will be updated as follows:

S. No.	Particulars	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)**
Promote	rs (including the Promoter Selling Shareholders)	·	
1.	Krishnaswamy Vijay^	6,861,200	Nil
2.	Kalyani Vijay^	7,408,400	0.19
3.	Ohana Trust	20,589,600	Nil
4.	Green Haven Trust	20,588,000	Nil
5.	Jacob Jiten John [^]	3,000,000	Nil
6.	Jacob Hansen Family Trust [^]	17,297,297	Nil
7.	The Johns Loaves Trust	22,090,400	Nil
8.	Prashanth Vijay	Nil	NA
9.	Madhuri Vijay	Nil	NA
10.	Sean Alexander	Nil	NA
11.	Savitha Christeena Alexander	Nil	NA
12.	Rachel Rekha Hansen	Nil	NA
Invest	or Selling Shareholder	·	•
1.	Kedaara Capital	7,436,800	323.41
Promo	ter Group Selling Shareholder		
1.	Susie John	6,432,400	Nil

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Average cost of acquisition has been derived by considering total cost of equity shares divided by the number of equity shares acquired by way of transfer or allotment. In case of sale of shares, the total cost of acquisition has been arrived by deducting off the cost of number of shares originally acquired on FIFO basis (first in, first out). This means that the shares acquired first have been considered to be the ones sold first.

^Promoter Selling Shareholders Notes:

During the Financial Year 2023-24, pursuant to the shareholder's resolution dated September 12, 2023, our Company had sub-divided the equity share of face value ₹100 each to equity share of face value ₹1 each. [©]For the purpose of calculation of average cost of acquisition, the sub-division of shares has not been considered as an acquisition but the effect of such sub-division has

Pursuant to the transaction, with respect to the disclosure made on page 18 of RHP, in the table of weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus, as disclosed in the "Offer Document Summary" section will be updated as follows

Period	Weighted Average Cost of Acquisition (in Rs.)^	Cap Price/upper end of Price Band is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest Price – Highest Price (in ₹)^
Last one year	Nil	NA	NA
Last 18 months	Nil	NA	NA
Last three years	Nil	NA	NA

^As certified by S. K. Patodia & Associates, LLP, Chartered Accountants, by way of certificate dated February 6, 2025.

d. With respect to the disclosure made under section "Capital Structure" on page 93 of the RHP in relation to Equity Shares held by BRLMs or their associates shall stand modified as provided below:

Other than SBI Magnum Children's Benefit Fund - Investment Plan and SBI Infrastructure Fund, associates of SBI Capital Markets Limited, as provided below, none of the BRLMs, and their respective associates (as defined in the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company.

	Name of the Merchant Bank/Associates	Number of Equity Shares of face value of ₹ 10 each held	Share capital (%)
1.	SBI Magnum Children's Benefit Fund - Investment Plan	1,907,790	1.67
2.	SBI Infrastructure Fund	794,913	0.69

Pursuant to the Transaction, the "Capital Structure" section beginning on page 79 of the RHP will be suitably updated in the Prospectus. Further, shareholding details respect to the Equity Shares held by the Promoters shall also be updated in the "Our Promoters and Promoter Group" section beginning on page 194 of the RHP. Investors should read this Addendum in conjunction with the RHP, before making an investment decision in the Offer. However, please note that this Addendum does not reflect all the changes that have occurred between the date of filing of the RHP with the RoC and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Prospectus. Further, the Company shall suitably update the relevant section in the Prospectus to be filed by our Company with the RoC, SEBI and the Stock Exchanges, including the sections titled "Offer Document Summary", "Risk Factors", "Capital Structure", "Basis for Offer Price", "Our Promoters and Promoter Group" to reflect the factual position pursuant to the Transaction as on the date of the Prospectus.

All capitalized terms used and not specifically defined herein shall have the meaning ascribed to them in the RHF

Simple, Safe, Smart way of Application!!!

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, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. 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 "Offer Procedure" on page 345 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 awww.sebi.gov.in/sebiweb/lother/OtherAction.do?doRecognised/pi=yes&intmld=43, 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. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis 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: 1800/1201740 and mail ld: 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 in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, bank strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, 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, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from 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 each shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds 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. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares each available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) twothird of such portion shall be reserved for applicants with 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 Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount 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 of the Offer through the ASBA process. 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. For details, see "Offer Procedure" beginning on page 345 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 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

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 172 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 381 of the RHP. Liability of the members of our Company: Limited by shares

120,500,000 Equity Shares of face value ₹ 1 each. The issued, subscribed and paid-up share capital of the Company is ₹ 114,406,800 divided into 114,406,800 Equity Shares of face value ₹ 1 each. For details, please see the section titled "Capital Structure" on page 79 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 Anil Kumar Singh and Krishnaswamy Vijay. For details of the share capital history of our Company, please see the section titled Capital Structure" on page 79 of the RHP. Listing: The Equity Shares 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 their letters each dated November 27, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus has been filed with the RoC in accordance with Sections 26(4) and 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 381 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

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 319 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE Limited. Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed

either the Offer or the specified securities or the offer document. The investors are advised to refer to page 317 of the RHP for the full text of the disclaimer clause of SEBI.

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 319 of the RHP for the full text of the Disclaimer Clause of NSE. General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the

risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 27 of the RHP.

i ICICI Securities **ICICI Securities Limited**

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cîti Citigroup Global Markets India Private Limited JM Financial Limited 1202, 12th Floor, First International Financial Centre, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 098, **Tel:** +91 22 6175 9999 E-mail: ajax.ipo@citi.com Investor Grievance ID: nvestors.cgmib@citi.com

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REGISTRAR TO THE OFFER MUFG MUFG Intime

(formerly Link Intime India Private Limited) C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India Tel: +91 81 0811 4949 E-mail: ajaxengineering.ipo@linkintime.co.in Investor Grievance ID: ajaxengineering.ipo@linkintime.co.in Website: www.linkintime.co.in

MUFG Intime India Private Limited

COMPANY SECRETARY AND COMPLIANCE OFFICER Shruti Vishwanath Shetty 253/1, 11th Main Road.

3rd Phase, Peenya Industrial Area, Bengaluru - 560 058, Karnataka, India Tel.: +91 82 9633 6111 E-mail: complianceofficer@ajax-engg.com Investors may 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-credit of Allotted Equity Shares in the respective beneficiary account.

non-receipt of refund orders or non-receipt of

funds by electronic mode, etc. For all Offer

Contact Person: Shanti Gopalkrishnan related queries and for redressal of complaints, nvestors may also write to the BRLMs. SEBI Registration No.: INM000003531 AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" beginning on page 27 of the RHP is available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.ajax-engg.com and on the websites of the BRLMs, i.e. IČICI Securities Limited, JM Financial Limited, Nuvama Wealth Management Limited and SBI Capital Markets Limited at www.icicisecurities.com,

www.online.citibank.co.in/rhtm/citigroupglobalscreen1.html, www.imfl.com, www.nuvama.com and www.sbicaps.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.ajax-engg.com, www.inities.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.html, www.jmfl.com, www.nuvama.com and www.sbicaps.com and

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of AJAX ENGINEERING LIMITED, Tel: +91 22 6807 7100; Citigroup Global Markets India Private Limited, Tel: +91 22 6175 9999; JM Financial Limited; Tel.: +91 22 6630 3030; Nuvama Wealth Management Limited, Tel: +91 22 4009 4400; SBI Capital Markets Limited, Tel: +91 22 6849 7400 and Nuvama Wealth Management Limited, Tel: +91 22 4009 4400 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is

Sub-Syndicate Members: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Asit C. Mehta, Asit C. Me Stock & Share Brokers Ltd, Finwizard Technology Pvt. Ltd, Globe Capital Markets Ltd, HDFC Securities Limited, IDBI Capital Markets & Securities Limited, IPDI Capital Ltd, IIFL Securities Ltd, Hope Capital Markets & Securities Ltd, Hope Capital Markets & Securities Limited, IDBI Capital Ltd, IIFL Securities Ltd, Hope Capital Markets & Securities Ltd, Hope Capital Mark Capital Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Kotak Securities Limited, LIM Securities Limited, Inventure Growth & Securities Ltd, Marwadi Shares and Financial Services Limited, Nirmal Bang Securities Pvt. Ltd., Nuvama Wealth Management Limited, Frabhudas Liladhar Pvt Ltd, Pravin Ratilal Share & Stock Brokers Limited, Religare Broking Ltd, Religare Securities Ltd, RR Equity Brokers Pvt Ltd, Sharekhan Limited, SMC Global Securities Limited, Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd and Yes Securities (India) Limited

Escrow Collection Bank: Axis Bank Limited Public Offer Account Bank: ICICI Bank Limited · Refund Bank: Axis Bank Limited All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

• Sponsor Banks: Axis Bank Limited and ICICI Bank Limited

For AJAX ENGINEERING LIMITED On behalf of the Board of Directors Shruti Vishwanath Shetty

Place: Bengaluru, Karnataka

AJAX ENGINEERING LIMITED is proposing, subject to applicable statutory and regulatory reguirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.ajax-engg.com; and on the websites of the BRLMs, i.e. ICICI Securities Limited, Uitigroup Global Markets India Private Limited, JM Financial Limited, Nuvama Wealth Management Limited and SBI Capital Markets Limited at www.icicisecurities.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.html, www.jmfl.com, www.nuvama.com and www.sbicaps.com, respectively. Any potential investment in equity shares involves a high degree of risk and for details relating to such risk, see 'Risk Factors' beginning on page 27 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on the RHP, for making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction, including India. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state law of the United States and, unless so registered, 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 U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and (ii) outside the U.S. Securities Act, and (ii) outside the Unsted in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States