



AJAX ENGINEERING LIMITED



(Please scan this QR code to view the RHP)

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 Arrangement, the name 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 dated February 04, 2025 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered and Corporate Office: 253/11, 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 SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER"), THROUGH AN OFFER FOR SALE BY THE SELLING SHAREHOLDERS (DEFINED BELOW).

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". THE 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 | Type | 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. 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 and provided below in the advertisement.

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)

- 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 | | |
|--|---------------|----------|-------------|-----------|----------|
| | 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% |
- 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.
- 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.
- 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.
- 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.
- 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.
- Risk Related to Promoter Group:** One of the members of our Promoter Group has not consented to the inclusion of, nor has

...continued from previous page.

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 of the RHP 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 | 20,000,000 | 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 4, 2025.

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

| 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. |

*As certified by S. K. Patodia & Associates, LLP, Chartered Accountants, by way of certificate dated February 4, 2025.

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 PERIOD | ANCHOR INVESTOR BIDDING DATE : FRIDAY, FEBRUARY 07, 2025 |
| | BID/OFFER OPENS ON : MONDAY, FEBRUARY 10, 2025 |
| | BID/OFFER CLOSING DATE : WEDNESDAY, FEBRUARY 12, 2025⁽¹⁾ |

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

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued 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 ₹1 each and the Offer Price is [a] times the Floor Price and [b] times the Cap Price. The Floor Price is ₹595 times the face value and the Cap Price is ₹629 times the face value. Investors should also see "Risk Factors", "Summary of Financial Information", "Our Business", "Restated Summary Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 27, 66, 140, 202 and 272, respectively, of the RHP, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

1. Market leader in a large and fast-growing SLCM market with an approximately 77%, 75%, 77% and 86% market share in the SLCM market in India in terms of number of SLCMs sold during the six months period ended September 30, 2024 and Financial Years 2024, 2023 and 2022, respectively

We are a leading manufacturer of SLCMs, with an approximately 77%, 75%, 77% and 86% market share in the SLCM market in India in terms of number of SLCMs sold during the six months period ended September 30, 2024 and Financial Years 2024, 2023 and 2022, respectively (Source: RedSeer Report). Our SLCMs have a diverse range of applications and end-uses and are used pan-India, based on after-sales data available to us. During the last 10 years, we have sold over 25,000 SLCMs, to 18,000 customers in India, which is the largest among leading concrete equipment companies in India during this period (Source: RedSeer Report), thereby establishing our leading position in the concrete manufacturing vehicle market in India.

2. Leading concrete equipment company with a comprehensive range of concrete equipment, services and solutions across the concrete application value chain and over 141 concrete equipment variants as of September 30, 2024

We are a leading concrete equipment manufacturer with a comprehensive range of concrete equipment, services and solutions across the concrete application value chain (Source: RedSeer Report). Our portfolio includes equipment such as SLCMs and batching plants for the production of concrete, transit mixers for the transportation of concrete, boom pumps, concrete pumps and self-propelled boom pumps for the placement of concrete, slip-form pavers for the paving of concrete and 3D concrete printers for depositing concrete. As of September 30, 2024, we have over 141 concrete equipment variants catering to the concrete application value chain.

3. Engineering-focused concrete equipment company with strong in-house design, development and engineering capabilities

As an engineering-focused concrete equipment company, we have built a large and comprehensive portfolio of designed and developed concrete equipment. One of our significant innovations is the SLCM with a load cell, where the machine is equipped with load cell technology that provides quality assurance in concrete production by enabling precise measurement of cement, water, sand, and aggregate. In 2019, we introduced our patented self-propelled boom pump, designed to combine mobility and flexibility for efficient placement of concrete at varying heights and distances. Notably, we are the only Indian company to have developed a slip-form paver entirely in-house in 2019 and the first to commercialize 3D concrete printing developed in-house in 2023 (Source: RedSeer Report).

4. Technology-led assembly and manufacturing processes supported by robust supplier network

Our technology-led assembly and manufacturing processes, supported by our robust supplier network, position us as the second largest company in terms of annual sales volume among leading concrete equipment companies in India (Source: RedSeer Report). We currently assemble equipment and manufacture boom arms using horizontal boring machines at our manufacturing facilities, all of which operate under a lean assembling and manufacturing model. This lean assembling and manufacturing model sets us apart from other concrete equipment companies and has enabled us to achieve the lowest breakeven point among leading concrete equipment manufacturers in India, as of March 31, 2024 (Source: RedSeer Report). As of September 30, 2024, we operate four assembling and manufacturing facilities located at Obadenahalli, Gowribidanur and Bashedihalli in the state of Karnataka, each specializing in distinct product lines, with our Obadenahalli facility, with an area of 39,660.38 square meters. The Obadenahalli facility is recognized among the three largest SLCM facilities globally in terms of area (Source: RedSeer Report). We have prioritized the localization of our supplier base, with our imports of materials constituting less than 10% of our cost of materials consumed during the Financial Years 2024, 2023 and 2022. As of September 30, 2024, we have 546 suppliers from whom we source our materials.

5. Dealer-led distribution model with 51 dealerships across 23 states in India as of September 30, 2024

We have utilized a dealer-led distribution and service model over the past three Financial Years and as of September 30, 2024 and as of March 31, 2024, our dealer network comprised of 51 dealerships across 23 states in India, and we are accessible to our customers through 114 touchpoints, which comprise 51 dealer headquarters and 63 branches (of which, 34 also act as service centers) managed and operated by our dealers. This is the largest dealer network in terms of number of dealers and service touchpoints among leading concrete equipment companies in India, as of September 30, 2024 (Source: RedSeer Report). In addition to our dealers in India, we have expanded our global reach with 25 dealers and distributors across South and Southeast Asia, the Middle East, and Africa, as of September 30, 2024.

6. Diversified customer base with longstanding relationships in the concrete equipment market and over 19,000 customers as of September 30, 2024

Our end-consumer/customer base is tailored to the specific applications of our equipment and also spans sectors such as transportation infrastructure and irrigation and infrastructure projects, where we work with contractors who require specialized solutions. We have built longstanding relationships with many of these customers, reflecting our ability to meet the diverse needs across various sectors of the construction industry. As of September 30, 2024, we have sold concrete equipment and spare parts to, and maintain relationships with, over 19,000 customers, from over 15,700 customers as of March 31, 2024, from over 12,100 customers as of March 31, 2023 and over 11,100 customers as of March 31, 2022.

7. Experienced management team supported by qualified and experienced personnel

We have a professional and experienced management team, which comprises five Key Managerial Personnel and three Senior Management Personnel. We have a distinguished Board of Directors, including experienced independent directors. Our Executive Chairman and Whole-Time Director, Krishnaswamy Vijay, has over 41 years

of experience in the engineering and manufacturing sector, our Managing Director and CEO, Shubhabrata Saha, has over 23 years of experience in the automotive and related sectors, and our CFO, Tuhin Basu, has several years of experience in the finance sector.

For further details, see "Our Business – Our Strengths" on page 145 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Summary Statements. For details, see "Restated Summary Statements" and "Other Financial Information" on page 202 and 267, respectively, of the RHP.

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

A. Basic and Diluted Earnings Per Share for continuing operations ("EPS") (face value of each Equity Share is ₹1):

| Fiscal/Period Ended | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|-------------------------|------------------|--------------------|--------|
| March 31, 2024 | 19.68 | 19.58 | 3 |
| March 31, 2023 | 11.88 | 11.88 | 2 |
| March 31, 2022 | 5.79 | 5.79 | 1 |
| Weighted Average | 14.77 | 14.72 | - |
| September 30, 2024* | 8.83 | 8.79 | - |
| September 30, 2023* | 7.25 | 7.22 | - |

*Not annualised for September 30, 2024 and September 30, 2023.

For further information, please refer section titled "Basis for Offer Price" on page 102 of RHP.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹599 to ₹629 per Equity Share:

| Particulars | P/E at the Floor Price (number of times) | P/E at the Cap Price (number of times) |
|--|--|--|
| Based on basic EPS for financial year ended March 31, 2024 | 30.44 | 31.96 |
| Based on diluted EPS for financial year ended March 31, 2024 | 30.59 | 32.12 |

C. The P/E for financial year 2024 have been calculated as on February 01, 2025

| Particulars | P/E Ratio | Name of the Company |
|-------------|-----------|------------------------|
| Highest | 54.24 | BEML Limited |
| Lowest | 35.73 | Escorts Kubota Limited |
| Average | 45.36 | |

Notes:

The industry high and low has been considered from the industry peer set provided later in the chapter. The peer average has been calculated as the arithmetic average P/E of the industry peer set disclosed in the section. For further details, see "Comparison with Listed Industry Peers" on page 104 of the RHP

D. Average return on Net Worth ("RoNW")

| Fiscal/Period Ended | RoNW (%) | Weight |
|-------------------------|--------------|--------|
| March 31, 2024 | 19.39 | 3 |
| March 31, 2023 | 14.20 | 2 |
| March 31, 2022 | 8.06 | 1 |
| Weighted Average | 15.77 | - |
| September 30, 2024* | 8.15 | - |
| September 30, 2023* | 7.95 | - |

*Not annualised for September 30, 2024 and September 30, 2023.

For further information, please refer section titled "Basis for Offer Price" on page 102 of RHP.

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BASIS FOR OFFER PRICE

E. Net Asset Value ("NAV") per Share

Table with columns: Financial Year ended/Period ended, Amount (₹). Rows include As on March 31, 2024, As on September 30, 2024, and Offer Price.

* Offer Price per Equity Share will be determined on conclusion of the Book Building Process. For further information, please refer section titled "Basis for Offer Price" on page 102 of RHP.

F. Comparison with Listed Industry Peers

Following is the comparison with the peer group companies of the Company listed in India and in the same line of business as the Company:

Table comparing financial metrics (Face value, Total Income, EPS, NAV, P/E, P/B, RoNW) for Ajax Engineering Limited, Action Construction Equipment Limited, BEML Limited, and Escorts Kubota Limited.

Notes: Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual report of the company for the year ended March 31, 2024.

For further information, please refer section titled "Basis for Offer Price" on page 102 of RHP.

G. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business verticals in comparison to our peers. The table below sets forth the details of KPIs that our Company considers have a bearing on arriving at the basis for Offer Price.

Our Company confirms that it shall continue to disclose all the KPIs included in the section on a periodic basis, at least once in a year (or any lesser period as determined by the Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange.

Set forth below are the financial and operational KPIs as at September 30, 2024 and September 30, 2023 and for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding the date of the Red Herring Prospectus and also have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing on arriving at the Basis for Offer Price.

Financial KPIs:

Table with columns: Sr. No., Particulars, As at September 30, 2024, As at September 30, 2023, Financial Year 2024, Financial Year 2023, Financial Year 2022. Rows include Revenue from operations, EBITDA, PAT, RoE, etc.

* Not annualised for September 30, 2024 and September 30, 2023. For further information, please refer section titled "Basis for Offer Price" on page 102 of RHP.

I. Comparison of its KPI with Listed Industry Peers

Large comparison table of financial and operational KPIs for Ajax Engineering Limited, Escorts Kubota Limited, BEML Limited, and Action Construction Equipment Limited across various metrics.

* Not annualised for September 30, 2024 and September 30, 2023. * Due to amalgamation of joint ventures Escorts Kubota India Private Limited and Kubota Agricultural Machinery India Private Limited with Escorts Kubota Limited with appointed date being April 1, 2023.

J. Price per share of the Company (as adjusted for corporate actions, including bonus issuance) based on primary issuances of Equity Shares or convertible securities (including Equity Shares issued under employee stock option schemes and 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").

K. Since there are no such transactions to report under (J) above, therefore, information on the price per equity share for the last five primary transactions 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, is as below:

Table with columns: Date of allotment, No. of securities allotted, Nature of securities, Face value per equity share (₹), Issue price per equity share (₹), Nature of allotment, Nature of consideration (in ₹ million), Total consideration. Rows include November 23, 2022 and Total.

Weighted average cost of acquisition Nil

(1) During the Financial Year 2023-24, pursuant to the shareholder's resolution dated September 12, 2023, the Company had sub-divided the equity share of face value ₹100 each to equity share of face value ₹1 each. The number of equity shares and the face value mentioned above have been adjusted taking the same into consideration.

L. Price per share of the Company (as adjusted for corporate actions, including 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 other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus (Red Herring Prospectus), where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

M. Since there are no such transactions to report under (L) above, therefore, information on the price per equity share for the last five secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder/s) having the right to nominate director/s) to the Board of our Company, 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, is as below:

Table with columns: Date of transfer, Name of transferor, Name of transferee, No. of securities, Nature of securities, Face value of securities, Price per Specified Security, Nature of transaction, Nature of consideration, Total consideration (in ₹ million). Rows include May 16, 2024 and Total.

As certified by S. K. Patodia & Associates, LLP by way of their certificate dated February 4, 2025. * Transfer price pursuant to gift of equity shares is nil.

Notes: (1) During the Financial Year 2023-24, pursuant to the shareholder's resolution dated September 12, 2023, the Company had sub-divided the equity share of face value ₹100 each to equity share of face value ₹1 each. The number of equity shares and the face value mentioned above have been adjusted taking the same into consideration.

N. The Floor Price, the Cap Price and the weighted average cost of acquisition at which the Equity Shares were issued by our Company (in K above), or acquired or sold by our Promoter or the Promoter Group or the Selling Shareholders (under M above) in the last 18 months preceding the date of the Red Herring Prospectus are disclosed below:

Table with columns: Past Transactions, Weighted average cost of acquisition (in ₹)*, Floor Price (in ₹)*, Cap Price (in ₹)*. Rows include Weighted average cost of acquisition of Equity Shares that were issued by our Company and Weighted average cost of acquisition of Equity Shares that were acquired or sold by way of secondary transactions.

As certified by S. K. Patodia & Associates, LLP by way of their certificate dated February 4, 2025.

Notes: (1) During the Financial Year 2023-24, pursuant to the shareholder's resolution dated September 12, 2023, the Company had sub-divided the equity share of face value ₹100 each to equity share of face value ₹1 each. The number of equity shares and the face value mentioned above have been adjusted taking the same into consideration.

N. The Floor Price, the Cap Price and the weighted average cost of acquisition at which the Equity Shares were issued by our Company (in K above), or acquired or sold by our Promoter or the Promoter Group or the Selling Shareholders (under M above) in the last 18 months preceding the date of the Red Herring Prospectus are disclosed below:

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" ON PAGE 102 OF THE RHP.

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. 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.

Operational KPIs:

Table with columns: Sr. No., Particulars, As at September 30, 2024, As at September 30, 2023, Financial Year 2024, Financial Year 2023, Financial Year 2022. Rows include Revenue from operations, Domestic Revenue, Export Revenue, Market Share of SLCMs, SLCM Capacity, etc.

For details of our other operating metrics 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 140 and 272, respectively of the RHP.

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

In evaluating our business, we consider and use certain 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 Financial Information. We use these KPIs to evaluate our financial and operating performance.

Further, these 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 and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational KPI to evaluate our business.

Table with columns: Sr. No., Key Performance Indicators, Information / Explanations. Rows include Revenue from Operations, Revenue Growth, Gross Profit, EBITDA, PAT, RoE, etc.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" ON PAGE 102 OF THE RHP.

Table with columns: Particulars, Ajax Engineering Limited, Escorts Kubota Limited, BEML Limited, Action Construction Equipment Limited. Rows include Financial KPIs, Working Capital days, etc.

Source: Information in relation to Fiscal 2024, 2023 and 2022 for the listed peers, is sourced from the respective year's annual report as submitted to stock exchanges. Financial information in relation to six months period ended September 30, 2024 and six months period ended September 30, 2023 is sourced from the unaudited financial results for the six months period ended September 30, 2024 and six months period ended September 30, 2023 as submitted to stock exchanges.

For further information, please refer section titled "Basis for Offer Price" on page 102 of RHP.

Prospectus are disclosed below:

Table with columns: Past Transactions, Weighted average cost of acquisition (in ₹)*, Floor Price (in ₹)*, Cap Price (in ₹)*. Rows include Weighted average cost of acquisition of Equity Shares that were issued by our Company and Weighted average cost of acquisition of Equity Shares that were acquired or sold by way of secondary transactions.

As certified by S. K. Patodia & Associates, LLP by way of their certificate dated February 4, 2025.

#. Justification for Basis of Offer price

1. The following provides an explanation to the Cap Price vis-a-vis weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter or the Promoter Group or Selling Shareholders or other shareholders with rights to nominate directors by way of primary and secondary transactions respectively in the last 18 months preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios as at September 30, 2024 and September 30, 2023 and as at for the Financial Years ended March 31, 2024, 2023 and 2022.

We are a leading manufacturer of SLCMs in India, with an approximately 77%, 75%, 77% and 68% market share in the SLCM market in India in terms of number of SLCMs sold during the six months period ended September 30, 2024 and Financial Years 2024, 2023 and 2022, respectively. Moreover, during Financial Year 2024, 12% of the concrete production in India was through our SLCMs (Source: Redseer Report).

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" ON PAGE 102 OF THE RHP.

ASBA 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.

...continued from previous page.

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 ₹20 million and up to ₹1.00 million; and (b) two-third 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

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 ₹ 120,500,000 divided into 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 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.

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 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.

BOOK RUNNING LEAD MANAGERS

| ICICI Securities | citi | JM FINANCIAL | nuvama | SBICAPS | MUFG | COMPANY SECRETARY AND COMPLIANCE OFFICER |
|---|--|--|---|--|--|---|
| ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400 025, Maharashtra, India Tel.: +91 22 6807 7100 E-mail: ajax.ipo@icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Nikita Chirania/ Abhijit Diwan SEBI Registration No.: INM000011179 | Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 098, Maharashtra, India Tel: +91 22 6175 9999 E-mail: ajax.ipo@citi.com Investor Grievance ID: investors.cgmb@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalsscreen1.html Contact Person: Karan Singh Hundal SEBI Registration No.: INM000010718 | JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai - 400 025, Maharashtra, India Tel.: +91 22 6630 3030 E-mail: ajax.ipo@jmf.com Investor Grievance ID: grievance.id@jmf.com Website: www.jmf.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361 | Nuvama Wealth Management Limited 801-804, Wing A, Building No 3, Inspire BKC G Block, Bandra Kurla Complex Bandra East, Mumbai - 400 051 Maharashtra, India Tel: +91 22 4009 4400 E-mail: ajax.ipo@nuvama.com Investor Grievance ID: customerservice.mb@nuvama.com Website: www.nuvama.com Contact Person: Pari Yaya SEBI Registration No.: INM000013004 | SBI Capital Markets Limited 1501, 15th Floor, A & B Wing, Parinee Crescendo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4006 9807 E-mail: ajax.ipo@sbicaps.com Investor Grievance ID: investorrelations@sbicaps.com Website: www.sbicaps.com Contact Person: Raghavendra Bhat/ Aditya Deshpande SEBI Registration No.: INM000003531 | MUFG Intime India Private Limited (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 Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058 | 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 related queries and for redressal of complaints, Investors may also write to the BRLMs. |

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, before applying in the Offer. A copy 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. ICICI Securities Limited, Citigroup 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/citigroupglobalsscreen1.html, www.jmf.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.icicisecurities.com, www.online.citibank.co.in/rhtm/citigroupglobalsscreen1.html, www.jmf.com, www.nuvama.com and www.sbicaps.com and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of **AJAX ENGINEERING LIMITED**, Tel: +91 82 9633 6111; **BRLMs** : **ICICI Securities 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 4006 9807; **Syndicate Members**: **SBICAP Securities Limited**, Tel: +91 22 6931 6204, **JM Financial Services Limited**, Tel: +91 22 6136 3400, **Investec Capital Services (India) Private 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 available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, ANS Pvt Limited, Asit C Mehta, Asit C. Mehta Investment Intermediates Limited, Axis Capital Limited, Centrum Broking Limited, Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, DB (International) Stock Brokers Ltd, Eurekha Stock & Share Brokers Ltd, Finwizard Technology Pvt. Ltd, Globe Capital Markets Ltd, HDFC Securities Limited, IDBI Capital Markets & Securities Limited, IFCI Financial Services Ltd., IIFL Capital Ltd, IIFL Securities Ltd, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Pvt Ltd, Kantilal Chhaganlal Securities Pvt.Ltd, Keynote Capital Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Inventure Growth & Securities Ltd, Marwadi Shares and Finance Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt. Ltd., Nuvama Wealth Management Limited, Prabudas Lladhar 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, Systematx 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 **Sponsor Banks:** Axis Bank Limited and ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Bengaluru, Karnataka
Date: February 4, 2025

For **AJAX ENGINEERING LIMITED**
On behalf of the Board of Directors
Sd/-
Shruti Vishwanath Shetty
Company Secretary and Compliance Officer

AJAX ENGINEERING LIMITED is proposing, subject to applicable statutory and regulatory requirements, 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, Citigroup 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/citigroupglobalsscreen1.html, www.jmf.com, www.nuvama.com and www.sbicaps.com, respectively. Any potential investors should note that 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 Act and applicable state 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) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined 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.